

Enbridge Gas Utah

CAPM Return

<u>Line</u>	<u>Description</u>	<u>CAPM Parameters (2)</u>
1	Risk-Free Rate ¹	4.60%
2	Risk Premium ²	6.93%
3	Beta ³	0.76
4	CAPM	9.86%

Sources:

¹ *Blue Chip Financial Forecasts*, August 1, 2025.

² *Morningstar Direct*.

³ FEA Exhibit 1.16, Page 1.