

**Docket No. 22-057-03**

**Utah Office of Consumer Services Witness**

**Daniel J. Lawton**

**Exhibit OCS 3.13**

**Copies of Referenced Materials**

**Including DR Responses, Articles & Textbooks**

**August 26, 2022**

DOMINION ENERGY UTAH  
DOCKET NO. 22-057-03  
FORECASTED TEST YEAR ENDED DECEMBER 31, 2023  
COMPARABLE GROUP WORK SHEET BASE DATA AND ROE FORECAST

		A	B	C	D	E	F	G	H	I	J	K
LINE NO.	SYMBOL	BETA	HISTORICAL EQUITY RATIO 2021	FORECASTED EQUITY RATIO 2022	FORECASTED EQUITY RATIO 2023	FORECASTED EQUITY RATIO 2025 - 2027	FORECASTED EARNINGS PER SHARE 2025 - 2027	FORECASTED BOOK VALUE PER SHARE 2025-2027	FORECASTED BASE EQUITY RETURN 2025-2027	EQUITY RETURN ADJUSTMENT FACTOR 2025-2027	FORECASTED EQUITY RETURN 2025-2027	ADJUSTED EQUITY RETURN 2025-2027
1	ATMOS ENERGY CORP	ATO	0.80	61.60%	61.50%	60.00%	60.00%	\$ 7.30	\$ 82.85	8.81%	1.0484	9.24%
2	INSOURCE INC.	NI	0.85	33.50%	33.50%	35.00%	39.50%	\$ 2.40	\$ 17.50	13.71%	1.0315	14.15%
3	NEW JERSEY RESOURCES CORP	NJR	0.95	43.00%	41.00%	40.00%	45.00%	\$ 2.90	\$ 25.00	11.60%	1.0417	12.08%
4	NORTHWEST NATURAL HOLDING CO	NWN	0.80	47.20%	50.00%	50.00%	52.00%	\$ 3.45	\$ 37.20	9.27%	1.0350	9.60%
5	ONE GAS, INC.	OGS	0.80	39.00%	52.00%	51.00%	48.00%	\$ 5.30	\$ 63.15	8.39%	1.0425	8.75%
6	SPIRE INC	SR	0.80	43.20%	43.00%	44.00%	45.00%	\$ 5.50	\$ 67.10	8.20%	1.0422	8.54%
7	MEAN		0.83	44.58%	46.83%	46.67%	48.25%	\$ 4.48	\$ 48.80	10.00%	1.0402	10.39%
8	MEDIAN		0.80	43.10%	46.50%	47.00%	46.50%	\$ 4.38	\$ 50.18	9.04%	1.0420	9.42%
9												
10	DOMINION ENERGY UTAH TEST YEAR				53.21%							

## SOURCES:

COLUMNS A - G PER: VALUE LINE INVESTMENT SURVEY NATURAL GAS UTILITY AUGUST 26, 2022.

COLUMNS H PER: COLUMN F/COLUMN G

COLUMN I ADJUSTMENT TO CONVERT FROM AVERAGE TO YEAR END VALUES

COLUMN J: COLUMN H \* COLUMN I

COLUMN K: ELIMINATE VALUES ABOVE 1.275 OR BELOW 7.75% AS OUTLIERS

LINE 10: DOMINION ENERGY UTAH EQUITY RATIO PER J, STEPHENSON DIRECT TESTIMONY AT 34, LINE 786.

WSP DSE-1

DOMINION ENERGY LTH  
DOCKET NO.22-057-03  
FORECASTED TEST YEAR ENDED DECEMBER 31, 2023  
COMPARABLE GROUP WORK SHEET

LINE	COMPANY	SYMBOL	BETA	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R			
					DPS 2021	DPS 2022	DPS 2023	DPS 2023-27	EPS 2021	EPS 2022	EPS 2023	EPS 2023-27	BVPS 2021	BVPS 2022	BVPS 2023	BVPS 2023-27	2027	SHARES 2021	SHARES 2022	SHARES 2023-27	2027	HI PRICE EST	LO PRICE EST	Avg PRICE
1	ATMOS ENERGY CORP	ATO	0.80		\$2.50	\$2.12	\$2.92	\$3.50	\$5.12	\$5.60	\$6.00	\$7.30	\$59.71	\$65.85	\$68.20	\$82.85	137.42					\$160.00	\$160.00	\$145.00
2	INSOURCE INC.	IN	0.85		\$0.88	\$0.94	\$0.98	\$1.08	\$1.37	\$1.45	\$1.60	\$2.40	\$13.33	\$13.75	\$14.35	\$17.50	404.30	404.30	415.00	415.00	\$50.00	\$50.00	\$42.50	
3	NEW JERSEY RESOURCES CORP	NJR	0.95		\$1.36	\$1.48	\$1.55	\$1.95	\$2.16	\$2.40	\$2.50	\$2.90	\$17.18	\$18.75	\$20.00	\$25.00	94.95	100.00	100.00	100.00	\$55.00	\$55.00	\$47.50	
4	NORTHWEST NATURAL HOLDING CO	NWN	0.80		\$1.92	\$1.93	\$1.94	\$1.96	\$2.56	\$2.60	\$2.85	\$3.45	\$40.04	\$42.55	\$44.25	\$54.20	337.20	32.00	32.00	32.00	\$85.00	\$85.00	\$70.00	
5	ONE GAS, INC.	OGS	0.80		\$2.32	\$2.48	\$2.64	\$3.12	\$3.85	\$4.00	\$4.20	\$5.30	\$48.81	\$49.60	\$50.70	\$63.15	53.63	57.00	57.00	57.00	\$145.00	\$145.00	\$125.00	
6	SPRINT INC	SF	0.80		\$2.60	\$2.74	\$2.86	\$3.30	\$4.96	\$3.90	\$4.35	\$4.70	\$46.74	\$50.80	\$56.15	\$67.10	51.70	55.00	55.00	55.00	\$180.00	\$180.00	\$95.00	
7	WEEN		0.83		\$1.93	\$2.05	\$2.15	\$2.49	\$3.34	\$3.33	\$3.58	\$4.48	\$55.14	\$58.55	\$60.61	\$64.80	128.02	128.02	135.67	135.67	\$104.17	\$104.17	\$76.67	
8	MEDIAN		0.80		\$2.12	\$2.21	\$2.29	\$2.54	\$3.21	\$3.25	\$3.53	\$4.38	\$48.93	\$41.08	\$42.48	\$50.18	74.29	78.50	78.50	78.50	\$107.50	\$107.50	\$75.00	
SOURCE:																								
COLUMNS A-F: FOMULAE LINE INVESTMENT, S&P 500, NATURAL GAS, OIL, IT, AUGUST 25, 2022.																								

SOURCES:  
COLUMNS A-E: VALUE LINE INVESTMENT SURVEY NATURAL GAS UTILITY AUGUST 26, 2022.

Wf DTL-2

LINE NO	COMPANY	SYMBOL	2021 TOTAL CAPITAL	2025-27 CAPITAL	2021 EQUITY RATIO	2025-27 EQUITY RATIO	CURRENT DIVIDEND	ANNUAL DIVIDEND	CURRENT PRICE	EPS 10 YR. GROWTH	DPS 10 YR. GROWTH	BVPS 10 YR. GROWTH	EPS 5 YR. GROWTH	DPS 5 YR. GROWTH	BVPS 5 YR. GROWTH	HISTORICAL AVERAGE	EPS YL. FORECAST	DPS YL. FORECAST	BVPS YL. FORECAST	YAHOO EPS	ZACKS EPS
1	ATMOS ENERGY CORP	ATO	\$12,837.00	\$21,400.00	61.60%	60.00%	\$0.680	\$2.72	\$117.39	8.50%	5.50%	8.50%	8.50%	8.00%	11.00%	8.33%	7.50%	7.00%	7.50%	7.70%	7.36%
2	NISSOURCE INC.	NI	\$16,131.00	\$18,750.00	33.50%	39.50%	\$0.235	\$0.94	\$31.36	3.00%	6.50%	7.50%	4.00%	6.50%	7.00%	3.50%	9.50%	4.50%	5.00%	7.13%	7.11%
3	NEW JERSEY RESOURCES CORP	NJR	\$3,793.00	\$5,500.00	49.00%	45.00%	\$0.363	\$1.45	\$46.83	5.00%	1.50%	1.00%	2.50%	6.50%	7.00%	5.83%	5.00%	5.00%	4.00%	6.00%	6.00%
4	NORTHWEST NATURAL HOLDING CO	NWN	\$1,979.70	\$2,550.00	47.20%	52.00%	\$0.483	\$1.93	\$53.11							1.67%	6.50%	6.50%	4.00%	4.30%	4.30%
5	ONE GAS, INC.	OGS	\$6,032.90	\$7,500.00	39.00%	48.00%	\$0.620	\$2.48	\$83.14		2.00%	6.50%	9.50%	13.50%	3.50%	8.33%	6.50%	6.50%	8.00%	5.00%	5.00%
6	SPRINT INC	SR	\$5,597.30	\$8,200.00	43.20%	45.00%	\$0.685	\$2.74	\$76.28	4.63%	4.50%	6.50%	4.97%	8.50%	6.50%	4.42%	7.33%	5.60%	6.00%	5.74%	5.80%
7	MEAN		\$7,728.48	\$10,650.00	44.58%	48.25%	\$0.511	\$2.04	\$68.02	4.00%	5.00%	7.00%	3.25%	7.25%	5.75%	5.08%	7.00%	5.00%	6.00%	5.50%	5.50%
8	MEDIAN		\$5,815.10	\$7,850.00	43.10%	46.50%	\$0.552	\$2.21	\$64.70												

SOURCES:

COLUMNS A-Q: VALUE LINE INVESTMENT SURVEY NATURAL GAS UTILITY AUGUST 16, 2022.

COLUMNS R: YAHOO FINANCE.COM (PRICE DATA &amp; EARNINGS DATA) RETRIEVED 8/17/2022.

COLUMNS S: ZACKS.COM RETRIEVED 8/17/2022.

WSP DSI-3

## RRA Regulatory Focus

Major Rate Case Decisions

July 27, 2022

# Major energy rate case decisions in the US – January-June 2022

Lisa Fontanella, CFA Research Director

The average electric and gas authorized returns on equity remain at all-time lows as per averages calculated for the first half of 2022.

### For detailed data

Access RRA's electric and gas rate cases as of the first half of 2022 [data tables](#).

Sales & subscriptions [Sales\\_NorthAm@spglobal.com](mailto:Sales_NorthAm@spglobal.com)

Enquiries [support.mi@spglobal.com](mailto:support.mi@spglobal.com)

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Market Intelligence

**Major Energy Rate Case Decisions**

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## Major Energy Rate Case Decisions

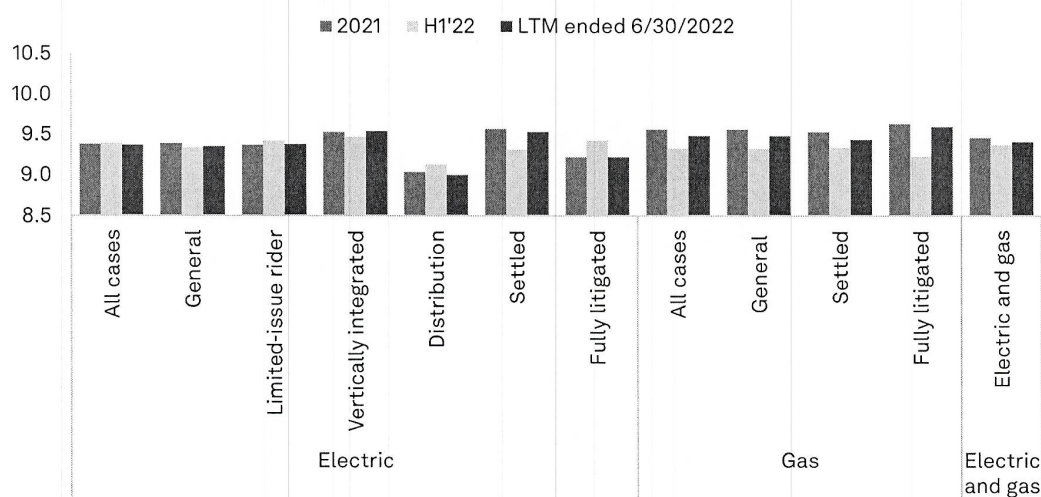
# Executive Summary

## Introduction

The average electric and gas authorized returns on equity remain at all-time lows as per averages calculated for the first half of 2022.

The average authorized return on equity for electric utilities was 9.39% in rate cases decided in the first half of 2022 — in line with the 9.38% average for full-year 2021. There were 19 electric ROE authorizations in the first half of 2022 versus 55 in full-year 2021.

**Average authorized return on equity (%)**



Electric averages	2021	H1'22	LTM ended 6/30/2022
All cases	9.38	9.39	9.37
General rate cases	9.39	9.34	9.35
Limited-issue rider cases	9.37	9.42	9.38
Vertically integrated cases	9.53	9.47	9.54
Distribution cases	9.04	9.13	9.00
Settled cases	9.57	9.32	9.53
Fully litigated cases	9.22	9.43	9.22
<b>Gas averages</b>			
All cases	9.56	9.33	9.48
General rate cases	9.56	9.33	9.48
Settled cases	9.53	9.34	9.44
Fully litigated cases	9.63	9.23	9.60
<b>Composite electric and gas averages</b>			
Electric and gas	9.46	9.37	9.41
<b>U.S. Treasury</b>			
30-year bond yield	2.06	2.65	2.29

Data compiled July 22, 2022.

LTM = Last 12 months.

Sources: Regulatory Research Associates, a group within S&P Global Commodity Insights;

U.S. Department of the Treasury

## Major Energy Rate Case Decisions

The average authorized ROE for gas utilities was 9.33% in cases decided in the first half of 2022 versus 9.56% in full-year 2021. There were nine gas cases that included an ROE determination in the first half of 2022 versus 43 in full-year 2021.

Amid ongoing COVID challenges, 2021 was a record year in terms of rate case activity, which neared all-time highs with over 150 decisions issued by state public utility commissions — the highest level since the early 1980s.

