

## Enbridge Gas Utah

### Nelson's Revised Multi-Stage Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>30-Day AVG</u>	<u>Annualized</u>	<u>First Stage</u>	<u>Second Stage Growth</u>					<u>Third Stage</u>	<u>Multi-Stage</u>
		<u>Stock Price<sup>1</sup></u>	<u>Dividend<sup>2</sup></u>	<u>Growth<sup>3</sup></u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Growth<sup>4</sup></u>	<u>Growth DCF</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Atmos Energy Corporation	\$149.80	\$3.48	6.80%	6.35%	5.90%	5.45%	5.00%	4.55%	4.10%	6.97%
2	New Jersey Resources Corporation	\$48.16	\$1.80	6.40%	6.02%	5.63%	5.25%	4.87%	4.48%	4.10%	8.59%
3	NiSource Inc.	\$39.62	\$1.12	8.65%	7.89%	7.13%	6.38%	5.62%	4.86%	4.10%	8.02%
4	Northwest Natural Gas Company	\$41.60	\$1.96	6.50%	6.10%	5.70%	5.30%	4.90%	4.50%	4.10%	9.77%
5	ONE Gas, Inc.	\$73.97	\$2.68	3.90%	3.93%	3.97%	4.00%	4.03%	4.07%	4.10%	7.82%
6	Southwest Gas Corporation	\$74.65	\$2.48	8.30%	7.60%	6.90%	6.20%	5.50%	4.80%	4.10%	8.59%
7	Spire, Inc.	\$76.28	\$3.14	6.36%	5.98%	5.61%	5.23%	4.85%	4.48%	4.10%	9.03%
8	<b>Average</b>	<b>\$72.01</b>	<b>\$2.38</b>	<b>6.70%</b>	<b>6.27%</b>	<b>5.83%</b>	<b>5.40%</b>	<b>4.97%</b>	<b>4.53%</b>	<b>4.10%</b>	<b>8.40%</b>
9	<b>Median</b>	<b>\$73.97</b>	<b>\$2.48</b>	<b>6.50%</b>	<b>6.10%</b>	<b>5.70%</b>	<b>5.30%</b>	<b>4.90%</b>	<b>4.50%</b>	<b>4.10%</b>	<b>8.59%</b>
10	<b>Average of Mean and Median</b>	<b>\$72.99</b>	<b>\$2.43</b>	<b>6.60%</b>	<b>6.18%</b>	<b>5.77%</b>	<b>5.35%</b>	<b>4.93%</b>	<b>4.52%</b>	<b>4.10%</b>	<b>8.49%</b>

Sources:

<sup>1</sup> EGU Exhibit 2.02, column 2, page 1 of 3.

<sup>2</sup> EGU Exhibit 2.02, column 1, page 1 of 3.

<sup>3</sup> EGU Exhibit 2.02, column 8, page 1 of 3.

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

## Enbridge Gas Utah

### Nelson's Revised Multi-Stage Growth DCF Model

Line	Company	90-Day 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	\$145.07	\$3.48	6.80%	6.35%	5.90%	5.45%	5.00%	4.55%	4.10%	7.07%
2	New Jersey Resources Corporation	\$47.78	\$1.80	6.40%	6.02%	5.63%	5.25%	4.87%	4.48%	4.10%	8.63%
3	NiSource Inc.	\$38.00	\$1.12	8.65%	7.89%	7.13%	6.38%	5.62%	4.86%	4.10%	8.18%
4	Northwest Natural Gas Company	\$41.04	\$1.96	6.50%	6.10%	5.70%	5.30%	4.90%	4.50%	4.10%	9.84%
5	ONE Gas, Inc.	\$72.36	\$2.68	3.90%	3.93%	3.97%	4.00%	4.03%	4.07%	4.10%	7.90%
6	Southwest Gas Corporation	\$74.14	\$2.48	8.30%	7.60%	6.90%	6.20%	5.50%	4.80%	4.10%	8.62%
7	Spire, Inc.	\$71.84	\$3.14	6.36%	5.98%	5.61%	5.23%	4.85%	4.48%	4.10%	9.32%
8	<b>Average</b>	<b>\$70.03</b>	<b>\$2.38</b>	<b>6.70%</b>	<b>6.27%</b>	<b>5.83%</b>	<b>5.40%</b>	<b>4.97%</b>	<b>4.53%</b>	<b>4.10%</b>	<b>8.51%</b>
9	<b>Median</b>	<b>\$71.84</b>	<b>\$2.48</b>	<b>6.50%</b>	<b>6.10%</b>	<b>5.70%</b>	<b>5.30%</b>	<b>4.90%</b>	<b>4.50%</b>	<b>4.10%</b>	<b>8.62%</b>
10	<b>Average of Mean and Median</b>	<b>\$70.94</b>	<b>\$2.43</b>	<b>6.60%</b>	<b>6.18%</b>	<b>5.77%</b>	<b>5.35%</b>	<b>4.93%</b>	<b>4.52%</b>	<b>4.10%</b>	<b>8.56%</b>

