

REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	Test Year Convention	[1]	[2]	[3] Revenue Stabilization		[4]	[5]	[6]	
							Formula-Based Rates	Straight Fixed Variable Rate Design				
						Revenue Decoupling		Overall Revenue Stabilization			Capital Cost Recovery	
Atmos Energy Corporation	Atmos Energy Corporation	Kansas	Gas	Historical		Partial	No	No	Yes	Yes		
	Atmos Energy Corporation	Kentucky	Gas	Fully Forecast		Partial	No	No	Yes	Yes		
	Atmos Energy Corporation	Louisiana	Gas	Historical		Partial	Yes	No	Yes	No		
	Atmos Energy Corporation	Mississippi	Gas	Historical		Partial	Yes	No	Yes	Yes		
	Atmos Energy Corporation	Tennessee	Gas	Historical		Partial	Yes	No	Yes	No		
	Atmos Energy Corporation	Texas	Gas	Historical		Partial	Yes	No	Yes	Yes		
NiSource Inc.	Northern Indiana Public Service Co.	Indiana	Electric	Fully Forecast		Partial	No	No	Yes	Yes		
	Northern Indiana Public Service Co.	Indiana	Gas	Fully Forecast		No	No	No	Yes	Yes		
	Columbia Gas of Kentucky Inc.	Kentucky	Gas	Fully Forecast		Partial	No	No	Yes	Yes		
	Columbia Gas of Maryland Inc.	Maryland	Gas	Partially Forecast		Partial	No	No	Yes	Yes		
	Columbia Gas of Ohio Inc.	Ohio	Gas	Partially Forecast		No	No	Yes	Yes	Yes		
	Columbia Gas of Pennsylvania Inc.	Pennsylvania	Gas	Fully Forecast		Partial	No	No	Yes	Yes		
	Columbia Gas of Virginia Inc.	Virginia	Gas	Historical		Partial	No	No	Yes	Yes		
Northwest Natural Gas Company	Northwest Natural Gas Co.	Oregon	Gas	Fully Forecast		Partial	No	No	Yes	Yes		
	Northwest Natural Gas Co.	Washington	Gas	Historical		No	No	No	No	No		
ONE Gas, Inc.	Kansas Gas Service Co.	Kansas	Gas	Historical		Partial	No	No	Yes	Yes		
	Oklahoma Natural Gas Co.	Oklahoma	Gas	Historical		Partial	Yes	No	Yes	No		
	Texas Gas Service Co. Inc.	Texas	Gas	Historical		Partial	Yes	No	Yes	Yes		
Spire, Inc.	Spire Alabama Inc.	Alabama	Gas	Fully Forecast		Partial	Yes	No	Yes	No		
	Spire Gulf Inc.	Alabama	Gas	Fully Forecast		Partial	Yes	No	Yes	No		
	Spire Missouri Inc.	Missouri	Gas	Partially Forecast		Partial	No	No	Yes	Yes		
Proxy Group Totals				Fully Forecast								
				Partially Forecast					Yes	19	Yes	15
				Historical					No	2	No	6
				% Forecast					% Yes	90.5%	% Yes	71.4%
Montana-Dakota [7]		South Dakota	Gas	Partially Forecast		Yes	No	No	Yes	No		

Notes:

[1] Regulatory Research Associates, Rate Case History, effective as of June 30, 2023, Company Tariffs, Company Form 10-K.

[2] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries not covered in this report were excluded from this exhibit.

[3] Company Form 10-K, Company Tariffs, S&P Capital IQ Pro

[4] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries not covered in this report were excluded from this exhibit.

[5] Equals IF(AND([3]=No, [4]=No, [5]=No), No, Yes)

[6] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries not covered in this report were excluded from this exhibit.

[7] Data provided by Montana-Dakota