

## 2024-2027 CAPITAL EXPENDITURES AS A PERCENTAGE OF 2022 NET PLANT

(\$ Millions)

		[1]	[3]	[4]	[5]	[6]	[7]
		2022	2024	2025	2026	2027	2024-2027 Cap. Ex. / 2022 Net Plant
Atmos Energy Corporation	ATO						
Capital Spending per Share			\$ 18.55	\$ 18.43	\$ 18.30	\$ 18.30	
Common Shares Outstanding			152.0	161.0	170.0	170.0	
Capital Expenditures			\$ 2,819.60	\$ 2,966.43	\$ 3,111.00	\$ 3,111.00	69.65%
Net Plant	\$	17,240					
NiSource Inc.	NI						
Capital Spending per Share			\$ 6.45	\$ 6.60	\$ 6.75	\$ 6.75	
Common Shares Outstanding			425.0	435.0	445.0	445.0	
Capital Expenditures			\$ 2,741.25	\$ 2,871.00	\$ 3,003.75	\$ 3,003.75	58.56%
Net Plant	\$	19,843					
Northwest Natural Gas Company	NWN						
Capital Spending per Share			\$ 7.75	\$ 7.63	\$ 7.50	\$ 7.50	
Common Shares Outstanding			37.5	38.8	40.0	40.0	
Capital Expenditures			\$ 290.63	\$ 295.47	\$ 300.00	\$ 300.00	38.08%
Net Plant	\$	3,114					
ONE Gas, Inc.	OGS						
Capital Spending per Share			\$ 11.55	\$ 11.93	\$ 12.30	\$ 12.30	
Common Shares Outstanding			55.5	56.3	57.0	57.0	
Capital Expenditures			\$ 641.03	\$ 670.78	\$ 701.10	\$ 701.10	48.22%
Net Plant	\$	5,629					
Spire, Inc.	SR						
Capital Spending per Share			\$ 13.60	\$ 12.80	\$ 12.00	\$ 12.00	
Common Shares Outstanding			53.0	54.0	55.0	55.0	
Capital Expenditures			\$ 720.80	\$ 691.20	\$ 660.00	\$ 660.00	50.87%
Net Plant	\$	5,370					
Montana-Dakota	MDU						
Capital Expenditures [8]			\$ 16.73	\$ 16.30	\$ 16.50	\$ 13.18	91.96%
Net Plant [9]	\$	68.19					

## Notes:

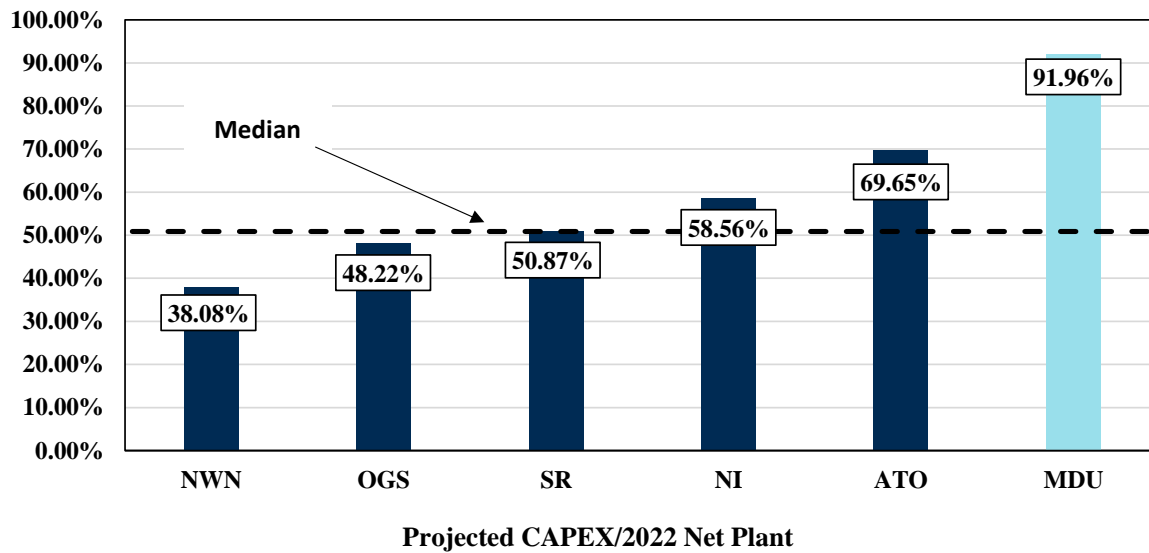
[1] - [6] Value Line, dated May 26, 2023

[7] Equals (Column [2] + [3] + [4] + [5] + [6]) / Column [1]

[8] Provided by the Company

[9] Provided by the Company

## 2024-2027 CAPITAL EXPENDITURES AS A PERCENT OF 2022 NET PLANT



Company	Ticker	Projected CAPEX / 2022 Net Plant
1 Northwest Natural Gas Company	NWN	38.08%
2 ONE Gas, Inc.	OGS	48.22%
3 Spire, Inc.	SR	50.87%
4 NiSource Inc.	NI	58.56%
5 Atmos Energy Corporation	ATO	69.65%
<b>6 Montana-Dakota</b>	<b>MDU</b>	<b>91.96%</b>
Proxy Group Median		50.87%
MDU as % of Median		1.81

## Notes:

Exhibit No. \_\_\_\_(CMW-2), Schedule 11, p. 1 col. [7]