Sources:

<sup>1</sup> EGU Exhibit 2.02, column 2, page 2 of 3.

<sup>2</sup> EGU Exhibit 2.02, column 1, page 2 of 3.

<sup>3</sup> EGU Exhibit 2.02, column 8, page 2 of 3.

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

## Enbridge Gas Utah

### Nelson's Revised Multi-Stage Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>180-Day AVG</u>	<u>Annualized</u>	<u>First Stage</u>	<u>Second Stage Growth</u>					<u>Third Stage</u>	<u>Multi-Stage</u>
		<u>Stock Price<sup>1</sup></u>	<u>Dividend<sup>2</sup></u>	<u>Growth<sup>3</sup></u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Growth<sup>4</sup></u>	<u>Growth DCF</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Atmos Energy Corporation	\$139.73	\$3.48	6.80%	6.35%	5.90%	5.45%	5.00%	4.55%	4.10%	7.18%
2	New Jersey Resources Corporation	\$47.00	\$1.80	6.40%	6.02%	5.63%	5.25%	4.87%	4.48%	4.10%	8.70%
3	NiSource Inc.	\$35.67	\$1.12	8.65%	7.89%	7.13%	6.38%	5.62%	4.86%	4.10%	8.44%
4	Northwest Natural Gas Company	\$40.39	\$1.96	6.50%	6.10%	5.70%	5.30%	4.90%	4.50%	4.10%	9.93%
5	ONE Gas, Inc.	\$71.61	\$2.68	3.90%	3.93%	3.97%	4.00%	4.03%	4.07%	4.10%	7.94%
6	Southwest Gas Corporation	\$73.65	\$2.48	8.30%	7.60%	6.90%	6.20%	5.50%	4.80%	4.10%	8.65%
7	Spire, Inc.	\$68.62	\$3.14	6.36%	5.98%	5.61%	5.23%	4.85%	4.48%	4.10%	9.56%
8	<b>Average</b>	<b>\$68.10</b>	<b>\$2.38</b>	<b>6.70%</b>	<b>6.27%</b>	<b>5.83%</b>	<b>5.40%</b>	<b>4.97%</b>	<b>4.53%</b>	<b>4.10%</b>	<b>8.63%</b>
9	<b>Median</b>	<b>\$68.62</b>	<b>\$2.48</b>	<b>6.50%</b>	<b>6.10%</b>	<b>5.70%</b>	<b>5.30%</b>	<b>4.90%</b>	<b>4.50%</b>	<b>4.10%</b>	<b>8.65%</b>
10	<b>Average of Mean and Median</b>	<b>\$68.36</b>	<b>\$2.43</b>	<b>6.60%</b>	<b>6.18%</b>	<b>5.77%</b>	<b>5.35%</b>	<b>4.93%</b>	<b>4.52%</b>	<b>4.10%</b>	<b>8.64%</b>

Sources:

<sup>1</sup> EGU Exhibit 2.02, column 2, page 3 of 3.

<sup>2</sup> EGU Exhibit 2.02, column 1, page 3 of 3.

<sup>3</sup> EGU Exhibit 2.02, column 8, page 3 of 3.

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