While the reasons for a rate case filing are numerous, the main driver continues to be recovery of capital expenditures. Energy utilities are investing in infrastructure to modernize transmission and distribution systems, build new natural gas, solar and wind generation, and deploy new technologies to accommodate the expansion of electric vehicles, battery storage and advanced metering infrastructure that facilitate the transition toward decarbonization. Other reasons for rate filings include rising expenses, revised cost of capital parameters, and the impact of broader economic and sector-wide forces on operations.

### About this report

This report, which is updated quarterly, offers a detailed overview of completed electric and gas rate case decisions in the U.S. The information presented in this report utilizes the data compiled by Regulatory Research Associates for its rate case database, available on the S&P Capital IQ Pro platform. RRA endeavors to follow all “major” rate cases for investor-owned utilities nationwide, with “major” defined as a case in which the utility’s request would result in a rate change of at least \$5 million or in which the commission approves a rate change of at least \$3 million. In addition to base rate cases, the rate case history database includes details regarding certain limited-issue rider proceedings, primarily those that involve significant rate base additions that are recognized outside of a general rate case. In some of these cases, the rate change coverage criteria may not apply. In an effort to align data presented in this report with data available in S&P Global Market Intelligence’s online database, earlier historical data provided in previous reports may not match historical data in this report due to certain differences in presentation, including the treatment of cases that were withdrawn or dismissed, as well as the addition of cases that were not included previously as part of RRA’s coverage.

## The Take

Averages calculated for the first half of 2022 show electric and gas authorized returns on equity remain at all-time lows. Rate case activity for investor-owned electric and gas utilities in the U.S. has been at elevated levels in recent years and neared-all time highs in 2021 with more than 150 rate cases decided — the highest level since the 1980s. With interest rates on the rise, RRA anticipates rate case filings will remain robust.

Authorized returns may edge slightly higher going forward as the U.S. Federal Reserve continues efforts to tamp down soaring inflation via a series of interest rate hikes, the first of which was announced in March. The effect of future interest rate increases by the Federal Reserve on authorized returns is unlikely to be dramatic, however, as state utility regulatory commissions have generally taken a more gradual and measured approach to changes in authorized ROE levels.

State regulatory support and the authorization of adequate returns to ensure ongoing capital attraction in the utility sector will be instrumental as the industry shifts away from fossil fuels to renewables and storage and invests in strengthening the nation’s power grid against climate and other risks.

## Major Energy Rate Case Decisions

# Overview of electric and gas authorizations

The average electric and gas authorized returns on equity for the first half of 2022 remain at all-time lows.

The average authorized return on equity for electric utilities was 9.39% in rate cases decided in the first half of 2022 — largely in line with the 9.38% average for full-year 2021. There were 19 electric ROE authorizations in the first half of 2022 versus 55 in full-year 2021.

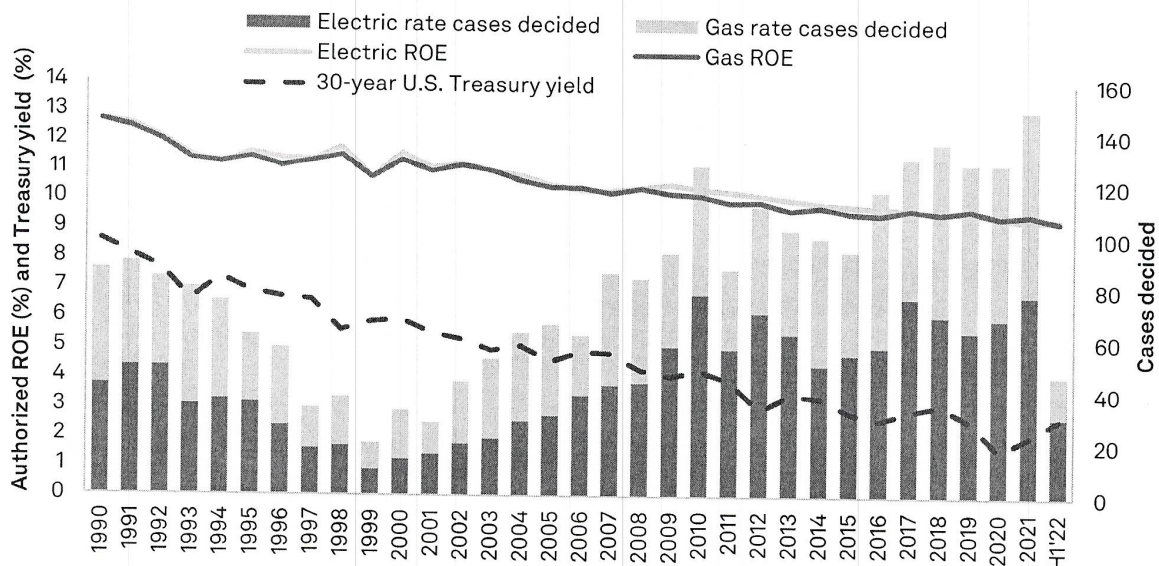
The average authorized ROE for gas utilities was 9.33% in cases decided in the first half of 2022 versus 9.56% in full-year 2021. There were nine gas cases that included an ROE determination in the first half of 2022 versus 43 in full-year 2021.

The electric data set includes several limited-issue rider cases, however, excluding the rider cases makes little difference in the average ROE. Historically, the annual average authorized ROEs in electric cases that involved limited-issue riders were meaningfully higher than those approved in general rate cases, driven primarily by substantial ROE premiums authorized in generation-related limited-issue rider proceedings in Virginia. However, these premiums were approved for limited durations and have since begun to expire. As a result, the gap between the average ROE in the rider cases and in general rate cases has narrowed. In the gas industry sector, there has not been much use of limited issue rider cases as most of the gas riders rely on ROEs approved in a previous base rate case. Excluding rider cases, the average authorized ROE for electric cases was 9.34% in the first half of 2022 versus 9.39% in full-year 2021.

In the first half of 2022, the median ROE authorized in all electric utility rate cases was 9.20%, versus 9.38% in full-year 2021; for gas utilities, the metric was 9.25% in the first half of 2022, versus 9.60% in full-year 2021.

Looking at the 12 months ended June 30, 2022, the average ROE authorized in all electric utility rate cases was 9.37% and the median was 9.35%. For gas utilities in the 12 months ended June 30, 2022, the average was 9.48% and the median was 9.45%.

## Average electric and gas authorized ROEs and total number of rate cases decided



Data compiled July 22, 2022.

Sources: Regulatory Research Associates, a group within S&P Global Commodity Insights;  
U.S. Department of the Treasury

## Major Energy Rate Case Decisions

The full-year averages in recent years are at the lowest levels ever witnessed in the industry. The electric ROE average in 2021 was weighed down by three ROE determinations in Illinois and Vermont that were calculated utilizing a formulaic approach tied to U.S. Treasury bond yields. Excluding these three ROE determinations, the average return authorized for electrics in 2021 was 9.47%.

The 2021 calendar-year results reflect the low-interest-rate environment and the regulatory reaction to COVID-19 challenges.

Looking longer-term, interest rates, as measured by the 30-year U.S. Treasury bond yield, fell almost steadily from the early 1980s until 2015 or so, placing downward pressure on authorized ROEs. Even though the decline in authorized ROEs was less dramatic in the period since 1990, average authorized ROEs fell below 10% for gas utilities in 2011 and for electric utilities in 2014. The calendar-year averages hovered between 9.5% and 9.8% through 2019, falling below 9.5% for the first time in 2020.

These declines in ROE have coincided with an upswing in rate case activity. There have been 100 or more cases adjudicated in 10 of the last 12 calendar years. This count includes electric and gas cases where no ROEs were specified but does not include withdrawn cases. At over 150 cases, rate case activity in 2021 was the most robust observed in any year during the 1990-2021 period. In 2019 and 2020, there were about 130 cases decided annually.

Absent the pandemic, increased costs associated with environmental compliance, generation and delivery infrastructure upgrades and expansion, renewable generation mandates, storm and disaster recovery, cybersecurity and employee benefits have contributed to an active rate case agenda over the last decade.

Due to COVID-19 and the challenging economic landscape, many utilities and state commissions sought to limit the immediate impact of rate hikes during 2020 by pushing rate changes into a future period or agreeing to forgo rate hikes and using accounting mechanisms, such as the accelerated recovery of excess accumulated deferred tax liabilities, to mitigate requested increases. In 2021, utilities were back before state regulators seeking the highest combined increase in electric and gas rates since RRA began tracking rate cases.

Currently, there are almost 115 electric and gas rate cases pending. With interest rates now on the rise, RRA anticipates that 2022 will be another fairly active year for rate determinations, even if it does not quite match the 2021 case total.

With inflation running at multi-decade highs, the Federal Reserve, has increased its benchmark interest rate several times since March 2022. Additional hikes are expected throughout 2022, as the Fed has signaled that aggressive steps will be taken to combat high and persistent inflation pressures.

The recent hikes come after a long period of low interest rates. Following the financial crisis, the Fed cut its benchmark interest rate to near zero, and after holding rates at that level for several years, the Fed began raising rates in 2015. After several cuts in 2019, due to signs of a slowing economy, the Fed again slashed rates to near zero in March 2020 amidst the COVID-19 pandemic.

While changes in the benchmark interest rate do not move in lockstep with longer-term treasuries, and authorized ROEs do not move in lockstep with interest rates, the expectation is that as interest rates change, authorized ROEs would change in a similar fashion. However, several factors impact the timing and magnitude of such a shift. For example, normal regulatory lag — the amount of time it takes for a utility to put together a rate case filing and tender it to the commission and then for the commission to process the case — would without any other influences delay a change in average authorized ROEs relative to interest rates.

It is also worth noting that while both interest rates and authorized ROEs have generally been declining since 1990, the gap between authorized ROEs and interest rates widened somewhat over this period, largely as a result of regulators' often-unstated understanding that the drop in interest rates caused by Federal Reserve intervention was unusual. Consequently, regulators did not necessarily fully reflect the interest rate drop in newly authorized ROEs in some instances; in others, regulators acknowledged that the changing dynamics of the industry and instability in the overall economy presented increased risks for investors, justifying a higher premium over interest rates.

In more recent periods, with the focus on affordability and the need to maintain universal service during the pandemic, regulators were more apt to lower authorized ROEs to mitigate the level of bill increases.

## Major Energy Rate Case Decisions

With interest rates now on the rise, the average authorized returns for full year 2022 and 2023 may edge higher, albeit at a moderate pace as state utility regulatory commissions generally have taken a more gradual and measured approach to changes in authorized ROE levels. In addition, affordability concerns are likely to continue as regulators grapple with rate increases stemming from the recovery of pandemic-related costs and stranded costs related to the energy transition. These considerations could be further impacted by the overall state of the economy, rising natural gas prices and the significant level of planned capital spending expected in the industry, particularly to fund the energy transition.

## Capital structure trends

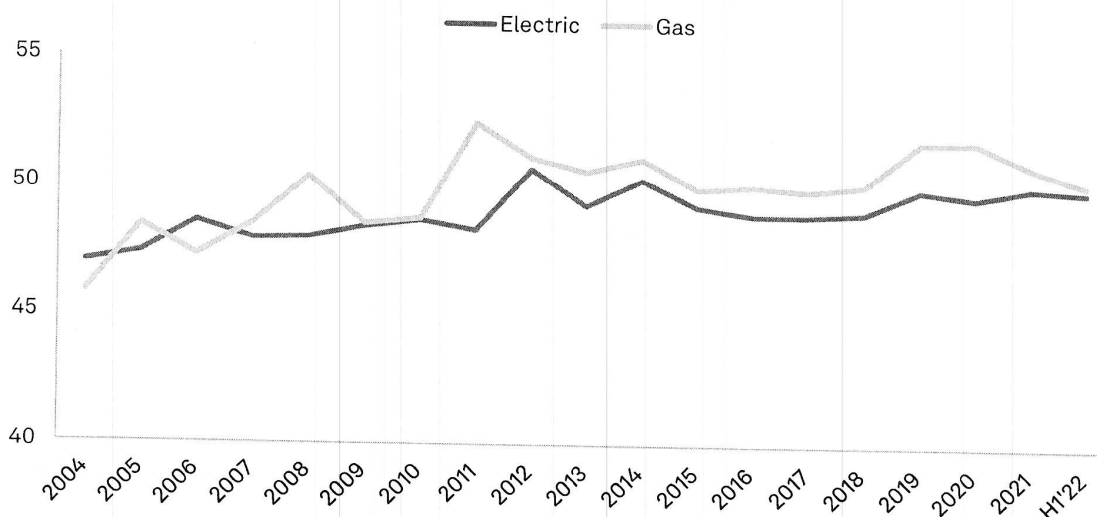
The negative cash flow impact of federal tax changes that took effect in 2018 raised concerns regarding utility liquidity and credit metrics. In response, many utilities sought higher common equity ratios, and the average authorized equity ratios adopted by utility commissions in 2019 were modestly higher than the levels observed in 2018 and 2017.

For full years 2021, 2020, 2019, 2018 and 2017, the average equity ratios authorized in electric utility cases were 50.06%, 49.69%, 49.94%, 49.02% and 48.90%, respectively. The average equity ratios authorized gas utilities were 50.92%, 51.87%, 51.86%, 50.12% and 49.88%, respectively.

In the first half of 2022, the average authorized equity ratio for electric utility cases nationwide was 49.94%. For gas utilities, the average authorized equity ratio nationwide was 50.21%.

Taking a longer-term view, equity ratios have generally increased over the last several years — the average equity ratio approved in electric rate cases decided during 2004 was 46.96%, while the average for gas utilities was 45.81%. Many commissions began approving more equity-rich capital structures in the wake of the 2008 financial crisis. For the bulk of the period since 2004, allowed equity ratios for gas utilities have been above those authorized for electrics.

**Average authorized equity ratio (%)**



Data compiled July 22, 2022.

Source: Regulatory Research Associates, a group within S&P Global Commodity Insights

## Major Energy Rate Case Decisions

# A more granular look at ROE trends

The discussion thus far has looked broadly at trends in authorized ROEs; the sections that follow provide a more granular view.

