

DIVIDEND YIELD

		(a)	(b)	
	Company	Price	Dividends	Yield
1	Atmos Energy Corp.	\$ 115.48	\$ 3.34	2.9%
2	Chesapeake Utilities	\$ 103.76	\$ 2.48	2.4%
3	New Jersey Resources	\$ 42.18	\$ 1.68	4.0%
4	NiSource Inc.	\$ 26.79	\$ 1.06	4.0%
5	Northwest Natural	\$ 36.79	\$ 1.95	5.3%
6	ONE Gas, Inc.	\$ 62.00	\$ 2.65	4.3%
7	Spire Inc.	\$ 60.06	\$ 3.06	5.1%
	Average			4.0%

(a) Average of closing prices for 30 trading days ended Apr. 5, 2024.

(b) The Value Line Investment Survey, *Summary & Index* (Apr. 5, 2024).

GROWTH RATES

	Company	(a)	(b)	(c)	(d)
		Earnings Growth			br+sv
		V Line	IBES	Zacks	Growth
1	Atmos Energy Corp.	7.0%	7.5%	7.0%	7.2%
2	Chesapeake Utilities	5.0%	7.6%	n/a	9.9%
3	New Jersey Resources	5.0%	6.0%	n/a	6.5%
4	NiSource Inc.	9.5%	7.3%	6.0%	6.8%
5	Northwest Natural	6.5%	2.8%	n/a	5.1%
6	ONE Gas, Inc.	4.0%	5.0%	5.0%	3.9%
7	Spire Inc.	4.5%	6.4%	5.0%	4.0%

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

(b) www.finance.yahoo.com (retrieved Apr. 11, 2024).

(c) www.zacks.com (retrieved Apr. 11, 2024).

(d) See Exhibit AMM-6.

DCF COST OF EQUITY ESTIMATES

	(a)	(a)	(a)	(a)
Company	V Line	IBES	Zacks	br+sv Growth
1 Atmos Energy Corp.	9.9%	10.4%	9.9%	10.1%
2 Chesapeake Utilities	7.4%	10.0%	n/a	12.3%
3 New Jersey Resources	9.0%	10.0%	n/a	10.5%
4 NiSource Inc.	13.5%	11.3%	10.0%	10.7%
5 Northwest Natural	11.8%	8.1%	n/a	10.4%
6 ONE Gas, Inc.	8.3%	9.3%	9.3%	8.2%
7 Spire Inc.	9.6%	11.5%	10.1%	9.1%
Average (b)	10.3%	10.1%	9.8%	10.2%

(a) Sum of dividend yield (p. 1) and respective growth rate (p. 2).

(b) Excludes highlighted figures.