

## Enbridge Gas Utah

### Multi-Stage Growth DCF Model

| Line | Company                           | 13-Week AVG              | Annualized            | First Stage         | Second Stage Growth |              |              |              |              | Third Stage         | Multi-Stage  |
|------|-----------------------------------|--------------------------|-----------------------|---------------------|---------------------|--------------|--------------|--------------|--------------|---------------------|--------------|
|      |                                   | Stock Price <sup>1</sup> | Dividend <sup>2</sup> | Growth <sup>3</sup> | Year 6              | Year 7       | Year 8       | Year 9       | Year 10      | Growth <sup>4</sup> | Growth DCF   |
|      |                                   | (1)                      | (2)                   | (3)                 | (4)                 | (5)          | (6)          | (7)          | (8)          | (9)                 | (10)         |
| 1    | Atmos Energy Corporation          | \$155.19                 | \$3.48                | 7.35%               | 6.81%               | 6.27%        | 5.72%        | 5.18%        | 4.64%        | 4.10%               | 6.97%        |
| 2    | New Jersey Resources Corporation  | \$45.74                  | \$1.80                | 7.90%               | 7.27%               | 6.63%        | 6.00%        | 5.37%        | 4.73%        | 4.10%               | 9.27%        |
| 3    | NiSource Inc.                     | \$39.81                  | \$1.12                | 7.79%               | 7.17%               | 6.56%        | 5.94%        | 5.33%        | 4.71%        | 4.10%               | 7.80%        |
| 4    | Northwest Natural Holding Company | \$40.95                  | \$1.96                | 5.75%               | 5.48%               | 5.20%        | 4.93%        | 4.65%        | 4.38%        | 4.10%               | 9.61%        |
| 5    | ONE Gas, Inc.                     | \$73.82                  | \$2.68                | 5.70%               | 5.43%               | 5.17%        | 4.90%        | 4.63%        | 4.37%        | 4.10%               | 8.28%        |
| 6    | Southwest Gas Holdings, Inc.      | \$74.00                  | \$2.48                | 11.65%              | 10.39%              | 9.13%        | 7.87%        | 6.62%        | 5.36%        | 4.10%               | 9.59%        |
| 7    | Spire Inc.                        | \$74.10                  | \$3.14                | 8.17%               | 7.49%               | 6.81%        | 6.13%        | 5.46%        | 4.78%        | 4.10%               | 9.74%        |
| 8    | <b>Average</b>                    | <b>\$71.94</b>           | <b>\$2.38</b>         | <b>7.76%</b>        | <b>7.15%</b>        | <b>6.54%</b> | <b>5.93%</b> | <b>5.32%</b> | <b>4.71%</b> | <b>4.10%</b>        | <b>8.75%</b> |
| 9    | <b>Median</b>                     | <b>\$73.82</b>           | <b>\$2.48</b>         | <b>7.79%</b>        | <b>7.17%</b>        | <b>6.56%</b> | <b>5.94%</b> | <b>5.33%</b> | <b>4.71%</b> | <b>4.10%</b>        | <b>9.27%</b> |

Sources:

<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> FEA Exhibit 1.04.

<sup>4</sup> *Blue Chip Financial Forecasts*, June 2, 2025 at page 14.