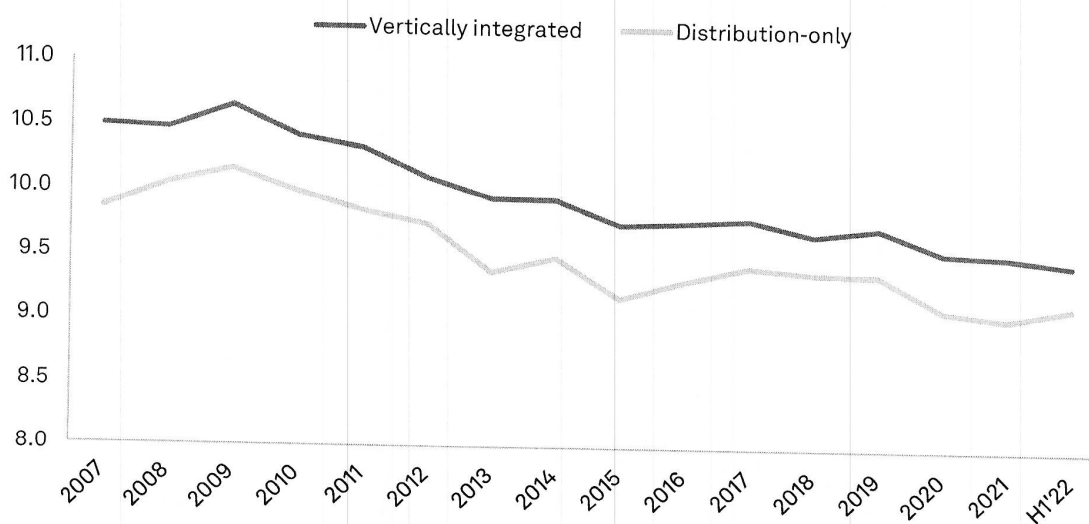
RRA has observed that there can be significant differences between average ROEs based upon the types of proceedings/decisions in which these ROEs were established.

As a result of electric industry restructuring, certain states unbundled electric rates and implemented retail competition for generation. Commissions in those states now have jurisdiction only over the revenue requirement and return parameters for distribution operations.

RRA finds that the annual average authorized ROEs in vertically integrated cases, which involve generation, have been about 30 to 65 basis points higher than in distribution-only cases, arguably reflecting the increased risk associated with ownership and operation of generation assets.

The industry average ROE for vertically integrated electric utilities was 9.47% in cases decided in the first six months of 2022, versus the 9.53% average posted in full year 2021. For electric distribution-only cases, the industry average ROE was 9.13% in the first six months of 2022, versus 9.04% in full year 2021.

**Average authorized electric ROEs (%)**



Data compiled July 22, 2022.

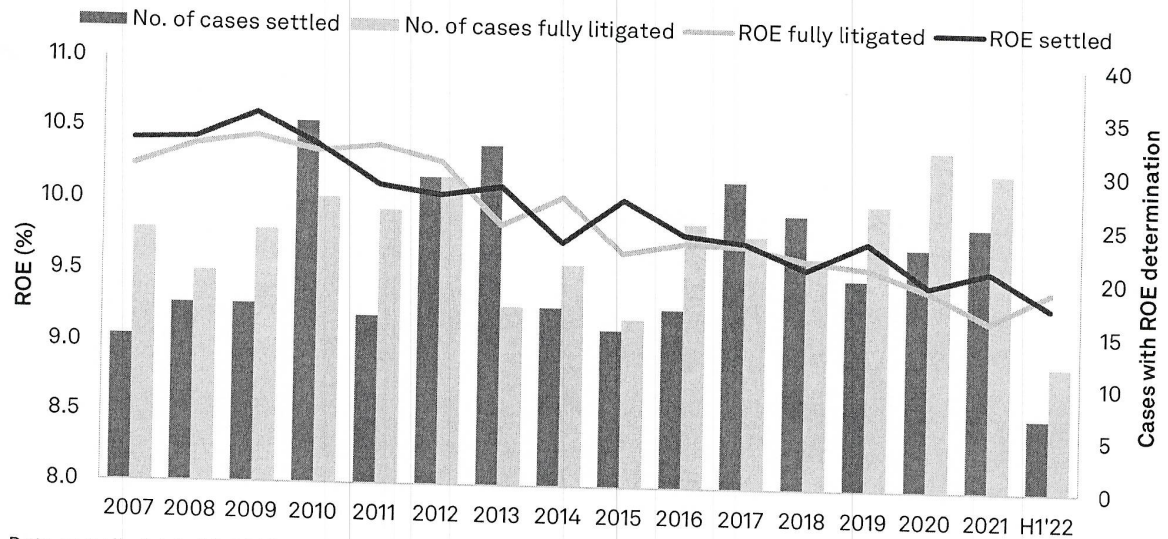
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights

Settlements have frequently been used to resolve rate cases over the last several years, and in many cases, these settlements are “black box” in nature and do not specify the ROE and other typical rate case parameters underlying the stipulated rate change. However, some states preclude this type of treatment, and settlements must specify these values, if not the specific adjustments from which these values were derived.

For both electric and gas cases, RRA has found no discernible pattern in the average authorized ROEs in cases that were settled versus those that were fully litigated. In some years, the average authorized ROE was higher for fully litigated cases, while in others, it was higher for settled cases.

## Major Energy Rate Case Decisions

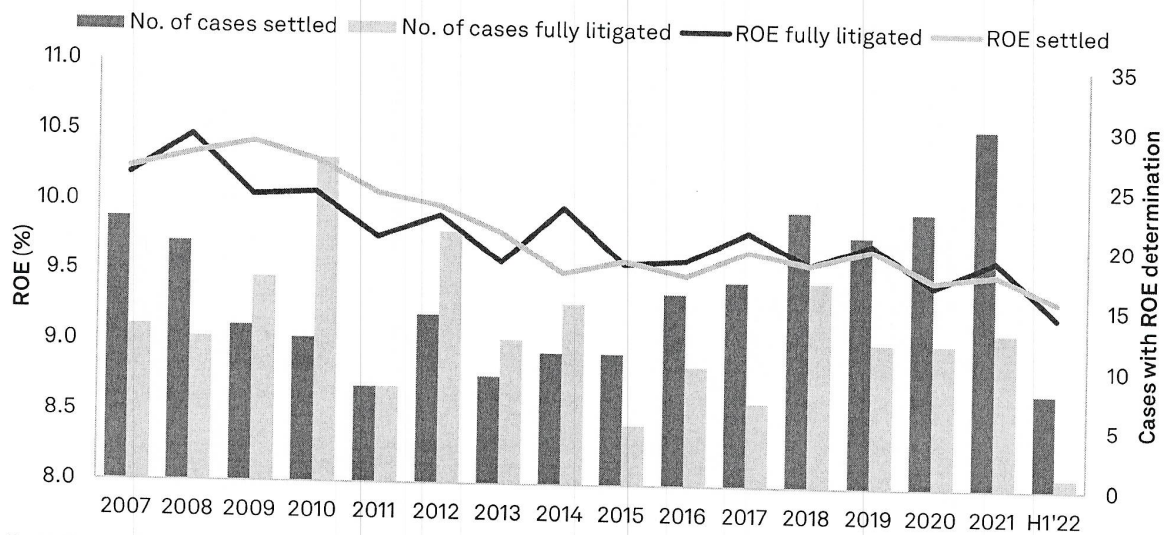
### Average authorized electric ROEs: settled vs. fully litigated cases



Data compiled July 22, 2022.

Source: Regulatory Research Associates, a group within S&P Global Commodity Insights

### Average authorized gas ROEs: settled vs. fully litigated cases



Data compiled July 22, 2022.

Source: Regulatory Research Associates, a group within S&P Global Commodity Insights

## Major Energy Rate Case Decisions

The following discussion focuses on the corresponding tables available [here](#).

**Table 1** shows the average ROE authorized in major electric and gas rate decisions annually since 1990 and by quarter since 2017, followed by the number of observations in each period. **Table 2** indicates the composite electric and gas industry data for all major cases, summarized annually since 2004 and by quarter since 2020.

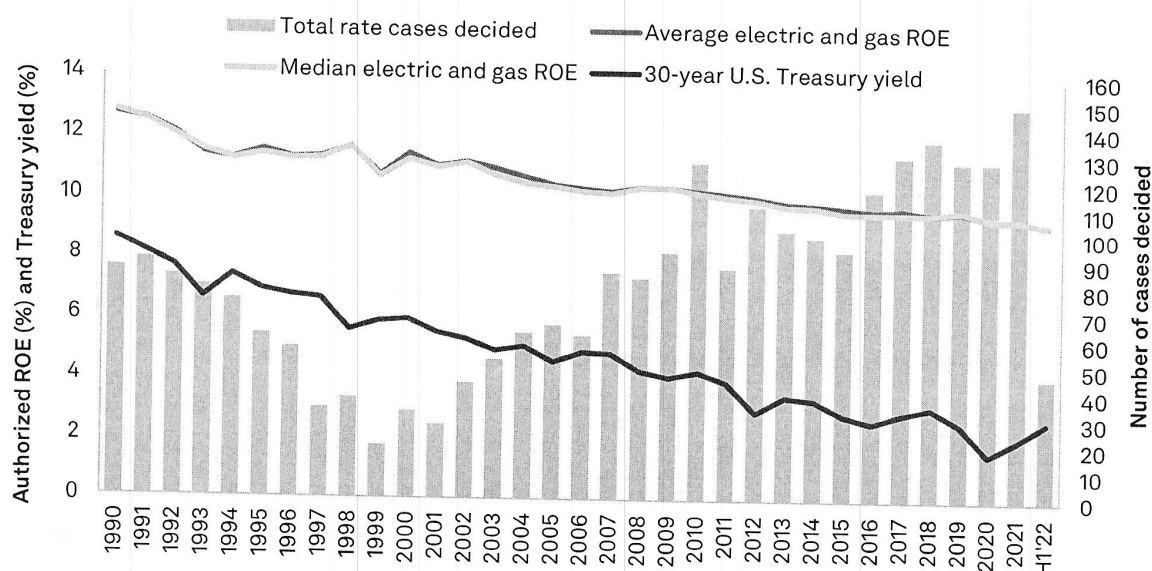
**Tables 3 and 4** provide comparisons since 2007 of average authorized ROEs for settled versus fully litigated cases, general rate cases versus limited-issue rider proceedings and vertically integrated cases versus delivery-only cases for electric and gas utilities, respectively.

The individual electric and gas cases decided in the first half of 2022 are listed in **Table 5**, with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return, the ROE and the percentage of common equity in the adopted capital structure. Next, RRA indicates the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time the decisions were rendered. Fuel adjustment clause rate changes are not reflected in this study.

The simple mean is utilized for the return averages. In addition, the average equity returns indicated in this report reflect the ROEs approved in cases decided during the specified time periods and are not necessarily representative of either the average currently authorized ROEs for utilities industrywide or the returns actually earned by the utilities.

**Table 6** and the graph below track the combined average and median equity return authorized for all electric and gas rate cases since 1990. As the table indicates, since 1990, authorized ROEs have generally trended downward, reflecting the significant decline in interest rates and capital costs that has occurred over this time frame.

### Composite electric and gas average authorized ROEs and total number of rate cases



Data compiled July 22, 2022.

Sources: Regulatory Research Associates, a group within S&P Global Commodity Insights;  
U.S. Department of the Treasury

## Major Energy Rate Case Decisions

# Further Reading

[The rate case process: a conduit to enlightenment](#)

[Rate base: How would you rate your knowledge of this utility industry fundamental?](#)

[Adjustment Clauses — a State by State Overview](#)

[Adjustment Clauses — Data tables](#)

[Major Utility Cases in Progress in the US](#)

[Major Utility Cases in Progress in the US - Databook](#)

[Major utility cases in progress — Pending significant non-rate case activity](#)

[Utility Asset Securitization in the U.S.](#)

[State Regulatory Evaluations – Energy](#)

[Utility Capital Expenditures Update — Energy and water utility capex plans on-track for record breaking 2022](#)

[State lawmakers zero in on electric vehicles, nuclear generation during Q1'22](#)

[US regulators juggle stranded cost recovery, abatement strategies](#)

[Gas Ban Monitor: West Coast pushes new boundaries; pro-gas state bills stall](#)

[Utility Asset Securitization in the U.S.](#)

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Regulatory Research Associates, a group within S&P Global Commodity Insights, is the leading authority on utility securities and regulation. Understanding the financial and strategic impact of federal and state regulation is a key to success in the energy business. For nearly 40 years, Regulatory Research Associates has been the leading provider of independent research, expert analysis, proprietary data and consultation on utility securities and regulation. S&P Global Commodity Insights produces content for distribution on S&P Capital IQ Pro.

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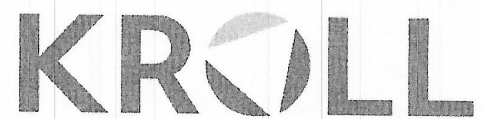
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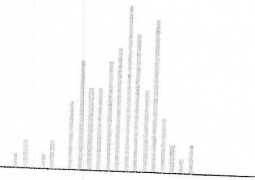
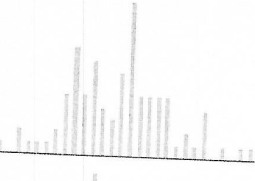
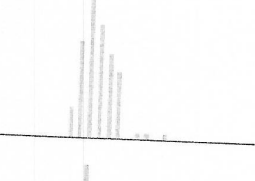
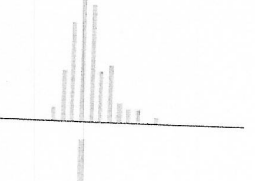
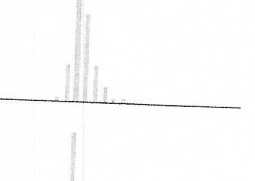

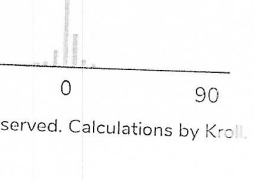


# 2022 SBBI<sup>®</sup> Yearbook

## Stocks, Bonds, Bills, and Inflation<sup>®</sup>

U.S. Capital Markets Performance by  
Asset Class 1926–2021

**Exhibit 2.3:** Basic Series, Summary Statistics of Annual Total Returns (%)  
1926–2021

Series	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)	Distribution (%)
Large-Cap Stocks	10.5	12.3	19.6	
Small-Cap Stocks*	12.1	16.3	31.2	
Long-term Corp Bonds	6.1	6.4	8.5	
Long-term Gov't Bonds	5.5	6.0	9.8	
Inter-term Gov't Bonds	5.0	5.2	5.6	
U.S. Treasury Bills	3.3	3.3	3.1	
Inflation	2.9	3.0	4.0	

\*The 1933 small-cap stocks total return was 142.9%, and is not shown here.

