

Questar Gas Company dba Dominion Energy Utah
Historical Income Statements
Years Ended December 31

(Dollars in Millions)

Account Name	2015	2016	2017	2018	2019	2020	1st Qtr 2021	5 Year Avg Annual Pct. Change
Operating Sales and Revenues:								
Revenues	359.5	379.2	391.6	387.0	414.6	431.3	413.9	3.7%
Commodity Pass Through	558.1	542.1	555.4	530.6	514.4	497.4		-2.3%
Total Revenues	917.6	921.3	947.0	917.6	929.0	928.7	413.9	0.2%
Operating Expenses:								
Cost of Natural Gas Sold	164.6	151.1	166.3	131.2	136.4	150.7	237.2	-1.7%
Cost of Natural Gas Sold - Affiliates	393.5	391.0	389.1	399.4	378.0	346.7		-2.5%
Operating and Maintenance	111.9	176.6	154.8	149.1	165.7	143.4	41.5	5.1%
General and Administrative	50.6							
Depreciation and amortization	55.1	61.0	70.3	75.6	78.3	82.4	21.4	8.4%
Miscellaneous								
Taxes, other than income taxes	19.3	20.9	22.2	24.3	25.8	27.3	8.1	7.2%
Total Operating Expenses	795.0	800.6	802.7	779.6	784.2	750.5	308.2	-1.1%
Earnings From Operations	122.6	120.7	144.3	138.0	144.8	178.2	105.7	7.8%
Interest expense (net)	28.3	30.2	34.5	36.2	31.2	31.9	7.9	2.4%
Interest and Other Income	(4.8)	(3.8)	(4.2)	(3.2)	(3.2)	(6.9)		7.5%
Loss (Gain) on Sale of Assets								
Other Income (Expense)							1.8	
Total Other Income/Expense	23.5	26.4	30.3	33.0	28.0	25.0	9.7	1.2%
Earnings Before Taxes	99.1	94.3	114.0	105.0	116.8	153.2	99.6	9.1%
Extraordinary Items								
Income Taxes	34.8	37.1	46.5	21.5	23.0	35.8	22.9	0.6%
Net Income	64.3	57.2	67.5	83.5	93.8	117.4	76.7	12.8%
Merger and Restructuring Cost								
		15.9	9.8					
Revised Net Income	64.3	73.1	77.3	83.5	93.8	117.4	76.7	12.8%
Common Stock Dividends	38.0	30.0	-	-	-	-	-	
Dividend Payout Ratio	59.1%	52.4%	0.0%	0.0%	0.0%	0.0%	0.0%	

Questar Gas Company dba Dominion Energy Utah
Historical Balance Sheets
Years Ended December 31

(Dollars in Millions)

