

HISTORICAL VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Average
Atmos Energy Corporation	ATO	0.80	0.80	0.80	0.70	0.70	0.60	0.60	0.80	0.80	0.80	0.74
NiSource Inc.	NI	0.85	0.85	NMF	NMF	0.60	0.50	0.55	0.85	0.85	0.85	0.74
Northwest Natural Gas Company	NWN	0.65	0.70	0.65	0.65	0.70	0.60	0.60	0.80	0.85	0.80	0.70
ONE Gas, Inc.	OGS	NA	NA	NA	0.70	0.70	0.65	0.65	0.80	0.80	0.80	0.73
Spire, Inc.	SR	0.65	0.7	0.7	0.70	0.70	0.65	0.65	0.85	0.85	0.85	0.73
Mean		0.74	0.76	0.72	0.69	0.68	0.60	0.61	0.82	0.83	0.82	0.73

Notes:

- [1] Value Line, dated December 26, 2013.
- [2] Value Line, dated December 31, 2014.
- [3] Value Line, dated December 30, 2015.
- [4] Value Line, dated December 29, 2016.
- [5] Value Line, dated December 28, 2017.
- [6] Value Line, dated December 27, 2018.
- [7] Value Line, dated December 26, 2019.
- [8] Value Line, dated December 30, 2020.
- [9] Value Line, dated December 29, 2021.
- [10] Value Line, dated December 30, 2022.
- [11] Average ([1] - [10])