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REGULATORY  
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**Roger A. Morin, PhD**

**2006  
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Chapter 5: Capital Asset Pricing Model

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historical risk premium approach assumes that the average realized return is an appropriate surrogate for expected return, or, in other words, that investor expectations are realized. However, realized returns can be substantially different from prospective returns anticipated by investors, especially when measured over short time periods.

The prospective (forecast) approach examines the returns expected from investments in common equities and bonds. The risk premium is simply the difference between the expected returns on stocks and bonds. The prospective approach is subject to the inevitable measurement errors involved in computing expected returns.

Therefore, a regulatory body should rely on the results of both historical and prospective studies in arriving at an appropriate risk premium, data permitting. Each proxy for the expected risk premium brings information to the judgment process from a different light. Neither proxy is without blemish, each has advantages and shortcomings. Historical risk premium data are available and verifiable, but may no longer be applicable if structural shifts have occurred. Prospective risk premium data may be more relevant since they encompass both history and current changes, but are nevertheless imperfect proxies. Giving equal weight to the historical risk premium and the prospective risk premium forecast represents a compromise between the certainty of the past and its possible irrelevance versus the greater relevance of the forecast and its possible estimation error.<sup>13</sup>

Faced with this myriad, and often conflicting, evidence on the magnitude of the risk premium, a regulator might very well be confused about the correct market risk premium. The author's opinion is that a range of 5% to 8% is reasonable for the United States with a slight preference for the upper end of the range.

As in the case of the beta estimate and risk-free rate estimate, a sensitivity analysis of possible CAPM cost of capital estimates should be conducted for a specified utility using a reasonable range of estimates for the market return. See Figure 5-6 for an illustration.

The range of cost of capital estimates obtained using a separate range for each of the three input variables to the CAPM, beta, risk-free rate, and market

---

<sup>13</sup> A survey of professional practices published in 1998 by Bruner, Eades, Harris, and Higgins (1998) found that 71% of textbooks/tradebooks used a historical arithmetic mean as the market risk premium and 60% of financial advisors used either a market risk premium of 7.0–7.4% (similar to the arithmetic mean) or a long-term arithmetic mean. For corporations, there was no single method that represented a consensus.

## Chapter 8: Discounted Cash Flow Concepts

**EXAMPLE 8-1**

We have the following market data for Utility X:

current dividend per share = \$1.62  
 current stock price = \$25.00  
 expected dividend growth = 4%

From Equation 8-8, the standard DCF model produces a cost of equity of:

$$\begin{aligned} K &= D_1 / P_0 + g \\ &= D_0(1+g) / P_0 + g \\ &= \$1.62 (1.04) / \$25 + .04 \\ &= 6.7\% + 4.0\% = 10.7\% \end{aligned}$$

Note that next year's expected dividend is the current spot dividend increased by the expected growth rate in dividends. In general, implementation of the approach requires finding  $D_0$  and  $P_0$  from readily available sources of market data; the growth rate,  $g$ , can be estimated using several techniques. One way is to rely on analysts' long-term growth forecasts. Chapter 9 will discuss the application of the DCF formulation in detail.

**Standard DCF Model Assumptions**

The assumptions underlying the standard DCF model have been the source of controversy, confusion, and misunderstanding in rate hearings. This section clarifies these assumptions.

Theories are simplifications of reality and the models articulated from theories are necessarily abstractions from and simplifications of the existing world so as to facilitate understanding and explanation of the real world. The DCF model is no exception to the rule. The assumptions of the standard DCF model are as follows:

*Assumption #1.* The four assumptions discussed earlier in conjunction with the general classical theory of security valuation still remain in force.

*Assumption #2.* The discount rate,  $K$ , must exceed the growth rate,  $g$ . In other words, the standard DCF model does not apply to growth stocks. In Equation 8-7, it is clear that as  $g$  approaches  $K$ , the denominator gets progressively smaller, and the price of the stock infinitely large. If  $g$  exceeds  $K$ , the price becomes negative, an implausible situation. In the derivation of the standard

# New Regulatory Finance

DCF equation (8-7) from the general stock valuation equation (8-5), it was necessary to assume  $g$  is less than  $K$  in order for the series of terms to converge toward a finite number. With this assumption, the present value of steadily growing dividends becomes smaller as the discounting effect of  $K$  in the denominator more than offsets the effect of such growth in the numerator.

This assumption is realistic for most public utilities. Investors require a return commensurate with the amount of risk assumed, and this return likely exceeds the expected growth rate in dividends for most public utilities. Although it is possible that a firm could sustain very high growth rates for a few years, no firm could double or triple its earnings and dividends indefinitely.

*Assumption #3.* The dividend growth rate is constant in every year to infinity. This assumption is not as problematic as it appears. It is not necessary that  $g$  be constant year after year to make the model valid. The growth rate may vary randomly around some average expected value. Random variations around trend are perfectly acceptable, as long as the mean expected growth is constant. The growth rate must be "expectationally constant," to use formal statistical jargon. This assumption greatly simplifies the model without detracting from its usefulness.

If investors expect growth patterns to prevail in the future other than constant infinite growth, more complex DCF models are available. For example, investors may expect dividends to grow at a relatively modest pace for the first 5 years and to resume a higher normal steady-state course thereafter, or conversely. The general valuation framework of Equation 8-5 can handle such situations. The "non-constant growth" model presented later in the chapter is a popular version of the DCF model.

It should be pointed out that the standard DCF model does not require infinite holding periods to remain valid. It simply assumes that the stock will be yielding the same rate of return at the time of sale as it is currently yielding. Example 8-2 illustrates this point.

Another way of stating this assumption is that the DCF model assumes that market price grows at the same rate as dividends. Although  $g$  has been specified in the model to be the expected rate of growth in dividends, it is also implicitly the expected rate of increase in stock price (expected capital gain) as well as the expected growth rate in earnings per share. This can be seen from Equation 8-7, which in period 1 would give:

$$P_1 = D_2 / (K - g)$$

But

$$D_2 = D_1(1 + g) \text{ and } P_0 = D_1 / (K - g)$$

so that

$$P_1 = D_1(1 + g) / (K - g) = P_0(1 + g)$$

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## New Regulatory Finance

the Miller position to recognize that the various tax rates offset some, but not all, the corporate tax advantages of debt. Line (3) adds another refinement to recognize that the corporate tax rate declines with added debt financing as the firm's added interest burden lowers its taxable income and hence its tax rate. Line (5) on the graph, which represents the dominant view of academics, nets the personal and corporate tax effects against the costs of distress. At low levels of debt, the tax effects dominate and lower the cost of capital. As the debt ratio increases, distress costs intensify at an increasing rate and eventually overtake the tax advantages, and the cost of capital increases beyond that point. Point X on the graph shows that the optimal capital structure of the hypothetical company occurs at a debt ratio of 42%.

### 16.4 Empirical Evidence on Capital Structure

Several researchers have studied the empirical relationship between the cost of capital, capital structure changes, and the value of the firm's securities. Comprehensive and rigorous empirical studies of the relationship between cost of capital and leverage for public utilities, summarized in Patterson (1983), include Modigliani and Miller (1958, 1963), Miller (1977), Brigham and Gordon (1968), Gordon (1974), Robichek, Higgins, and Kinsman (1973), Mehta, Moses, Deschamps, and Walker (1980), Brigham, Shome, and Vinson (1985), and Gapenski (1986). Copeland and Weston (1993) provided a comprehensive summary of the empirical evidence. Although it is not easy in such empirical tests to hold all other relevant factors constant, the evidence partially supports the existence of a tax benefit from leverage and that leverage increases firm value. The evidence also strongly favors a positive relationship between leverage and the cost of equity, which is consistent with the Modigliani-Miller propositions. However, there is still some controversy over the acceptance of the linear formulation in Equations 16-3 and 16-6. Some investigators believe the relationship is curvilinear, others believe it is linear but has a slope less than  $R - i$ .

In a study of public utility capital structures, Patterson (1983) concluded that firm value rises with leverage and revenue requirements decline at low levels of leverage, and he confirmed the existence of a cost-minimizing capital structure. Whether this optimal capital structure also minimizes revenue requirements depends on the effectiveness of regulation in passing interest tax savings through to ratepayers. Patterson also found that utilities tend to operate at a debt ratio slightly less than the optimal level, in the interest of flexibility and maintaining borrowing reserves.

The empirical effects of leverage on common equity return are summarized in Brigham, Gapenski, and Aberwald (1987). Tables 16-4 and 16-5 show the

offset some, but not other refinement to debt financing as and hence its tax view of academics, costs of distress. At cost of capital. As increasing rate and increases beyond capital structure of

between the cost firm's securities. relationship between Patterson (1983), Brigham and Kinsman (1973), Me, and Vinson provided a comprehensive not easy in such evidence partially erage increases onship between odiglianiMiller acceptance of igators believe as a slope less

concluded that at low levels nizing capital izes revenue ssing interest ilities tend to ne interest of

summarized 5-5 show the

## Chapter 16: Weighted Average Cost of Capital

**TABLE 16-4**  
**EFFECTS OF LEVERAGE ON COMMON EQUITY: EMPIRICAL STUDIES**

Study	Result
MM (1958)	115 basis points
MM (1963)	62
Miller (1977)	237
<b>Average</b>	<b>138</b>

**TABLE 16-5**  
**EFFECTS OF LEVERAGE ON COMMON EQUITY: THEORETICAL STUDIES**

Study	Result
Brigham and Gordon (1968)	34 basis points
Gordon (1974)	45
Robichek, Higgins, and Kinsman (1973)	75
Mehta, Moses, Deschamps and Walker (1980)	109
Gapenski (1986)	72
Brigham, Gapenski, and Aberwald (1987)	117
<b>Average</b>	<b>76</b>

results of empirical studies and theoretical studies obtained when the debt ratio increases from 40% to 50%. The studies report that equity costs increase anywhere from a low of 34 to a high of 237 basis points when the debt ratio increases from 40% to 50%. The average increase is 138 basis points from the theoretical studies and 76 basis points from the empirical studies, or a range of 7.6 to 13.8 basis points per one percentage increase in the debt ratio. The more recent studies indicate that the upper end of that range is more indicative of the repercussions on equity costs.

Chapter 18 will show the results of a simulation model designed to investigate empirically the appropriate capital structure of a utility company using current market data and industry trends.

## 16.5 Conclusions

The benefits and costs of using debt, including taxes, agency costs, and distress costs, were identified and quantified by the various models of capital structure. Both the cost of debt and equity were seen to increase steadily with each increment in financial leverage. Despite the rise of both debt and equity costs with increases in the debt ratio, the WACC reaches a minimum as the weight of low-cost debt in the average increases. Beyond this optimal point, the low-cost and tax advantages of debt are outweighed by the rising distress costs,

**S&P Capital IQ****Rate Case Statistics (Data)**

State : Total US

Frequency : Annual

Date Range: 15 Years

Service Type : Natural Gas

Metric Type : Mean

Chart Items : Common Equity to Total Capital, Return on Capital, Return on Equity

**Natural Gas**

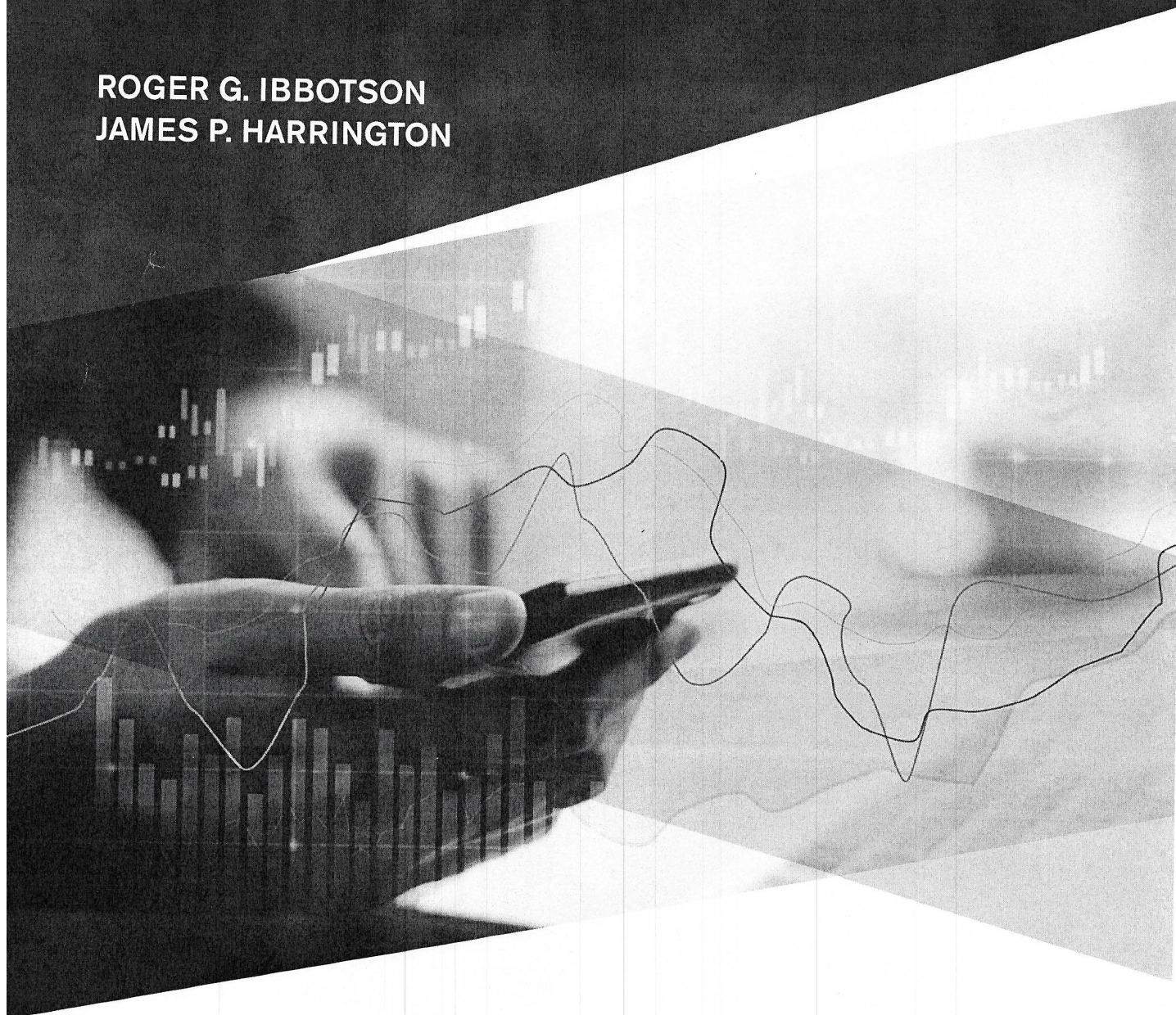
Date	State
2021	Total US
2020	Total US
2019	Total US
2018	Total US
2017	Total US
2016	Total US
2015	Total US
2014	Total US
2013	Total US
2012	Total US
2011	Total US
2010	Total US
2009	Total US
2008	Total US
2007	Total US

