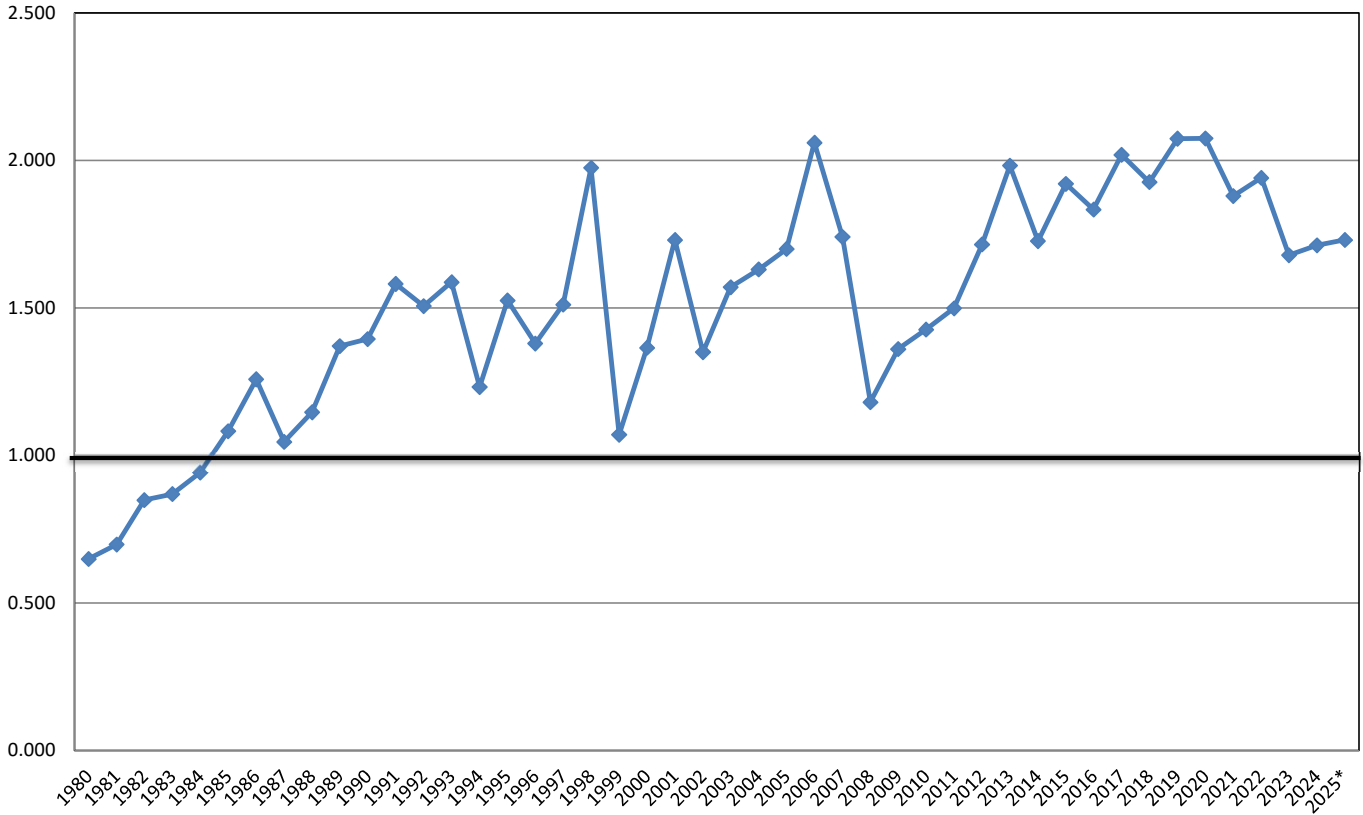


# Enbridge Gas Utah

## Common Stock Market/Book Ratio



Source:  
1980 - 2000: Mergent Public Utility Manual.  
2001 - 2015: AUS Utility Reports, multiple dates.  
2016 - 2024: Value Line Investment Survey, multiple dates.  
\* Value Line Investment Survey Reports, May 9, May 23, June 6, and July 18, 2025.