Account Name	2015	2016	2017	2018	2019	2020	5 Year Avg	
							1st Qtr 2021	Annual Pct. Change
Current Assets:								
Cash & Equivalents	10.5	7.6	6.7	6.6	9.1	7.5	8.6	-6.5%
Accounts Receivable, net	77.8	163.7	173.8	150.6	164.9	184.1	169.6	18.8%
Accounts Receivable from Affiliates	69.2	0.6	1.5	0.1	0.1	0.1	0.1	-73.0%
Gas Stored Underground	43.9	49.3	52.9	44.2	46.0	45.8	14.0	0.9%
Federal Tax Receivable	34.2							
Material and Supplies	17.1	27.6	25.2	22.8	23.4	18.7	22.5	1.8%
Regulatory Assets	69.8	9.6	16.6	14.0	53.2	32.2	54.4	-14.3%
Other Current Assets	3.5	3.7	5.3	10.7	3.8	5.4	4.9	9.1%
Total Current Assets	417.0	262.1	282.0	249.0	300.5	293.8	274.1	-6.8%
Plant & Equipment:								
Plant in Service	2,507.8	2,806.2	2,950.6	3,165.6	3,302.5	3,521.7	3,750.1	7.0%
Construction Work in Progress	62.5	76.8	91.1	69.1	95.6	171.1		22.3%
Total Plant & Equipment:	2,570.3	2,883.0	3,041.7	3,234.7	3,398.1	3,692.8	3,750.1	7.5%
Accumulated Dep & Amort	812.2	737.6	745.8	801.0	817.9	858.3	872.2	1.1%
Net Plant & Equipment	1,758.1	2,145.4	2,295.9	2,433.7	2,580.2	2,834.5	2,877.9	10.0%
Other Assets:								
Regulatory Assets	11.9	5.5						
Receivable from Affiliates		87.8	107.1	112.5	117.2	124.3	126.8	
Deferred Tax								
Goodwill	5.6	5.6	5.6	5.6	5.6			
Other Non-Current Assets	3.4	0.1	7.2	14.7	18.0	25.6	25.7	49.7%
Total Other Assets	20.9	99.0	119.9	132.8	140.8	149.9	152.5	48.3%
Total Non-Current Assets	1,779.0	2,244.4	2,415.8	2,566.5	2,721.0	2,984.4	3,030.4	10.9%
Total Assets	2,196.0	2,506.5	2,697.8	2,815.5	3,021.5	3,278.2	3,304.5	8.3%
Current Liabilities:								
Affiliated Current Borrowing	273.3	48.0	75.0	20.5	131.8	256.3	138.1	-1.3%
Short Term Debt		200.0	165.0				40.0	
Current Portion, LTD		14.5	120.0					
Accrued Expenses	24.4	19.2	15.6	16.7	17.1	16.2	29.3	-7.9%
Accounts Payable	91.3	72.5	53.8	78.2	65.5	64.6	60.9	-6.7%
Accounts Payable, Affiliates	74.5	43.5	68.3	41.5	52.3	43.3	73.6	-10.3%
Customer-Credit Balances	34.3	27.9	17.3	20.6	39.5	46.5	39.2	6.3%
Current Regulatory Liabilities	4.0		9.9	19.2	10.5	20.8	21.5	39.1%
Other	6.8	33.7	27.2	31.0	19.4	23.3	12.5	27.9%
Total Current Liabilities	508.6	459.3	552.1	227.7	336.1	471.0	415.1	-1.5%
Long-Term Debt	534.5	616.3	595.9	745.3	745.5	745.8	745.8	6.9%
Deferred Income Taxes	436.7	475.8	276.1	279.2	303.9	321.2	328.6	-6.0%
Noncurrent Regulatory Liabilities	65.6	189.1	441.0	454.2	436.0	419.0	417.5	44.9%
Pension and Post Retirement Benefit		13.0	14.9	8.2				
Asset Retirement Obligations		76.2	76.9	77.9	79.5	83.3	97.8	
Other Deferred Credits	25.9	19.2	15.8	11.2	14.9	14.9		-10.5%
Total LTD & Deferrals	1,062.7	1,389.6	1,420.6	1,576.0	1,579.8	1,584.2	1,589.7	8.3%
Total Liabilities	1,571.3	1,848.9	1,972.7	1,803.7	1,915.9	2,055.2	2,004.8	5.5%
Common Equity:								
Common Stock	289.8	295.5	295.5	498.7	498.7	498.7	498.7	11.5%
Retained Earnings	334.9	362.1	429.6	513.1	606.9	724.3	801.0	16.7%
Total Common Equity	624.7	657.6	725.1	1,011.8	1,105.6	1,223.0	1,299.7	14.4%
Total Liabilities & Equity	2,196.0	2,506.5	2,697.8	2,815.5	3,021.5	3,278.2	3,304.5	8.3%
	-	-	-	-	(0.0)	-	-	

Questar Gas Company dba Dominion Energy Utah
Historical Cash Flow Statements
Years Ended December 31

