

## Enbridge Gas Utah

### Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2024</u>	<u>Projected</u>	<u>2024</u>	<u>Projected</u>	<u>2024</u>	<u>Projected</u>
		(1)	(2)	(3)	(4)	(5)	(6)
1	Atmos Energy Corporation	\$3.22	\$4.45	\$6.83	\$9.35	47.1%	47.6%
2	New Jersey Resources Corporation	\$1.71	\$2.20	\$2.95	\$3.90	58.0%	56.4%
3	NiSource Inc.	\$1.06	\$1.44	\$1.75	\$2.55	60.6%	56.5%
4	Northwest Natural Holding Company	\$1.95	\$2.00	\$2.33	\$3.45	83.7%	58.0%
5	ONE Gas, Inc.	\$2.64	\$2.90	\$3.91	\$5.25	67.5%	55.2%
6	Southwest Gas Holdings, Inc.	\$2.48	\$3.00	\$2.76	\$5.00	89.9%	60.0%
7	Spire Inc.	\$3.02	\$3.70	\$4.19	\$5.25	72.1%	70.5%
8	<b>Average</b>	<b>\$2.30</b>	<b>\$2.81</b>	<b>\$3.53</b>	<b>\$4.96</b>	<b>68.4%</b>	<b>57.7%</b>

Source:  
*The Value Line Investment Survey*, May 23, 2025.