<i>Return on Equity (%)</i>	<i>Common Equity to Total Capital (%)</i>
9.56	50.92
9.47	51.87
9.72	51.86
9.59	50.12
9.72	49.88
9.54	50.06
9.60	49.93
9.78	51.11
9.68	50.60
9.94	51.13
9.92	52.49
10.15	48.70
10.22	48.49
10.39	50.35
10.22	48.47

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## 2021 SUMMARY EDITION

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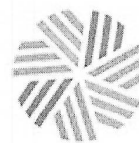
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## Stocks, Bonds, Bills, and Inflation® (SBBI®) 2021 Summary Edition Interpretive Analysis and Insights Through December 31, 2020

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**Carla S. Nunes, CFA**

*Managing Director, D&P/Kroll Valuation Digital Solutions*

In 2020 the rolling 60-month correlation of REITs with stocks increased dramatically while the correlation of REITs with long-term U.S. government bonds decreased dramatically. This was primarily driven by a strong de-coupling in the first quarter of 2020 of the returns of REITs and stocks with havens of safety like U.S. treasuries likely due to the spread of COVID-19 and risks associated with that. REITs moved even more strongly contra to bonds than stocks did in this period<sup>116</sup> and then failed to recover to the degree that stocks did after the first quarter. The respective total return of REITs, stocks (as measured by the SBBI Large Company Stocks series), and long-term U.S. government bonds (as measure by the SBBI Long-term Government Bond series) in 2020 was -5.9%, 18.4%, and 16.7%, respectively.

### Summary Statistics for Equity REITs and Basic Series

Exhibit 2.14 shows summary statistics of annual total returns for REITs and the SBBI® basic series from 1972 to 2020. The summary statistics presented are geometric mean, arithmetic mean, and standard deviation. While small-cap stocks posted the highest geometric mean over the period analyzed, they also had the highest amount of risk. Equity REITs produced a higher return than large -cap stocks with only slightly higher risk.

**Exhibit 2.14:** Summary Statistics of Annual Returns (%) 1972–2020

	<u>Geometric Average</u>	<u>Arithmetic Average</u>	<u>Standard Deviation</u>
Equity REITs	11.4	12.9	17.7
Large-Cap Stocks	10.8	12.3	17.2
Small-Cap Stocks	12.7	14.9	22.2
Long-term Corp Bonds	8.5	9.0	10.1
Long-term Gov't Bonds	8.2	8.8	12.0
Inter-term Gov't Bonds	6.8	7.0	6.4
U.S. Treasury Bills	4.5	4.6	3.5
Inflation	3.8	3.9	3.0

**Source1 of underlying data:** Morningstar, Inc. Used with permission. All rights reserved. Calculations by D&P/Kroll. Asset classes and inflation represented by the Ibbotson Associates (IA) Stocks, Bonds, Bills, and Inflation® (SBBI®) series, as follows: (i) Large-Cap Stocks: IA SBBI® US Large Stock TR USD Ext, (ii) Small-Cap Stocks: IA SBBI® US Small Stock TR USD, (iii) Long-term (i.e., 20-year) Corporate Bonds: IA SBBI® US LT Corp TR USD, (iv) Long-Term (i.e. 20-year) Government Bonds: IA SBBI® US LT Govt TR USD, (v) Intermediate-term (i.e., 5-year) Government Bonds: IA SBBI® US IT Govt TR USD, (vi) U.S. (30-day) Treasury Bills: IA SBBI® US 30 Day TBill TR USD, and (vii) Inflation: IA SBBI® US Inflation. For a detailed description of the SBBI® series, see Chapter 3, "Description of the Basic Series". "Stocks, Bonds, Bills, and Inflation" and "SBBI" are registered trademarks of Morningstar, Inc. All rights reserved. Used with permission. **Source 2 of underlying data:** National Association of Real Estate Investment Trusts® (Nareit®) at <https://www.reit.com/>. FTSE Nareit U.S. Real Estate Index Series used: "All Equity REITs" total return series.

on March 16, 2020 the Federal Reserve lowered the target federal funds range (again, in response to the outbreak of COVID-19) an additional 50 bps and 100 bps, respectively, bringing the range to 0.00%–0.25%, where it remained through the end of 2020. This marks the lowest the target federal funds range has been since 2015. For a list of Federal Reserve open market operations, visit: <https://www.federalreserve.gov/monetarypolicy/openmarket.htm>. For a detailed discussion of monetary policy and interest rates, see the Cost of Capital Navigator's Resources (subscription required) at [dpcostofcapital.com](https://dpcostofcapital.com).

<sup>116</sup> By the end of March 2020 REITs and stocks experience large losses (down 25.4% and 19.6% through March 2020 YTD, respectively) while long-term U.S. government bonds showed large gains (up 19.6% through March 2020 YTD).



THE

## LIVINGSTON SURVEY

Release Date: June 17, 2022

## JUNE 2022

**Forecasters Lower Their Forecasts for Real GDP Growth and the Unemployment Rate**

The 18 participants in the June *Livingston Survey* predict sharply lower output growth for the first half of 2022 than they predicted in the December 2021 survey. The forecasters, who are surveyed by the Federal Reserve Bank of Philadelphia twice a year, now project that the economy's output (real GDP) will grow at an annual rate of 0.5 percent during the first half of 2022. They expect stronger conditions in the second half of 2022, when growth is expected to be at an annual rate of 2.1 percent. Both projections represent sharp downward revisions from those of the December 2021 survey. Growth will average an annual rate of 2.3 percent in the first half of 2023.

The forecasters see a lower unemployment rate in June 2022 and December 2022 than they predicted previously. The forecasters now predict that the unemployment rate will be 3.6 percent in June 2022 and 3.4 percent in December 2022. The unemployment rate is expected to reach 3.5 percent in June 2023.

		Growth Rate of Real GDP (%)		Unemployment Rate (%)	
		Previous	New	Previous	New
Half-year data:					
2021 Q4 to 2022 Q2		3.9	0.5	June 2022	4.0
2022 Q2 to 2022 Q4		3.5	2.1	December 2022	3.8
2022 Q4 to 2023 Q2		N.A.	2.3	June 2023	N.A.

**Forecasters Hike Their Projections for Inflation in 2022 and 2023**

On an annual-average over annual-average basis, CPI inflation is expected to be 7.6 percent in 2022 and 3.8 percent in 2023. Both projections are revised upward from the forecasts in the December 2021 survey. PPI inflation for finished goods is expected to be 13.2 percent this year, a notable upward revision from 6.3 percent in the previous survey. The forecasters predict PPI inflation will average 4.2 percent in 2023, nearly double the rate they predicted previously.

	CPI Inflation (%)			PPI Inflation (%)	
	Previous	New		Previous	New
Annual-average data:					
2021 to 2022	4.5	7.6		6.3	13.2
2022 to 2023	2.5	3.8		2.2	4.2

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### ***Higher Projections for Short-Term and Long-Term Interest Rates***

The panelists increased their forecasts for interest rates on three-month Treasury bills compared with their forecasts of six months ago. The interest rate on three-month Treasury bills is now predicted to be 1.49 percent at the end of June 2022. The forecasters predict the three-month rate will rise to 2.54 percent at the end of December 2022 and 3.04 percent at the end of June 2023. The panelists see the rate at 3.00 percent at the end of December 2023.

Upward revisions to the forecasts for the 10-year Treasury rate accompany the upward revisions to the forecasts for the three-month rate. The interest rate on 10-year Treasury bonds is predicted to be 3.04 percent at the end of June 2022, up from 1.80 percent in the December survey. The forecasters predict the 10-year rate will rise to 3.31 percent at the end of December 2022 and 3.32 percent at the end of June 2023. The 10-year Treasury bond interest rate is expected to fall to 3.23 percent at the end of December 2023.

	<i>3-Month Treasury Bill Interest Rate</i>		<i>10-Year Treasury Bond Interest Rate</i>	
	<i>Previous</i>	<i>New</i>	<i>Previous</i>	<i>New</i>
June 30, 2022	0.13	1.49	1.80	3.04
Dec. 30, 2022	0.53	2.54	2.15	3.31
June 30, 2023	N.A.	3.04	N.A.	3.32
Dec. 29, 2023	1.10	3.00	2.47	3.23

### ***Upward Revisions to Long-Term Inflation but Unchanged Outlook for Long-Term Growth***

The forecasters now predict that inflation (measured by the CPI) will be 2.50 percent annually over the next 10 years, marking an upward revision from 2.40 percent in the December 2021 survey. The forecasters see real GDP growing 2.10 percent annually over the next 10 years, the same rate they predicted previously.

### ***Forecasters See Stock Prices Rising from Lower Levels***

The panelists predict the S&P 500 index will finish the first half of 2022 at a level of 4100.0, marking a downward revision from their previous prediction. Stock prices are expected to rise to 4130.0 at the end of 2022 and continue to rise to 4186.1 at the end of June 2023. The index is predicted to reach 4245.4 by the end of 2023. All forecasts for stock prices mark downward revisions from those of the December 2021 survey.

	<i>Stock Prices S&amp;P 500 Index</i>	
	<i>Previous</i>	<i>New</i>
June 30, 2022	4809.7	4100.0
Dec. 30, 2022	4840.0	4130.0
June 30, 2023	N.A.	4186.1
Dec. 29, 2023	5000.0	4245.4

**Technical Notes**

This survey release reports the median value across the 18 forecasters on the survey's panel. All forecasts were submitted before the June 3, 2022, employment report.

The Philadelphia Fed's *Livingston Survey* is the oldest survey of economists' expectations. The survey was started in 1946 by the late columnist Joseph A. Livingston. It summarizes the forecast of economists from industry, government, banking, and academia. It is published twice a year, in June and December.

To subscribe to the survey, go to <https://www.philadelphiafed.org/notifications>.

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Livingston Survey Summary Table  
MAJOR MACROECONOMIC INDICATORS, 2022-2023

QUARTERLY INDICATORS (percentage changes at annual rates)	Q4 2021 TO Q2 2022	Q2 2022 TO Q4 2022	Q4 2022 TO Q2 2023	2021 TO 2022	2022 TO 2023
Real Gross Domestic Product	0.5	2.1	2.3	2.4	2.2
Nominal Gross Domestic Product	7.3	6.7	4.7	9.0	5.5
Nonresidential Fixed Investment	8.6	4.7	3.9	6.0	4.4
Corporate Profits After Taxes	-4.6	3.6	-0.8	1.8	2.0
MONTHLY INDICATORS (percentage changes at annual rates)	DEC 2021 TO JUN 2022	JUN 2022 TO DEC 2022	DEC 2022 TO JUN 2023	2021 TO 2022	2022 TO 2023
Industrial Production	8.2	2.6	3.0	5.3	3.2
Producer Prices - Finished Goods	15.2	4.0	2.8	13.2	4.2
Consumer Price Index (CPI-U)	7.9	4.4	2.7	7.6	3.8
Average Weekly Earnings in Mfg.	0.4	5.9	5.6	4.1	5.3
Retail Trade	13.7	0.9	1.7	8.7	1.9
(levels of variables)	JUN 2022	DEC 2022	JUN 2023	2022	2023
Total Private Housing Starts (annual rate, millions)	1.650	1.605	1.541	1.670	1.534
Unemployment Rate (percent)	3.6	3.4	3.5	3.6	3.5
Automobile Sales (incl. foreign) (annual rate, millions)	3.1	3.3	3.3	3.1	3.3
FINANCIAL INDICATORS (levels of variables at end of month)	JUN 2022	DEC 2022	JUN 2023	DEC 2023	
Prime Interest Rate	4.50	5.75	6.17	6.25	
10-Year Treasury Note Yield	3.04	3.31	3.32	3.23	
3-Month Treasury Bill Rate	1.49	2.54	3.04	3.00	
Stock Prices (S&P500)	4100.0	4130.0	4186.1	4245.4	
LONG-TERM OUTLOOK					
Average Annual Growth Rate for the Next Ten Years					
Real GDP	2.10				
Consumer Price Index	2.50				

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2022.

# **LIVINGSTON SURVEY**

**June 2022**

## **Tables**

**Note:** Data in these tables listed as “actual” are the data that were available to the forecasters when the questionnaire on May 17; the tables do not reflect subsequent revisions to the data. All forecasts were re-forecast on June 1.