(Dollars in Millions)	2015	2016	2017	2018	2019	2020	1st Qtr 2021
Total Revenues							
Cash flows from operating activities:							
Net income	64.3	57.2	67.5	83.5	93.8	117.4	76.7
Adjustments to reconcile net income							
Depreciation and amortization	60.6	61.0	70.3	75.6	78.3	82.4	21.4
Deferred income taxes and investment tax credits	52.9	35.7	45.2	6.3	20.8	11.3	5.2
Other adjustments for non-cash items						(5.0)	(0.7)
Share-based compensation	1.4	3.2	0.9	0.7	0.6		
(Gain) Loss on sale of assets							
Cumulative Affect of Accounting Chng and Other							
Changes in:							
Accounts receivable	(32.7)						
Change in Operating Assets and Liabilities		44.0	(42.6)	46.8	(87.1)	(18.9)	52.5
Inventories	(1.5)						
Accounts payable and accrued expenses	12.7						
Rate-refund obligation							
Purchased-gas adjustments							
Other Assets and Liabilities	(40.6)						
Regulatory Assets, Liabilities & Other	(1.0)						
Net cash provided by operating activities	116.1	201.1	141.3	212.9	106.4	187.2	155.1
Cash flows from investing activities:							
Capital expenditures	(217.4)	(240.4)	(215.4)	(218.2)	(203.9)	(306.8)	(72.9)
Property Plant & Equipment purchased from Affiliates							
Questar Gas Acquisition	(11.4)						
Proceeds from sales of assets	(3.5)	0.5	(3.3)	(3.8)	(11.3)	(6.5)	
Other	(0.1)	(10.8)	(0.3)				(2.9)
Net cash used in investing activities	(232.4)	(250.7)	(219.0)	(222.0)	(215.2)	(313.3)	(75.8)
Cash flows from financing activities:							
Issuance of Common Stock							
Proceeds from long-term debt		100.0	100.0	150.0			
Long-term debt repaid			(14.5)	(120.0)			
Change in note receivable from Questar							
Checks outstanding in excess of cash balances							
Change in Short Term Debt		200.0	(35.0)	(165.0)			40.0
Change in note payable to Dominion Questar	154.0	(225.3)	27.0	(54.5)	111.3	124.5	(118.2)
Equity Contribution from Dominion Questar		2.7		200.0			
Dividends paid	(47.0)	(30.0)					
Other		(0.7)	(0.7)	(1.5)			
Net cash provided by (used in) financing activities	107.0	46.7	76.8	9.0	111.3	124.5	(78.2)
Change in cash and cash equivalents	(9.3)	(2.9)	(0.9)	(0.1)	2.5	(1.6)	1.1
Cash and cash equivalents at beginning of period	19.8	10.5	7.6	6.7	6.6	9.1	7.5
Cash and cash equivalents at end of period	10.5	7.6	6.7	6.6	9.1	7.5	8.6

Questar Gas Company dba Dominion Energy Utah
Historical Financial Ratios
Years Ended December 31

