

# Enbridge Gas Utah

## Standard & Poor's Credit Metrics

<u>Line</u>	<u>Description</u>	Retail Cost of Service	Medial Volatility			<u>References</u> (6)
		<u>Amount</u> (1)	<u>Intermediate</u> (2)	<u>Significant</u> (3)	<u>Aggressive</u> (4)	
1	Rate Base	\$ 3,227,104,773				EGU Exhibit 4.02.
2	Weighted Common Return	4.85%				Page 2, Line 2, Col. 3.
3	Pre-Tax Rate of Return	8.50%				Page 2, Line 3, Col. 4.
4	Income to Common	\$ 156,353,226				Line 1 x Line 2.
5	EBIT	\$ 274,164,068				Line 1 x Line 3.
6	Depreciation & Amortization	\$ 156,963,214				EGU Exhibit 4.02.
7	Imputed Depreciation Expense	\$ -				S&P Capital IQ, downloaded August 22, 2025.
8	Capitalized Interest	\$ -				N/A.
9	Deferred Income Taxes & ITC	\$ -				N/A.
10	Funds from Operations (FFO)	\$ 313,316,440				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense	\$ -				S&P Capital IQ, downloaded August 22, 2025.
12	EBITDA	\$ 431,127,282				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt	\$ 1,635,098,136				Page 3, Line 4, Col. 1.
14	Total Adjusted Debt Ratio	51.7%				Page 3, Line 4, Col. 4.
15	Debt to EBITDA	3.8x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt	19%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating		<b>A+/A</b>	<b>A-</b>	<b>BBB</b>	S&P Methodology, November 19, 2013.

Sources:

Standard & Poor's: "Criteria: Corporate Methodology," November 19, 2013.

Note:

Based on April 2025 S&P report, EGU has an "BBB+" credit rating, an "Excellent" business profile, a "Significant" financial profile, and falls under the 'Medial Volatility' matrix.

S&P Business/Financial Risk Profile Matrix			
Business Risk Profile	Financial Risk Profile		
	4 (intermediate)	4 (significant)	5 (aggressive)
1 (excellent)	a+/a	a-	bbb
2 (strong)	a-/bbb+	bbb	bb+
3 (satisfactory)	bbb/bbb-	bbb-/bb+	bb

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## Standard & Poor's Credit Metrics (Pre-Tax Rate of Return)

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u> (4)
1	Long-Term Debt	49.00%	4.25%	2.08%	2.08%
2	Common Equity	<u>51.00%</u>	9.50%	<u>4.85%</u>	<u>6.41%</u>
3	<b>Total</b>	<b>100.00%</b>		<b>6.93%</b>	<b>8.50%</b>
4	Tax Conversion Factor				1.3237

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Source:  
FEA Exhibit 1.01.

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## Standard & Poor's Credit Metrics (Financial Capital Structure)

<u>Line</u>	<u>Description</u>	<u>Gorman Proposed</u>	
		<u>Amount</u> (1)	<u>Weight</u> (2)
1	Long-Term Debt	\$ 1,465,234,432	46.37%
2	Short-Term Debt <sup>1</sup>	\$ 169,863,704	5.38%
3	Debt Equivalent Adjustment <sup>2</sup>	\$ -	0.00%
4	<b>Total Debt</b>	<b>\$ 1,635,098,136</b>	<b>51.74%</b>
5	Common Equity	1,525,039,919	48.26%
6	<b>Total</b>	<b>\$ 3,160,138,055</b>	<b>100.00%</b>

Sources:

FEA Exhibit 1.01.

<sup>1</sup>FERC Form-2, Average 2023 and 2024 Short-term debt balance.

<sup>2</sup>S&P Capital IQ, downloaded August 22, 2025.