

**EXPECTED EARNINGS APPROACH**

Exhibit AMM-10

Page 1 of 1

**GAS GROUP**

	(a)	(b)	(c)
<b>Company</b>	<b>Expected Return on Common Equity</b>	<b>Adjustment Factor</b>	<b>Adjusted Return on Common Equity</b>
1 Atmos Energy Corp.	10.0%	1.0295	10.3%
2 Chesapeake Utilities	10.0%	1.0536	10.5%
3 New Jersey Resources	13.0%	1.0305	13.4%
4 NiSource Inc.	11.0%	1.0238	11.3%
5 Northwest Natural	8.5%	1.0326	8.8%
6 ONE Gas, Inc.	8.5%	1.0273	8.7%
7 Spire Inc.	8.5%	1.0426	8.9%
<b>Average</b>	<b>9.9%</b>		<b>10.3%</b>

(a) The Value Line Investment Survey (Feb. 23, 2024).

(b) Adjustment to convert year-end return to an average rate of return from Exhibit AMM-6.

(c) (a) x (b).