

BR + SV GROWTH RATE

GAS GROUP

	(a)			(b)	(c)	(d)	(e)	(f)			(g)	br + sv
	2028			b	r	Factor	Adjusted r	"sv" Factor			sv	
Company	EPS	DPS	BVPS						s	v	sv	
1 Atmos Energy Corp.	\$8.35	\$4.25	\$83.50	49.1%	10.0%	1.0295	10.3%	5.1%	0.0550	0.3927	2.16%	7.2%
2 Chesapeake Utilities	\$6.50	\$3.20	\$66.40	50.8%	9.8%	1.0536	10.3%	5.2%	0.0960	0.4892	4.69%	9.9%
3 New Jersey Resources	\$3.50	\$1.95	\$27.00	44.3%	13.0%	1.0305	13.4%	5.9%	0.0110	0.5500	0.60%	6.5%
4 NiSource Inc.	\$2.10	\$1.20	\$18.75	42.9%	11.2%	1.0238	11.5%	4.9%	0.0348	0.5313	1.85%	6.8%
5 Northwest Natural	\$3.25	\$1.98	\$38.70	39.1%	8.4%	1.0326	8.7%	3.4%	0.0431	0.4046	1.74%	5.1%
6 ONE Gas, Inc.	\$5.00	\$2.85	\$60.20	43.0%	8.3%	1.0273	8.5%	3.7%	0.0080	0.3311	0.26%	3.9%
7 Spire Inc.	\$5.50	\$3.60	\$66.05	34.5%	8.3%	1.0426	8.7%	3.0%	0.0412	0.2451	1.01%	4.0%

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Company	(a)	(a)	(h)	(a)	(a)	(h)	(i)	(a)	(a)		(j)	(a)	(a)	(i)
	Eq Ratio	Tot Cap	Com Eq	Eq Ratio	Tot Cap	Com Eq	Chg Equity	High	Low	Avg.	M/B	2023	2028	Growth
1 Atmos Energy Corp.	62.1%	\$17,509	\$10,873	60.0%	\$24,350	\$14,610	6.1%	\$150.00	\$125.00	\$137.50	1.647	148.49	175.00	3.34%
2 Chesapeake Utilities	57.0%	\$1,600	\$912	60.0%	\$2,600	\$1,560	11.3%	\$150.00	\$110.00	\$130.00	1.958	18.50	23.50	4.90%
3 New Jersey Resources	41.8%	\$4,759	\$1,989	45.0%	\$6,000	\$2,700	6.3%	\$70.00	\$50.00	\$60.00	2.222	97.57	100.00	0.49%
4 NiSource Inc.	35.0%	\$19,000	\$6,650	37.5%	\$22,500	\$8,438	4.9%	\$45.00	\$35.00	\$40.00	2.133	415.00	450.00	1.63%
5 Northwest Natural	46.0%	\$2,550	\$1,173	50.0%	\$3,250	\$1,625	6.7%	\$80.00	\$50.00	\$65.00	1.680	37.00	42.00	2.57%
6 ONE Gas, Inc.	58.0%	\$4,500	\$2,610	49.0%	\$7,000	\$3,430	5.6%	\$105.00	\$75.00	\$90.00	1.495	55.50	57.00	0.53%
7 Spire Inc.	41.3%	\$6,471	\$2,673	45.0%	\$9,100	\$4,095	8.9%	\$100.00	\$75.00	\$87.50	1.325	53.20	62.00	3.11%

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

(b) "b" is the retention ratio, computed as (EPS-DPS)/EPS.

(c) "r" is the rate of return on book equity, computed as EPS/BVPS.

(d) Computed using the formula $2 * (1 + 5\text{-Yr. Change in Equity}) / (2 + 5 \text{ Yr. Change in Equity})$.

(e) Product of year-end "r" for 2028 and Adjustment Factor.

(f) Product of change in common shares outstanding and M/B Ratio.

(g) Computed as $1 - B/M$ Ratio.

(h) Product of total capital and equity ratio.

(i) Five-year rate of change.

(j) Average of High and Low expected market prices divided by 2028 BVPS.