

**CAPITAL STRUCTURE**

**HISTORICAL**

	Company	Average		12/31/2023		9/30/2023		6/30/2023		3/31/2023	
		Long-term Debt	Common Equity	Long-term Debt	Common Equity	Long-term Debt	Common Equity	Long-term Debt	Common Equity	Long-term Debt	Common Equity
1	Atmos Energy Corp.	38.7%	61.3%	39.8%	60.2%	37.6%	62.4%	38.2%	61.8%	39.1%	60.9%
2	Chesapeake Utilities	45.0%	55.0%	49.2%	50.8%	43.4%	56.6%	43.5%	56.5%	44.1%	55.9%
3	New Jersey Resources	58.9%	41.1%	58.9%	41.1%	59.2%	40.8%	59.2%	40.8%	58.3%	41.7%
4	NiSource Inc.	54.7%	39.8%	52.2%	45.5%	58.7%	35.2%	55.8%	38.3%	51.9%	40.3%
5	Northwest Natural	55.6%	44.4%	55.1%	44.9%	57.0%	43.0%	55.3%	44.7%	55.2%	44.8%
6	ONE Gas, Inc.	50.3%	49.7%	51.5%	48.5%	49.9%	50.1%	49.9%	50.1%	50.0%	50.0%
7	Spire Inc.	54.4%	42.2%	52.9%	43.6%	54.0%	42.5%	55.5%	41.1%	55.1%	41.6%
	<b>Average</b>	<b>51.1%</b>	<b>47.6%</b>	<b>51.4%</b>	<b>47.8%</b>	<b>51.4%</b>	<b>47.2%</b>	<b>51.1%</b>	<b>47.6%</b>	<b>50.5%</b>	<b>47.9%</b>
	<b>Minimum</b>	<b>38.7%</b>	<b>39.8%</b>	<b>39.8%</b>	<b>41.1%</b>	<b>37.6%</b>	<b>35.2%</b>	<b>38.2%</b>	<b>38.3%</b>	<b>39.1%</b>	<b>40.3%</b>
	<b>Maximum</b>	<b>58.9%</b>	<b>61.3%</b>	<b>58.9%</b>	<b>60.2%</b>	<b>59.2%</b>	<b>62.4%</b>	<b>59.2%</b>	<b>61.8%</b>	<b>58.3%</b>	<b>60.9%</b>

Source: Company Form 10-K and 10-Q Reports. The capital structures of NiSource and Spire include preferred stock not included here.

## CAPITAL STRUCTURE

Exhibit AMM-4

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### PROJECTED

	<b>Company</b>	<b>Debt</b>	<b>Preferred</b>	<b>Common Equity</b>
1	Atmos Energy Corp.	40.0%	0.0%	60.0%
2	Chesapeake Utilities	40.0%	0.0%	60.0%
3	New Jersey Resources	55.0%	0.0%	45.0%
4	NiSource Inc.	55.0%	7.5%	37.5%
5	Northwest Natural	50.0%	0.0%	50.0%
6	ONE Gas, Inc.	51.0%	0.0%	49.0%
7	Spire Inc.	51.0%	4.0%	45.0%
	<b>Average</b>	<b>48.9%</b>	<b>1.6%</b>	<b>49.5%</b>
	<b>Minimum</b>	<b>40.0%</b>		<b>37.5%</b>
	<b>Maximum</b>	<b>55.0%</b>		<b>60.0%</b>

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