Ratio Group And Name	2015	2016	2017	2018	2019	2020	1st Qtr 2021	5 Year Average
Short-term Liquidity Ratios:								
Current	0.82	0.57	0.51	1.09	0.89	0.62	0.66	0.74
Quick	0.49	0.37	0.33	0.69	0.52	0.41	0.43	0.46
Days Revenues Receivable	86.13	79.85	66.35	63.82	62.40	68.61	69.70	68.21
Long-term Solvency Ratios:								
Net Worth/Total Debt	0.40	0.36	0.37	0.56	0.58	0.60	0.65	0.49
Net Worth/Non Current Debt	0.59	0.47	0.51	0.64	0.70	0.77	0.82	0.62
Net Worth/Fixed Assets	0.36	0.31	0.32	0.42	0.43	0.43	0.45	0.38
Times Interest Earned	4.50	4.12	4.30	3.90	4.74	5.80	13.61	4.57
Profitability Ratios:								
Gross Margin	39.18%	41.16%	41.35%	42.18%	44.63%	46.44%	42.69%	43.15%
Net Margin	7.01%	6.21%	7.13%	9.10%	10.10%	12.64%	18.53%	9.03%
Return On Total Assets	3.97%	3.21%	3.38%	4.22%	4.16%	4.66%	2.85%	3.92%
Return On Total Capital	7.22%	6.21%	6.78%	7.41%	7.49%	7.61%	4.99%	7.10%
Return On Equity (SEC)	10.53%	8.92%	9.76%	9.61%	8.86%	10.08%	7.84%	9.45%
Return On Equity (Regulatory)	9.59%	9.51%	8.26%	9.79%	8.18%	9.52%		9.05%
Return On Equity (SEC Excluding Merger Cost)	11.40%	11.18%	9.61%	9.61%	8.86%	10.08%	7.84%	10.23%
Asset-utilization Ratios:								
Sales/Cash	60.57	101.80	132.45	137.98	118.34	111.89	51.10	120.49
Sales/Accounts Receivable	4.14	4.58	5.58	5.63	5.89	5.32	2.48	5.40
Sales/Working Capital	-19.88	-6.38	-4.05	-7.38	-130.02	-8.73	-4.90	-31.31
Sales/Fixed Assets	0.55	0.47	0.43	0.39	0.37	0.34	0.33	0.40
Sales/Total Assets	0.44	0.39	0.36	0.33	0.32	0.29	0.28	0.34
Other Financial Indicators:								
Bond Rating - Standard & Poors	A	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	
Bond Rating - Moody's	A2	A2	A2	A2	A2	A2	A2	
Fitch Ratings		A-	A-	A-	A-	A-	A-	
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable	
EBIT / Interest > 3.0	4.50	4.12	4.30	3.90	4.74	5.80	13.61	4.57
Debt / Book Capitalization < 60.0%	56.4%	50.3%	48.1%	43.1%	44.2%	45.0%	40.5%	46.13%
Retained Cash Flow / Debt > 10.0%	8.6%	25.8%	21.1%	27.8%	12.1%	18.7%		21.09%
Moody's FFO / Total Debt	104.0%	73.1%	48.7%	59.9%	63.8%	69.9%	54.3%	63.07%
Simple Return on Equity > 10.0%	10.3%	8.7%	9.3%	8.3%	8.5%	9.6%	5.9%	8.87%
Estimated Interest Rate	3.9%	4.1%	5.2%	5.0%	3.8%	3.4%	2.0%	4.30%
Capital Structure (Regulatory):								
Long-Term Debt	46.1%	49.0%	49.7%	42.4%	40.3%	37.9%	36.5%	43.84%
Common Equity	53.9%	51.0%	50.3%	57.6%	59.7%	62.1%	63.5%	56.16%
Capital Structure:								
Short-Term Debt	19.1%	16.1%	14.3%	1.2%	6.6%	11.5%	8.0%	9.95%
Long-Term Debt	37.3%	41.1%	42.6%	41.9%	37.6%	33.5%	33.5%	39.34%
Common Equity	43.6%	42.8%	43.1%	56.9%	55.8%	55.0%	59.5%	50.72%
Dividend Payout Ratio	59.1%	52.4%	0.0%	0.0%	0.0%	0.0%	0.0%	

Questar Gas Company dba Dominion Energy Utah
Supplemental Information
Years Ended December 31

(Dollars in Millions)

