

Enbridge Gas Utah

Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Sustainable Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Atmos Energy Corporation	\$155.19	8.65%	\$3.48	2.44%	11.08%
2	New Jersey Resources Corporation	\$45.74	7.45%	\$1.80	4.23%	11.68%
3	NiSource Inc.	\$39.81	6.06%	\$1.12	2.98%	9.05%
4	Northwest Natural Holding Company	\$40.95	4.49%	\$1.96	5.00%	9.49%
5	ONE Gas, Inc.	\$73.82	5.53%	\$2.68	3.83%	9.36%
6	Southwest Gas Holdings, Inc.	\$74.00	3.84%	\$2.48	3.48%	7.32%
7	Spire Inc.	\$74.10	4.66%	\$3.14	4.43%	9.09%
8	Average	\$71.94	5.81%	\$2.38	3.77%	9.58%
9	Median	\$73.82	5.53%	\$2.48	3.83%	9.36%

Sources:

¹ S&P Global Intelligence, Downloaded on August 1, 2025.

² FEA Exhibit 1.07.

³ *The Value Line Investment Survey*, May 23, 2025.