TABLE ONE  
MAJOR MACROECONOMIC INDICATORS, 2022-2023  
MEDIAN OF FORECASTER PREDICTIONS

QUARTERLY INDICATORS	NUMBER OF FORECASTERS	ACTUAL		FORECAST		ACTUAL	FORECAST	
		2021 Q4	2022 Q2	2022 Q4	2023 Q2	2021 ANNUAL	2022 ANNUAL	2023 ANNUAL
1. Real Gross Domestic Product (billions, chain weighted)	18	19806.3	19857.9	20069.0	20294.6	19427.3	19900.6	20328.5
2. Nominal Gross Domestic Product (\$ billions)	18	24002.8	24864.0	25687.9	26279.0	22996.1	25070.1	26442.9
3. Nonresidential Fixed Investment (billions, chain weighted)	17	2905.5	3028.5	3099.4	3159.5	2868.5	3041.0	3174.5
4. Corporate Profits After Taxes (\$ billions)	16	2527.4	2468.1	2512.2	2501.6	2424.6	2469.2	2517.8
MONTHLY INDICATORS		2021 Dec	2022 Jun	2022 Dec	2023 Jun	2021 ANNUAL	2022 ANNUAL	2023 ANNUAL
5. Industrial Production (2017=100)	13	101.7	105.8	107.2	108.7	100.2	105.5	108.9
6. Total Private Housing Starts (annual rate, millions)	15	1.768	1.650	1.605	1.541	1.605	1.670	1.534
7. Producer Prices - Finished Goods (index level)	10	232.0	249.1	254.0	257.5	221.0	250.2	260.8
8. Consumer Price Index (CPI-U) (index level)	16	280.1	291.0	297.3	301.3	271.0	291.6	302.6
9. Unemployment Rate (percent)	18	3.9	3.6	3.4	3.5	5.4	3.6	3.5
10. Average Weekly Earnings in Mfg. (\$)	5	1017.9	1020.0	1049.9	1079.0	985.7	1025.8	1080.4
11. Retail Trade (\$ billions)	9	634.4	676.6	679.6	685.4	619.3	672.9	685.5
12. Automobile Sales (incl. foreign) (annual rate, millions)	11	2.7	3.1	3.3	3.3	3.3	3.1	3.3
INTEREST RATES & STOCK PRICES (end of period)		2021 Dec	2022 Jun	2022 Dec	2023 Jun	2023 Dec		
13. Prime Interest Rate (percent)	16	3.25	4.50	5.75	6.17	6.25		
14. 10-Year Treasury Note Yield (percent)	16	1.52	3.04	3.31	3.32	3.23		
15. 3-Month Treasury Bill Rate (percent)	16	0.06	1.49	2.54	3.04	3.00		
16. Stock Prices (S&P500) (index level)	11	4766.2	4100.0	4130.0	4186.1	4245.4		

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2022.

TABLE TWO  
MAJOR MACROECONOMIC INDICATORS, 2022-2023  
PERCENTAGE CHANGES AT ANNUAL RATES

QUARTERLY INDICATORS	NUMBER OF FORECASTERS	Q4 2021 TO Q2 2022	Q2 2022 TO Q4 2022	Q4 2022 TO Q2 2023	2021 TO 2022	2022 TO 2023
1. Real Gross Domestic Product	18	0.5	2.1	2.3	2.4	2.2
2. Nominal Gross Domestic Product	18	7.3	6.7	4.7	9.0	5.5
3. Nonresidential Fixed Investment	17	8.6	4.7	3.9	6.0	4.4
4. Corporate Profits After Taxes	16	-4.6	3.6	-0.8	1.8	2.0
MONTHLY INDICATORS		DEC 2021 TO JUN 2022	JUN 2022 TO DEC 2022	DEC 2022 TO JUN 2023	2021 TO 2022	2022 TO 2023
5. Industrial Production	13	8.2	2.6	3.0	5.3	3.2
6. Total Private Housing Starts	15	-0.118	-0.045	-0.064	0.065	-0.136
7. Producer Prices - Finished Goods	10	15.2	4.0	2.8	13.2	4.2
8. Consumer Price Index (CPI-U)	16	7.9	4.4	2.7	7.6	3.8
9. Unemployment Rate	18	-0.3	-0.2	0.1	-1.8	-0.1
10. Average Weekly Earnings in Mfg.	5	0.4	5.9	5.6	4.1	5.3
11. Retail Trade	9	13.7	0.9	1.7	8.7	1.9
12. Automobile Sales (incl. foreign)	11	0.4	0.2	0.0	-0.2	0.2
INTEREST RATES & STOCK PRICES		DEC 2021 TO JUN 2022	JUN 2022 TO DEC 2022	DEC 2022 TO JUN 2023	JUN 2023 TO DEC 2023	
13. Prime Interest Rate	16	1.25	1.25	0.42	0.08	
14. 10-Year Treasury Note Yield	16	1.52	0.26	0.01	-0.08	
15. 3-Month Treasury Bill Rate	16	1.43	1.05	0.50	-0.04	
16. Stock Prices (S&P500)	11	-26.0	1.5	2.7	2.9	

Note: Figures for housing starts, unemployment rate, auto sales, prime interest rate, 10-year Treasury bond, and 90-day Treasury bill are changes in levels. All others are percentage changes at annual rates.

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2022.

TABLE THREE  
LONG-TERM (10 YEAR) FORECASTS

SERIES: Real GDP	
Statistic	
Minimum	1.70
Lower Quartile	1.80
Median	2.10
Upper Quartile	2.30
Maximum	2.80
Mean	2.13
Std. Deviation	0.30
N	17
Missing	1

SERIES: CPI Inflation Rate	
Statistic	
Minimum	1.90
Lower Quartile	2.32
Median	2.50
Upper Quartile	2.60
Maximum	4.00
Mean	2.53
Std. Deviation	0.46
N	17
Missing	1

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2022.

JUNE 18, 2010

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## SPECIAL COMMENT

**Cost Recovery Provisions Key to Investor Owned Utility Ratings and Credit Quality**

Evaluating a Utility's Ability to Recover Costs and Earn Returns

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## Summary

A utility's ability to recover its costs and earn an adequate return are among the most important analytical considerations when assessing utility credit quality and assigning credit ratings. In Moody's Regulated Electric and Gas Utilities Rating Methodology, published in August 2009 (the Rating Methodology), these concepts are incorporated as the second of four key factors utilized to determine credit ratings in the regulated utility sector. The criteria we consider when analyzing this factor include the statutory and regulatory provisions in place to insure full and timely recovery of prudently incurred costs. In their strongest form, these statutory protections provide unquestioned recovery of costs, precluding any possibility of legal challenges to rate increases or cost recovery mechanisms. Such strong statutory protections are most often found in very supportive and protected regulatory environments like Japan and Hong Kong, for example. In the U.S., however, the ability to recover costs and earn returns is much less certain and can be subject to intense public and sometimes political scrutiny, and such provisions vary among state jurisdictions. Consequently, the analysis of a U.S. based utility's cost recovery and return provisions is more complicated. This Special Comment discusses the criteria we use to determine how a utility is scored in the cost recovery and return factor in our ratings methodology.

One of the most referenced, but potentially misleading, indicators used to judge whether a particular utility is recovering its costs and earning an adequate return is its regulatory allowed return on equity. Although a high allowed return on equity can be associated with a higher earned return, this measure cannot be looked at in isolation but must be viewed in relation to a utility's cost recovery provisions that impact actual earned rate of return, like automatic adjustment clauses, the length of rate cases, and the degree of regulatory lag that may occur. Some regulators believe that mechanisms like automatic adjustment clauses materially reduce the business and operating risk of a utility, providing justification for a relatively low allowed rate of return. We believe this is one of several reasons why both allowed and requested ROE's have trended downward over the last two decades.

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Moody's views automatic adjustment clauses, the most common of which is for fuel and purchased power, the largest component of utility operating expenses, as supportive of utility credit quality and important in reducing a utility's cash flow volatility, liquidity requirements, and credit risk. Fuel adjustment clauses work to insure that a utility recovers fuel related revenues fairly close to the time it incurs the fuel expense, minimizing the delay in the recovery of these costs. Many of these clauses are annual but they can also be semiannual, quarterly, or monthly. The scope of automatic adjustment clauses has expanded over the years and now covers costs as diverse as transmission, generation, renewable energy, environmental compliance, pensions and bad debt. Generally, the more of these clauses a utility has in place, the stronger its scoring should be on this ratings factor and the lower the credit risk.

Other considerations when analyzing cost recovery include the test year used, regulatory pre-approvals, and the inclusion of construction work in progress (CWIP) in rate base. Forward test years are generally better predictors of future utility conditions than historical test years, and their usage is more likely to reduce regulatory lag. Regulatory pre-approval of major capital expenditures, especially for large, complex projects like new nuclear plants, are also important in the maintenance of utility credit quality. Similarly, the inclusion of CWIP in rate base provides greater regulatory certainty, reduces the chance of rate shock or regulatory disallowance at the end of the construction period, and helps moderate financial pressure on a utility during a capital build cycle. Some of these concepts require a significant departure from the mindset of traditional rate regulation, where costs are typically recovered in rates only after a project is completed and placed into service.

Other cost recovery related factors Moody's considers to be favorable to utility credit quality include granting of interim rate relief, which we view as an effective way to accelerate the lengthy and cumbersome rate case process, reduce regulatory lag, and maintain utility cash flow while rate cases are pending. Decoupling mechanisms to "de-link" utility revenues and profits from volumes are essential to credit quality if energy efficiency and demand side management programs become more prevalent in the sector as anticipated. Finally, the option to issue cost recovery bonds to securitize large or unexpected costs, like those from storms, is another way that a utility can recover its costs and avoid the rate shock that could result if such costs are passed on to ratepayers over a limited time frame.

## Introduction

In Moody's Rating Methodology, the cost recovery provisions a utility has in place, as well as the return it earns, are important determinants of a utility's rating and overall credit quality. These concepts are incorporated into the ratings methodology as the second of four key factors we use to determine ratings in the regulated electric and gas utility sector. A utility's ability to recover its costs and earn a return represents a significant 25% of the overall weighting<sup>1</sup> of the factors used to determine a utility's credit rating. Unlike Factor 1, Regulatory Framework, which considers the general regulatory environment under which a utility operates and the overall position of a utility within that regulatory environment, Factor 2 addresses in a more specific manner the ability of an individual utility to recover its costs and earn a fair return on invested capital.

<sup>1</sup> The factor weightings shown in the rating methodology grid are approximate. The actual weight given to a factor in our assessment of an issuer's credit quality may differ based on the issuer's circumstances, and the scoring does not include every consideration that determines a rating.

TABLE 1

**Regulated Electric and Gas Utility Rating Methodology****KEY RATING FACTORS AND WEIGHTINGS**

- |  |
|--|
| 1. Regulatory Framework – 25%                      |
| 2. Ability to Recover Costs and Earn Returns – 25% |
| 3. Diversification – 10%                           |
| 4. Financial Strength and Liquidity – 40%          |

The ability to recover prudently incurred costs in a timely manner is perhaps the single most important credit consideration for regulated electric and gas utilities, especially since the lack of timely recovery of costs has caused severe financial stress for utilities on several occasions. In five of the seven major investor owned utility defaults in the United States over the last 50 years, regulatory disputes culminating in insufficient or delayed rate relief for the recovery of costs and/or capital investments ultimately led to financial pressure and credit rating downgrades. The reluctance to provide rate relief in some cases reflected regulatory commission concerns about the impact of large rate increases on customers as well as concerns about the appropriateness and prudence of the relief being sought by a utility. Currently, given the utility industry's sizable capital expenditure requirements for infrastructure needs and environmental compliance, there is likely to be a growing and ongoing need for rate relief to recover these expenditures, at a time when economic conditions may limit the ability or willingness of regulators to provide this timely rate relief. Regulators also need to balance the amount of rate relief granted to utilities with consumers' ability to absorb these costs.

For regulated utilities, the criteria we consider in assessing Factor 2 include the statutory protections in place to insure full and timely recovery of prudently incurred costs. In their strongest form, these statutory protections provide unquestioned recovery and preclude any possibility of legal or political challenges to rate increases or cost recovery mechanisms. Historically, there should be little evidence of regulatory disallowances or delays to rate increases or cost recovery. These statutory protections are most often found in strongly supportive and protected regulatory environments such as Japan and Hong Kong, for example.

More typically, however, and as is characteristic of most utilities in the U.S. and elsewhere in Asia, the ability to recover costs and earn authorized returns is less certain and subject to public and sometimes political scrutiny. Where automatic cost adjustment clauses or pass-through provisions exist and where there have been only limited instances of regulatory challenges or delays in cost recovery, a utility would likely receive a score in the A category for this factor. Where there may be a greater tendency for a regulator to challenge cost recovery or some history of regulators disallowing or delaying some costs, a utility would likely receive a Baa score for this factor. Where there are no automatic cost recovery provisions, a history of unfavorable rate decisions, a politically charged regulatory environment, or a highly uncertain cost recovery environment, lower scores for this factor would apply.

Most of the utilities in Central and Eastern Europe (CEE) inherited oversized, outdated and underinvested infrastructure, built during previous communist regimes. Furthermore, those infrastructure assets are very often highly depreciated. Therefore, the main regulatory challenges for the CEE region lies rather in the area of full recovery of investment costs, including the establishment of appropriate regulatory asset bases and the determination of reasonable regulatory depreciation levels (which would be included in allowable costs to be recovered), rather than fine-tuning the actual level of return. Indeed, there is a very similar issue confronting South Africa, where there has been a long period of underinvestment in electricity assets. The approach towards the determination of the regulated asset

base and treatment of asset revaluations differ significantly across the developing markets and could impact utilities' ability to generate sufficient funds for future investment in new assets.

The following is a discussion of the key factors we consider when scoring Factor 2, "Ability to Recover Cost and Earn Returns", in our Rating Methodology. The current Factor 2 scoring for the operating utilities in our rated universe is shown in Appendix A. These Factor 2 scores provide an indication of our current thinking. The scores are not intended to be static and continue to be monitored and modified as warranted to reflect changing conditions and circumstances, particularly as new rate cases are decided and cost recovery provisions evolve. In addition, when applied within the context of the Rating Methodology framework grid, the scores shown in Appendix A may be further modified by the use of a "strong" or "weak" designation.