	2015	2016	2017	2018	2019	2020	1st Qtr 2021	5 yr Average
Revenue Dollars								
Residential & Commercial Sales	847.3	854.6	877.8	849.1	859.6	862.9	394.1	860.8
Industrial Sales	23.6	17.3	11.7	5.6	4.3	4.3	1.4	8.6
Transportation for Industrial Service	21.2	24.6	26.2	27.4	32.3	38.0	11.6	29.7
Other	4.7							
Other	20.8	24.8	31.3	35.5	32.8	23.5	6.8	29.6
Total Revenue	917.6	921.3	947.0	917.6	929.0	928.7	413.9	928.7
Annual Revenue Growth	-4.5%	0.4%	2.8%	-3.1%	1.2%	0.0%		0.26%
Revenue Percent								
Residential & Commercial Sales	92.3%	92.8%	92.7%	92.5%	92.5%	92.9%	95.2%	92.7%
Industrial Sales	2.6%	1.9%	1.2%	0.6%	0.5%	0.5%	0.3%	0.9%
Transportation for Industrial Service	2.3%	2.7%	2.8%	3.0%	3.5%	4.1%	2.8%	3.2%
Other	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	2.3%	2.7%	3.3%	3.9%	3.5%	2.5%	1.6%	3.2%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Operating Statistics				
Natural Gas Volumes (MMDth)				
Residential & Commercial Sales	94.0	101.4		100.9
Industrial Sales	3.3	2.5		3.8
Total Sales	97.3	103.9	-	104.7
Sales Volume Growth	-4.9%	6.8%		-1.8%
Transportation for Industrial	77.2	89.5		74.9
Total Deliveries	174.5	193.4	-	179.6
Annual Volume Growth	-5.0%	10.8%		2.8%
Natural Gas Volumes (Percent)				
Residential & Commercial Sales	53.9%	52.4%		56.3%
Industrial Sales	1.9%	1.3%		2.2%
Transportation for Industrial	44.2%	46.3%		41.6%
Total Deliveries	100.0%	100.0%		100.0%
Natural Gas Revenue (per Dth)				
Residential & Commercial Sales	\$ 9.01			\$ 8.39
Industrial Sales	7.22			6.53
Transportation for Industrial	0.27			0.22
System Natural Gas Cost (per Dth)	\$ 5.05			\$ 5.17
Colder (Warmer) than normal Temp	(19.0%)	(15.0%)		(7.4%)
Temp Adjusted Usage / Cust (Dth)	103.3	106.7		107.9
Customers (Thousands)	990.0	1,007.0		
Percentage Change	2.91%	1.72%		1.71%

Questar Gas Company dba Dominion Energy Utah
Cost of Gas Sold Comparison
Years Ended December 31

<u>From 10-K and 10-Q (Note 1-F)</u>	2015	2016	2017	2018	2019	2020	1st Qtr 2021	5 Year Avg Annual Pct. Change
Gas Purchases	82.5	102.0	125.5	124.6	179.1	128.5		5.6%
Operator Service Fee	319.0	311.7	304.2	245.6	225.0	218.2		-8.4%
Transportation and Storage	79.2	79.3	84.9	85.2	91.4	87.6		2.8%
Gathering	22.1	23.7	24.9	28.2	28.3	17.0		6.1%
Royalties	33.3	26.3	21.6	27.1	30.9	20.0		-12.5%
Storage (Injection) Withdrawal, Net	(3.5)	(5.5)	(3.6)	8.7	(1.8)	0.1		10.4%
Purchased Gas Account Adjustment	20.5	(0.6)	(7.3)	6.6	(42.7)	22.2		-1.4%
Other	5.0	5.2	5.2	4.6	4.2	3.8		-2.6%
TOTAL COST OF GAS SOLD	558.1	542.1	555.4	530.6	514.4	497.4	-	-3.2%
Elimination of Gas From Affiliated Part	(393.5)	(385.5)	(385.5)	(339.5)	(314.6)	(305.9)	-	-5.8%
Gas From Unaffiliated Parties	164.6	156.6	169.9	191.1	199.8	191.5	-	2.0%
Questar Pipeline Cost of Sales	8.9							
Other Cost of Sales	1.7							
Total Cost of Sales	175.2	156.6	169.9	191.1	199.8	191.5	-	1.4%
Cost of Service Gas Production (Item 2 Production - Page 21)								
Cost-of-service production (Bcf)	57.7							
Purchased Gas (Bcf)	39.6							
Total Residential & Industrial Sales	97.3	103.9	-	-			-	
Operator Service Fee / Bcf	5.53							