

## Enbridge Gas Utah

### Sustainable Growth Rate

Line	Company	3 to 5 Year Projections										Sustainable
		Dividends	Earnings	Book Value	Book Value		Adjustment	Adjusted	Payout	Retention	Internal	Growth
		Per Share	Per Share	Per Share	Growth	ROE	Factor	ROE	Ratio	Rate	Growth Rate	Rate
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Atmos Energy Corporation	\$4.45	\$9.35	\$97.30	4.44%	9.61%	1.02	9.82%	47.59%	52.41%	5.15%	8.65%
2	New Jersey Resources Corporation	\$2.20	\$3.90	\$27.65	4.56%	14.10%	1.02	14.42%	56.41%	43.59%	6.29%	7.45%
3	NiSource Inc.	\$1.44	\$2.55	\$25.70	2.50%	9.92%	1.01	10.04%	56.47%	43.53%	4.37%	6.06%
4	Northwest Natural Holding Company	\$2.00	\$3.45	\$40.40	3.24%	8.54%	1.02	8.68%	57.97%	42.03%	3.65%	4.49%
5	ONE Gas, Inc.	\$2.90	\$5.25	\$56.60	1.77%	9.28%	1.01	9.36%	55.24%	44.76%	4.19%	5.53%
6	Southwest Gas Holdings, Inc.	\$3.00	\$5.00	\$58.65	2.68%	8.53%	1.01	8.64%	60.00%	40.00%	3.46%	3.84%
7	Spire Inc.	\$3.70	\$5.25	\$57.80	2.20%	9.08%	1.01	9.18%	70.48%	29.52%	2.71%	4.66%
8	<b>Average</b>	<b>\$2.81</b>	<b>\$4.96</b>	<b>\$52.01</b>	<b>3.06%</b>	<b>9.87%</b>	<b>1.02</b>	<b>10.02%</b>	<b>57.74%</b>	<b>42.26%</b>	<b>4.26%</b>	<b>5.81%</b>

Sources and Notes:

Cols. (1), (2) and (3): *The Value Line Investment Survey*, May 23, 2025.

Col. (4): [ Col. (3) / Page 2 Col. (2) ] ^ (1/number of years projected) - 1.

Col. (5): Col. (2) / Col. (3).

Col. (6): [ 2 \* (1 + Col. (4)) ] / (2 + Col. (4)).

Col. (7): Col. (6) \* Col. (5).

Col. (8): Col. (1) / Col. (2).

Col. (9): 1 - Col. (8).

Col. (10): Col. (9) \* Col. (7).

Col. (11): Col. (10) + Page 2 Col. (9).

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### Sustainable Growth Rate

Line	Company	13-Week Average Stock Price <sup>1</sup>	2024 Book Value Per Share <sup>2</sup>	Market to Book Ratio	Common Shares Outstanding (in Millions) <sup>2</sup>		Growth (6)	S Factor <sup>3</sup> (7)	V Factor <sup>4</sup> (8)	S * V (9)
		(1)	(2)	(3)	2024 (4)	3-5 Years (5)				
1	Atmos Energy Corporation	\$155.19	\$78.31	1.98	\$155.26	\$185.00	3.57%	7.07%	49.54%	3.50%
2	New Jersey Resources Corporation	\$45.74	\$22.12	2.07	\$99.46	\$105.00	1.09%	2.25%	51.64%	1.16%
3	NiSource Inc.	\$39.81	\$22.71	1.75	\$469.82	\$525.00	2.25%	3.94%	42.95%	1.69%
4	Northwest Natural Holding Company	\$40.95	\$34.45	1.19	\$40.22	\$50.00	4.45%	5.29%	15.87%	0.84%
5	ONE Gas, Inc.	\$73.82	\$51.85	1.42	\$59.88	\$70.00	3.17%	4.52%	29.76%	1.34%
6	Southwest Gas Holdings, Inc.	\$74.00	\$51.39	1.44	\$71.78	\$75.00	0.88%	1.27%	30.55%	0.39%
7	Spire Inc.	\$74.10	\$51.83	1.43	\$57.70	\$72.00	4.53%	6.47%	30.06%	1.95%
8	<b>Average</b>	<b>\$71.94</b>	<b>\$44.67</b>	<b>1.61</b>	<b>136.30</b>	<b>154.57</b>	<b>2.85%</b>	<b>4.40%</b>	<b>35.77%</b>	<b>1.55%</b>

Sources and Notes:

<sup>1</sup> S&P Global Intelligence, Downloaded on August 1, 2025.

<sup>2</sup> *The Value Line Investment Survey*, May 23, 2025.

<sup>3</sup> Expected Growth in the Number of Shares, Column (3) \* Column (6).

<sup>4</sup> Expected Profit of Stock Investment, [ 1 - 1 / Column (3) ].