### Return on Equity and Regulatory Lag

A utility's allowed return on equity (ROE) is one of the most obvious but potentially misleading statistics used to judge if a utility is recovering its costs and earning an adequate return. High ROE's are typically better than low ROE's, one reason that the timely, forward looking regulation of the Federal Energy Regulatory Commission (FERC) is viewed as more supportive, with ROE's that can be 12% or higher. In theory, if a utility's allowed return on equity is set at a high level, its earned return should also be high, leading to higher equity values, lower costs in relation to revenues, and ultimately higher credit ratings. This framework exists for some investor owned utilities, with high ROE's equating to good earnings and strong metrics, although this is not always the case. Earned ROE's are important in that they help to measure management's ability to operate their utility system within a given regulatory structure. A low allowed ROE is often associated with low earned ROE's, thereby affecting net income, lowering retained cash flow, depressing equity values, and raising financing costs.

However, the relationship between a utility's allowed return on equity and its ability to recover its costs and earn an adequate return is not as simple or clear cut as it may appear. A utility may have a low allowed ROE but be permitted to recover many of its operating costs through automatic adjustment clauses and other trackers, reducing risk and mitigating the impact of a low ROE. On the other hand, a utility may be permitted a high allowed ROE, but because of the higher than average risks associated with operating within this jurisdiction, the absence of such cost recovery provisions, overly long rate cases, or significant regulatory lag, may never actually earn its allowed return. According to the Edison Electric Institute, the average regulatory lag in the utilities industry is 11 months, close to where it has been for most of the last two decades. Adequate liquidity reserves on the part of utilities should mitigate some of the risks associated with regulatory lag.

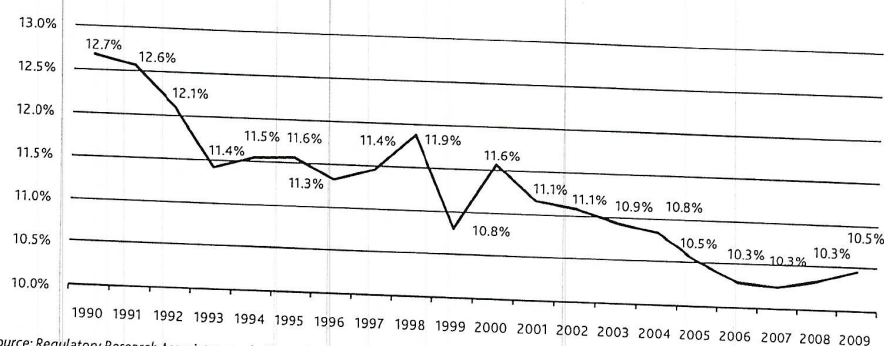
While it is important to establish a link between a utility's regulatory allowed ROE and its automatic adjustment cost recovery clauses, it is also important to associate its authorized ROE with the sales forecast underlying the return. On its face, a high allowed ROE may appear favorable, although the return may be premised on a historic test year in which a high level of sales was achieved, which may not reoccur. This scenario could occur if there is a subsequent economic recession, unexpected financial shock, or lower usage on the part of the utility's customers due to high electric and/or gas rates or energy conservation. In such a case, a utility with a higher allowed ROE may be no better positioned than a utility with a lower allowed ROE based on a more achievable sales forecast. Allowed ROE's generate headline news, and market participants often gauge, at first blush, a utility's treatment in a rate case by this measure. However, the allowed ROE should not be viewed in isolation, but must be evaluated within the context of a utility's overall cost recovery provisions.

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FIGURE 1

## Average Awarded Electric ROE



Source: Regulatory Research Associates, a subsidiary of SNL Financial, LLC, Edison Electric Institute

While regulatory lag has been stable, the long-term trend in allowed ROE's over the last two decades has been down, with the average allowed ROE falling from the 12% to 13% range in the early 1990's to the 10% to 10.5% range in recent years. In some cases, utility allowed ROE's have dropped below 10%. Not surprisingly, the average requested ROE has exhibited a similar trend, falling from as high as 13.5% in the early 1990's to approximately 11.2% in the first quarter of 2010. While some of the decrease in ROE's can be attributed to falling interest rates over the period, some can also be attributed to the other mechanisms that utilities have put in place to ensure timely cost recovery and maintain adequate returns, many of which are discussed below.

Some regulators view mechanisms such as cost recovery provisions and other automatic cost adjustment clauses as materially reducing the business and operating risk of some utilities, thereby justifying a lower return on equity. While there may be some merit to this argument, the relationship between these mechanisms and return on equity is complicated. Many of these provisions are "earnings neutral" but can have a cash impact, positive or negative, which could affect cash flow coverages and credit quality. Similarly, the increasing prevalence of formula based ratemaking and formula rate plans, where capital projects and other major revenue based changes are automatically incorporated into rates, have also caused some regulatory commissions to approve lower ROE's. However, a well structured formula rate plan could also lead to rate reductions if a utility is earning above its allowed range and in such cases, a lower allowed ROE may not be justified. Using ROE alone as a basis to compare utilities that operate under varying conditions and in different regulatory environments can be problematic and overly simplistic. Other considerations that may lead to widely different ROE's among utilities include the type of utility (whether vertically integrated or transmission and distribution), the mix of plants it operates, the size of its capital expenditure program, the risks associated with operating in a certain jurisdiction or building certain assets, demand and economic conditions within its service territory, and the utility's overall balance of debt and equity.

### Fuel, Purchased Power and Other Automatic Cost Adjustment Clauses

Among the most common cost recovery provisions in the regulated utility sector are automatic adjustment clauses and other cost trackers (also referred to as riders or true-ups) for the recovery of

P.S.C.U. Docket No. 22-057-03  
OCS Data Request No. 7.05  
Requested by the Office of Consumer Services  
Date of DEU Response July 14, 2022

OCS 7.05: For each of the next five years 2022 through 2027 provide the current forecast of the amount by year of expected long-term debt issuances.

Answer: There is an expected debt issuance of \$250 million in 2022 another \$250 million in 2024.

Prepared by: Sebastian Samuel, Senior Treasury Analyst

P.S.C.U. Docket No. 22-057-03  
OCS Data Request No. 7.03  
Requested by the Office of Consumer Services  
Date of DEU Response July 14, 2022

OCS 7.03: For each of the past five years 2016 through 2021 provide the following:

- a. the annual dividends paid to the parent company,
- b. the annual equity infusion by the parent company into DEU.

Answer: The dividends and equity infusion are provided in the table below:

Year	Dividends	Equity Infusion
2016	\$0	\$2,729,100
2017	\$0	\$0
2018	\$0	\$0
2019	\$0	\$0
2021	\$100 Million	\$0

Prepared by: Sebastian S Samuel, Senior Treasury Analyst

P.S.C.U. Docket No. 22-057-03  
OCS Data Request No. 7.01  
Requested by the Office of Consumer Services  
Date of DEU Response July 14, 2022

OCS 7.01: In reference to DEU's response to OCS Data Request 4.01 regarding the direct testimony of Jennifer Nelson at page 43, lines 746 – 747, provide the annual amount of projected capital expenditures for the period 2022 – 2026, that qualifies as Infrastructure Tracker Program investment.

Answer: See OCS 7.01 Attachment 1.

Prepared by: Jordan Stephenson, Manager, Regulation

	Real GDP	Nominal GDP	Deflator	Inflation Rate (Using GI GDP Deflator)	Amount
2020	18,384.69	20,893.75	1.14		72,200,000
2021	19,384.99	22,888.26	1.18		75,010,895
2022	20,211.20	24,611.92	1.22	3.9	77,362,525
2023	20,782.87	25,862.17	1.24	3.1	79,056,309
2024	21,336.53	27,187.10	1.27	2.2	80,949,870
2025	21,866.65	28,546.93	1.31	2.4	82,938,118
2026	22,399.47	29,946.21	1.34	2.5	84,933,965
				2.4	

\*Commission order in General Rate Case

P.S.C.U. Docket No. 22-057-03  
OCS Data Request No. 7.02  
Requested by the Office of Consumer Services  
Date of DEU Response July 14, 2022

OCS 7.02: Provide copies of the most current rating agency reports the Company has available from Standard & Poor's, Moody's Investor Service and Fitch.

Answer: The rating agency reports for S&P's, Moody's and Fitch are attached as OCS 7.02 attachment 1, OCS 7.02 attachment 2 and OCS 7.02 attachment 3.

Prepared by: Kelly B Mendenhall, Director, Regulatory & Pricing

P.S.C.U. Docket No. 22-057-03  
OCS Data Request No. 4.01  
Requested by the Office of Consumer Services  
Date of DEU Response June 15, 2022

OCS 4.01: In reference to the direct testimony of Jennifer Nelson at page 43, lines 746 – 747, provide the annual amount of projected capital expenditures for the period 2022 – 2026.

Answer: The projected expenditures by year are shown in the table below:

Year	Amount
2022	\$359,560,000
2023	\$295,364,000
2024	\$278,950,000
2025	\$297,400,000
2026	\$300,510,000
Total	\$1,529,870,000

Prepared by: Kelly B Mendenhall, Director, Regulatory & Pricing

P.S.C.U. Docket No. 22-057-03  
OCS Data Request No. 4.02  
Requested by the Office of Consumer Services  
Date of DEU Response June 15, 2022

OCS 4.02: In reference to the direct testimony of Jennifer Nelson at page 43, provide the current plan to finance the estimated \$1.53 billion of capital expenditures by year through debt or equity.

Answer: The current capital plan includes a debt issuance of \$250 million in 2022 and 2024. The remainder of capital needs will be paid for through retained earnings and potentially equity infusions as needed. Balancing the capital structure with debt issuances and equity infusions to maintain acceptable credit metrics and a reasonable balance for the rate payers is a priority.

Prepared by: Patricia Haltiwanger, Treasury Specialist

P.S.C.U. Docket No. 22-057-03  
OCS Data Request No. 7.04  
Requested by the Office of Consumer Services  
Date of DEU Response July 14, 2022

OCS 7.04: For each of the next five years 2022 through 2027 provide the following:

- a. the forecasted annual dividends DEU is to pay to the parent company,
- b. the forecasted annual equity infusion by the parent company into DEU.

Answer: The forecasted annual dividends and equity infusion are provided in the table below:

	Dividends	Equity Infusion
2022	\$50 Million	\$0
2023	\$50 Million	\$0
2024	\$50 Million	\$0
2025	\$150 Million	\$0
2026	\$100 Million	\$0

Prepared by: Sebastian Samuel, Senior Treasury Analyst

P.S.C.U. Docket No. 22-057-03  
OCS Data Request No. 4.01  
Requested by the Office of Consumer Services  
Date of DEU Response June 15, 2022

OCS 4.01: In reference to the direct testimony of Jennifer Nelson at page 43, lines 746 – 747, provide the annual amount of projected capital expenditures for the period 2022 – 2026.

Answer: The projected expenditures by year are shown in the table below:

Year	Amount
2022	\$359,560,000
2023	\$295,364,000
2024	\$278,950,000
2025	\$297,400,000
2026	\$300,510,000
Total	\$1,529,870,000

Prepared by: Kelly B Mendenhall, Director, Regulatory & Pricing

	Real GDP	Nominal GDP	Deflator	Inflation Rate (Using GI GDP Deflator)	Amount
2020	18,384.69	20,893.75	1.14		72,200,000 *
2021	19,384.99	22,888.26	1.18	3.9	75,010,895
2022	20,211.20	24,611.92	1.22	3.1	77,362,525
2023	20,782.87	25,862.17	1.24	2.2	79,056,309
2024	21,336.53	27,187.10	1.27	2.4	80,949,870
2025	21,866.65	28,546.93	1.31	2.5	82,938,118
2026	22,399.47	29,946.21	1.34	2.4	84,933,965

