

GAS GROUP

	Company	(a)	(b)	Market Return (R_m)			(c)	(d)	(d)	(e)	
		Div Yield	Proj. Growth	R _(m)	Risk-Free Rate	Risk Premium	Beta	Unadjusted CAPM	Market Cap	Size Adjustment	Adjusted CAPM
1	Atmos Energy Corp.	1.9%	10.1%	12.0%	4.5%	7.5%	0.85	10.9%	\$17,200	0.46%	11.3%
2	Chesapeake Utilities	1.9%	10.1%	12.0%	4.5%	7.5%	0.80	10.5%	\$1,900	1.21%	11.7%
3	New Jersey Resources	1.9%	10.1%	12.0%	4.5%	7.5%	0.95	11.6%	\$4,100	0.95%	12.6%
4	NiSource Inc.	1.9%	10.1%	12.0%	4.5%	7.5%	0.90	11.3%	\$10,600	0.61%	11.9%
5	Northwest Natural	1.9%	10.1%	12.0%	4.5%	7.5%	0.85	10.9%	\$1,300	1.39%	12.3%
6	ONE Gas, Inc.	1.9%	10.1%	12.0%	4.5%	7.5%	0.85	10.9%	\$3,500	0.95%	11.8%
7	Spire Inc.	1.9%	10.1%	12.0%	4.5%	7.5%	0.85	10.9%	\$3,300	0.95%	11.8%
	Average							11.0%			11.9%

(a) Weighted average for dividend-paying stocks in the S&P 500 based on data from www.valueline.com (retrieved Feb. 15, 2024)..

(b) Average of weighted average earnings growth rates from IBES, Value Line, and Zacks for dividend-paying stocks in the S&P 500 based on data from Refinitiv, as provided by fidelity.com (retrieved Feb. 15, 2024), www.valueline.com (retrieved Feb. 15, 2024)., and www.zacks.com (retrieved Feb. 15, 2024).

(c) Average yield on 30-year Treasury bonds for the six month period ending Mar. 2024 based on data from <https://fred.stlouisfed.org/>.

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

(e) Kroll, 2023 CRSP Deciles Size Premium, Cost of Capital Navigator (2024).