

SIZE PREMIUM CALCULATION

Proxy Group Market Capitalization and Market-to-Book Ratio

Company	Ticker	[1]	[2]
		Market Capitalization (\$ billions)	Market-to-Book Ratio
Atmos Energy Corporation	ATO	16.76	1.64
NiSource Inc.	NI	11.21	1.83
Northwest Natural Gas Company	NWN	1.55	1.24
ONE Gas Inc.	OGS	4.41	1.66
Spire, Inc.	SR	3.42	1.25
Median		4.41	1.64

Montana-Dakota

Test Year Rate Base (\$millions)	[3]	\$	77.11
Company Proposed Common Equity Ratio	[4]		50.39%
Implied Common Equity (\$millions)	[5]	\$	38.86
Implied Market Capitalization (\$millions)	[6]	\$	63.81
Market Capitalization of Proxy Group (median) (\$millions)	[7]	\$	4,410.83
In % of Proxy Group Market Capitalization (median)	[8]		1.45%

Kroll Cost of Capital Navigator -- Size Premium

	[9]	[10]
	Market Capitalization of Largest Company (\$ millions)	Size Premium
Breakdown of Deciles 1-10		
1-Largest	\$ 2,203,381.29	-0.26%
2	\$ 31,316.51	0.45%
3	\$ 12,323.85	0.57%
4	\$ 5,916.02	0.58%
5	\$ 3,769.88	0.93%
6	\$ 2,365.08	1.16%
7	\$ 1,389.12	1.37%
8	\$ 782.38	1.18%
9	\$ 373.88	2.15%
10-Smallest	\$ 218.23	4.83%
Montana-Dakota Implied Market Capitalization	[6] \$ 63.81	4.83%
Proxy Group Market Capitalization (median)	[7] \$ 4,410.83	0.58%
Size Premium	[11]	4.25%

Notes:

[1]-[2] S&P Capital IQ Pro, equals 30-day average as of June 30, 2023

[3] Data provided by the Company

[4] Data provided by the Company

[5] Equals [3] x [4]

[6] Equals [5] x median market-to-book ratio of proxy group

[7] Equals median market capitalization of proxy group x 1000

[8] Equals [6] / [7]

[9]-[10] Kroll Cost of Capital Navigator - Size Premium: Annual Data as of 12/31/2022

[11] Size Premium of Montana-Dakota less Size Premium of Proxy Group