

GAS GROUP

	(a)	(b)	(c)	(d)	(e)	(d)		(e)	(f)							
	<u>Market Return (R<sub>m</sub>)</u>															
<u>Company</u>	<u>Div Yield</u>	<u>Proj. Growth</u>	<u>R<sub>(m)</sub></u>	<u>Risk-Free Rate</u>	<u>Risk Premium</u>	<u>Unadjusted Weight</u>	<u>RP<sup>1</sup></u>	<u>Beta</u>	<u>Weight</u>	<u>Adjusted RP<sup>2</sup></u>	<u>Total RP</u>	<u>Unadjusted ECAPM</u>	<u>Market Cap</u>	<u>Size Adjustment</u>	<u>Adjusted ECAPM</u>	
1 Atmos Energy Corp.	1.9%	10.1%	12.0%	4.5%	7.5%	25%	1.9%	0.85	75%	4.8%	6.7%	11.2%	\$17,200	0.46%	11.6%	
2 Chesapeake Utilities	1.9%	10.1%	12.0%	4.5%	7.5%	25%	1.9%	0.80	75%	4.5%	6.4%	10.9%	\$1,900	1.21%	12.1%	
3 New Jersey Resources	1.9%	10.1%	12.0%	4.5%	7.5%	25%	1.9%	0.95	75%	5.3%	7.2%	11.7%	\$4,100	0.95%	12.7%	
4 NiSource Inc.	1.9%	10.1%	12.0%	4.5%	7.5%	25%	1.9%	0.90	75%	5.1%	6.9%	11.4%	\$10,600	0.61%	12.0%	
5 Northwest Natural	1.9%	10.1%	12.0%	4.5%	7.5%	25%	1.9%	0.85	75%	4.8%	6.7%	11.2%	\$1,300	1.39%	12.6%	
6 ONE Gas, Inc.	1.9%	10.1%	12.0%	4.5%	7.5%	25%	1.9%	0.85	75%	4.8%	6.7%	11.2%	\$3,500	0.95%	12.1%	
7 Spire Inc.	1.9%	10.1%	12.0%	4.5%	7.5%	25%	1.9%	0.85	75%	4.8%	6.7%	11.2%	\$3,300	0.95%	12.1%	
<b>Average</b>												<b>11.2%</b>			<b>12.2%</b>	

(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) Roger A. Morin, *New Regulatory Finance*, Pub. Util. Reports, Inc. (2006) at 190.

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

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