\*Commission order in General Rate Case

P.S.C.U. Docket No. 22-057-03  
OCS Data Request 7.01 Attachment 1

Dominion Energy Utah  
Docket No. 22-057-03  
DEU Exhibit 3.34

**Forecasted Revenue Requirement  
12 Months Ending December 2023  
(Based on Volumetric Revenue)**

Description		(B) Historical 12 Months Dec-21	(C) Adjustments Total	(D) Imputed Tax Adjustment	(E) Adjusted System Total	(F) Utah Jurisdiction DNG Related	(G) Deficiency	(H) Utah Jurisdiction Total
1	<b>NET INCOME SUMMARY</b>							
2	<b>Utility Operating Revenue</b>							
3	System Distribution Non-Gas Revenue	434,367,536	3,821,858	0	438,189,394	424,664,602	79,262,383	503,926,985
4	System Supplier Non-Gas Revenue	80,993,825	10,520,231	0	91,514,056			0
5	System Commodity Revenue	458,716,919	161,470,813	0	620,187,732			0
6	Pass-Through Related Other Revenue	20,530,313	0	0	20,530,313			0
7	General Related Other Revenue	4,368,945	4,927,226	0	9,296,170	9,152,594		0
8	<b>Total Utility Operating Revenue</b>	<b>998,977,537</b>	<b>180,740,128</b>	<b>0</b>	<b>1,179,717,665</b>	<b>433,817,196</b>	<b>79,262,383</b>	<b>513,079,579</b>
9	<b>Utility Operating Expenses</b>							
10	Gas Purchase Expenses							
11	Utah	541,899,658	167,141,552	0	709,041,210			0
12	Wyoming	18,341,399	4,849,492	0	23,190,890			0
13	<b>Total</b>	<b>560,241,057</b>	<b>171,991,044</b>	<b>0</b>	<b>732,232,101</b>	<b>0</b>	<b>0</b>	<b>0</b>
14	<b>O&amp;M Expenses</b>							
15	Production	(276,657)	(272,567)	0	(549,224)	(530,551)		(530,551)
16	Distribution	68,107,473	10,884,117	0	78,991,590	76,074,328		76,074,328
17	Customer Accounts	11,942,386	1,830,204	0	13,772,591	13,377,360	156,690	13,534,050
18	Customer Service & Information	27,940,617	(24,936,723)	0	3,003,894	2,918,515		2,918,515
19	Administrative & General	36,872,211	9,532,007	0	46,404,218	44,546,121		44,546,121
20	<b>Total O&amp;M Expense</b>	<b>144,586,031</b>	<b>(2,962,961)</b>	<b>0</b>	<b>141,623,070</b>	<b>136,385,773</b>	<b>156,690</b>	<b>136,542,463</b>
21	<b>Other Operating Expenses</b>							
22	Depreciation, Depletion, Amortization	83,771,050	27,836,088	0	111,607,138	107,784,166		107,784,166
23	Taxes Other Than Income Taxes	27,727,204	7,964,111	0	35,691,315	34,280,259		34,280,259
24	Income Taxes	32,781,784	(5,938,600)	34,333	26,877,518	26,471,780	19,502,410	45,974,190
25	<b>Total Other Operating Expenses</b>	<b>144,280,038</b>	<b>29,861,600</b>	<b>34,333</b>	<b>174,175,970</b>	<b>168,536,205</b>	<b>19,502,410</b>	<b>188,038,615</b>
26	<b>Total Utility Operating Expenses</b>	<b>849,107,125</b>	<b>198,889,682</b>	<b>34,333</b>	<b>1,048,031,141</b>	<b>304,921,979</b>	<b>19,659,100</b>	<b>324,581,079</b>
27	<b>NET OPERATING INCOME</b>	<b>149,870,412</b>	<b>(18,149,555)</b>	<b>(34,333)</b>	<b>131,686,524</b>	<b>128,895,217</b>	<b>59,603,283</b>	<b>188,498,500</b>
28	<b>RATE BASE SUMMARY</b>							
29	<b>Net Utility Plant</b>							
30	101 Gas Plant In Service	3,460,855,332	851,496,580	0	4,312,351,912	4,161,554,886		4,161,554,886
31	105 Gas Plant Held For Future Use	0	5,037	0	5,037	5,037		5,037
32	106 Completed Construction Not Classified	228,556,800	(228,556,800)	0	0	0		0
33	108 Accumulated Depreciation	(900,591,326)	(108,906,362)	0	(1,009,497,688)	(962,649,660)		(962,649,660)
34	111 Accumulated Amort & Depletion	(6,297,166)	387,467	0	(5,909,699)	(5,700,389)		(5,700,389)
35	254 Other Regulatory Liabilities ARC	(425,226,096)	(9,685,276)	0	(434,911,372)	(419,901,396)		(419,901,396)
36	<b>Total Net Utility Plant</b>	<b>2,357,297,543</b>	<b>504,740,647</b>	<b>0</b>	<b>2,862,038,190</b>	<b>2,773,308,477</b>	<b>0</b>	<b>2,773,308,477</b>
37	<b>Other Rate Base Accounts</b>							
38	154 Materials & Supplies	20,939,897	1,239,113	0	22,179,010	22,179,010		22,179,010
39	164-1 Gas Stored Underground	44,932,896	(44,932,896)	0	0	0		0
40	165 Prepayments	3,911,968	4,478,205	0	8,390,173	8,263,698		8,263,698
41	190008 Accum Deferred Income Tax Federal	47,392,887	0	0	47,392,887	45,860,654		45,860,654
42	190009 Accum Deferred Income Tax State	11,091,091	0	0	11,091,091	10,732,511		10,732,511
43	235-1 Customer Deposits	(3,941,160)	(181,566)	0	(4,122,726)	(3,993,928)		(3,993,928)
44	252 Contributions in Aid of Construction	0	0	0	0	0		0
45	253-1 Unclaimed Customer Deposits	(102,616)	(4,203)	0	(106,820)	(103,366)		(103,366)
46	255 Deferred Investment Tax Credits	0	0	0	0	0		0
47	282 Accum Deferred Income Taxes	(346,936,156)	25,217,712	0	(321,718,444)	(313,280,432)		(313,280,432)
48	186-7 Deferred Pension Asset	135,902,647	(135,902,647)	0	0	0		0
49	Working Capital - Cash	17,390,722	3,913,144	785	21,304,652	20,730,397		20,730,397
50	<b>Total Other Rate Base Accounts</b>	<b>(69,417,825)</b>	<b>(146,173,138)</b>	<b>785</b>	<b>(215,590,177)</b>	<b>(209,611,457)</b>	<b>0</b>	<b>(209,611,457)</b>
51	<b>TOTAL RATE BASE</b>	<b>2,287,879,718</b>	<b>358,567,509</b>	<b>785</b>	<b>2,646,448,013</b>	<b>2,563,697,020</b>		<b>2,563,697,020</b>
52	<b>RETURN ON RATE BASE</b>	<b>6.55%</b>			<b>4.98%</b>	<b>5.03%</b>		<b>7.35%</b>
53	<b>RETURN ON EQUITY</b>	<b>8.79%</b>			<b>5.83%</b>	<b>5.93%</b>		<b>10.30%</b>

1/ The gas purchase expenses on lines 11 and 12 include an adjustment to remove the lag between pass-through revenues and expenses. Including this adjustment allows the total on line 13 to be equal to the sum of pass-through revenues on lines 4-6.

**Forecasted Revenue Requirement  
12 Months Ending December 2023  
(Based on Commission Allowed Revenue per Customer)**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Description	Historical 12 Months Dec-21	Adjustments Total	Imputed Tax Adjustment	Adjusted System Total	Utah Jurisdiction DNG Related	Deficiency	Utah Jurisdiction Total
<b>1 NET INCOME SUMMARY</b>							
<b>2 Utility Operating Revenue</b>							
3 System Distribution Non-Gas Revenue	434,367,536	12,559,760	0	446,927,296	433,402,504	70,511,689	503,914,193
4 System Supplier Non-Gas Revenue	80,993,825	10,520,231	0	91,514,056	0	0	0
5 System Commodity Revenue	458,716,919	161,470,813	0	620,187,732	0	0	0
6 Pass-Through Related Other Revenue	20,530,313	0	0	20,530,313	0	0	0
7 General Related Other Revenue	4,368,945	4,927,226	0	9,296,170	9,152,594	0	9,152,594
8 <b>Total Utility Operating Revenue</b>	<b>998,977,537</b>	<b>189,478,030</b>	<b>0</b>	<b>1,188,455,567</b>	<b>442,555,098</b>	<b>70,511,689</b>	<b>513,066,787</b>
<b>9 Utility Operating Expenses</b>							
10 Gas Purchase Expenses							
11 Utah	541,899,658	167,141,552	0	709,041,210	0	0	0
12 Wyoming	18,341,399	4,849,492	0	23,190,890	0	0	0
13 <b>Total</b>	<b>560,241,057</b>	<b>171,991,044</b>	<b>0</b>	<b>732,232,101</b>	<b>0</b>	<b>0</b>	<b>0</b>
14 O&M Expenses							
15 Production	(276,657)	(272,567)	0	(549,224)	(530,551)	0	(530,551)
16 Distribution	68,107,473	10,884,117	0	78,991,590	76,074,328	0	76,074,328
17 Customer Accounts	11,942,386	1,830,204	0	13,772,591	13,377,360	139,391	13,516,752
18 Customer Service & Information	27,940,617	(24,936,723)	0	3,003,894	2,918,515	0	2,918,515
19 Administrative & General	36,872,211	9,532,007	0	46,404,218	44,546,121	0	44,546,121
20 <b>Total O&amp;M Expense</b>	<b>144,586,031</b>	<b>(2,962,961)</b>	<b>0</b>	<b>141,623,070</b>	<b>136,385,773</b>	<b>139,391</b>	<b>136,525,164</b>
21 Other Operating Expenses							
22 Depreciation, Depletion, Amortization	83,771,050	27,836,088	0	111,607,138	107,784,166	0	107,784,166
23 Taxes Other Than Income Taxes	27,727,204	7,964,111	0	35,691,315	34,280,259	0	34,280,259
24 Income Taxes	32,781,784	(3,784,392)	34,106	29,031,498	28,625,761	17,349,313	45,975,074
25 <b>Total Other Operating Expenses</b>	<b>144,280,038</b>	<b>32,015,808</b>	<b>34,106</b>	<b>176,329,951</b>	<b>170,690,186</b>	<b>17,349,313</b>	<b>188,039,499</b>
26 <b>Total Utility Operating Expenses</b>	<b>849,107,125</b>	<b>201,043,891</b>	<b>34,106</b>	<b>1,050,185,122</b>	<b>307,075,959</b>	<b>17,488,704</b>	<b>324,564,663</b>
27 <b>NET OPERATING INCOME</b>	<b>149,870,412</b>	<b>(11,565,861)</b>	<b>(34,106)</b>	<b>138,270,445</b>	<b>135,479,138</b>	<b>53,022,985</b>	<b>188,502,123</b>
<b>28 RATE BASE SUMMARY</b>							
<b>29 Net Utility Plant</b>							
30 101 Gas Plant In Service	3,460,855,332	851,496,580	0	4,312,351,912	4,161,554,886	0	4,161,554,886
31 105 Gas Plant Held For Future Use	0	5,037	0	5,037	5,037	0	5,037
32 106 Completed Construction Not Classified	228,556,800	(228,556,800)	0	0	0	0	0
33 108 Accumulated Depreciation	(900,591,326)	(108,906,362)	0	(1,009,497,688)	(962,649,660)	0	(962,649,660)
34 111 Accumulated Amort & Depletion	(6,297,166)	387,467	0	(5,909,699)	(5,700,389)	0	(5,700,389)
35 254 Other Regulatory Liabilities ARC	(425,226,096)	(9,685,276)	0	(434,911,372)	(419,901,396)	0	(419,901,396)
36 <b>Total Net Utility Plant</b>	<b>2,357,297,543</b>	<b>504,740,647</b>	<b>0</b>	<b>2,862,038,190</b>	<b>2,773,308,477</b>	<b>0</b>	<b>2,773,308,477</b>
<b>37 Other Rate Base Accounts</b>							
38 154 Materials & Supplies	20,939,897	1,239,113	0	22,179,010	22,179,010	0	22,179,010
39 164-1 Gas Stored Underground	44,932,896	(44,932,896)	0	0	0	0	0
40 165 Prepayments	3,911,968	4,478,205	0	8,390,173	8,263,698	0	8,263,698
41 1900C Accum Deferred Income Tax Federal	47,392,887	0	0	47,392,887	45,860,654	0	45,860,654
42 1900C Accum Deferred Income Tax State	11,091,091	0	0	11,091,091	10,732,511	0	10,732,511
43 235-1 Customer Deposits	(3,941,160)	(181,566)	0	(4,122,726)	(3,993,928)	0	(3,993,928)
44 252 Contributions in Aid of Construction	0	0	0	0	0	0	0
45 253-1 Unclaimed Customer Deposits	(102,616)	(4,203)	0	(106,820)	(103,366)	0	(103,366)
46 255 Deferred Investment Tax Credits	0	0	0	0	0	0	0
47 282 Accum Deferred Income Taxes	(346,936,156)	25,217,112	0	(321,719,044)	(313,280,432)	0	(313,280,432)
48 186-1 Deferred Pension Asset	135,902,647	(135,902,647)	0	0	0	0	0
49 working Capital - Cash	17,390,122	3,902,425	0	21,292,547	20,119,613	0	20,119,613
50 <b>Total Other Rate Base Accounts</b>	<b>(69,417,825)</b>	<b>(146,123,856)</b>	<b>0</b>	<b>(215,540,901)</b>	<b>(209,562,181)</b>	<b>0</b>	<b>(209,562,181)</b>
51 <b>TOTAL RATE BASE</b>	<b>2,287,879,718</b>	<b>358,616,790</b>	<b>0</b>	<b>2,646,491,289</b>	<b>2,563,746,296</b>	<b>0</b>	<b>2,563,746,296</b>
52 <b>RETURN ON RATE BASE</b>	<b>6.55%</b>			<b>5.22%</b>	<b>5.28%</b>		<b>7.35%</b>
53 <b>RETURN ON EQUITY</b>	<b>8.79%</b>			<b>6.30%</b>	<b>6.41%</b>		<b>10.30%</b>

1/ The gas purchase expenses on lines 11 and 12 include an adjustment to remove the lag between pass-through revenues and expenses. Including this adjustment allows the total on line 13 to be equal to the sum of pass-through revenues on lines 4-6.

Dominion Energy Utah  
Docket No. 22-057-03  
DEU Exhibit 3.20

### 2023 Imputed Tax Adjustment Calculation

	A System Total	B Utah Jurisdiction	C Wyoming Jurisdiction	Utah Jurisdiction	
<b>ALGEBRAIC METHOD - SOLVING FOR TWO UNKNOWNNS</b>					
Federal Income Tax	21%	21%	0%	35%	$t_F$
State Income Tax	4.62%	4.62%	0.00%	4.70%	$t_S$
Weight of Debt in C	46.79%	46.79%	46.79%	47.09%	$w_D$
Cost of Debt	4.00%	4.00%	4.00%	6.25%	$r_D$
Net Lead Lag Days	8.350	8.350	8.350	2.709	NLD
Revenues	1,188,455,567	1,151,596,308	36,703,408	790,122,278	R
Gas Expenses	732,232,101	709,041,210	23,190,890	530,038,904	GAS
O&M Expenses	141,623,070	136,385,773	5,237,297	115,965,215	O&M
Depreciation	111,491,072	107,668,100	107,668,100	46,945,311	DEPR
Amortization	116,066	116,066	116,066	0	AMORT
Non-Income Taxes	35,691,315	34,280,259	34,280,259	13,609,308	NIT
Rate Base excluding	2,625,143,361	2,542,966,624	2,542,966,624	833,880,658	RB*
Deferred Income Tax	0	0	0	0	DIT
Deferred Income Tax	0	0	0	0	DITCr
CWC = CWC* + (N CWC is a function of IT, and					
IT = IT* - ( $t_S + t_F$ ) * (1 - $t_S$ ) IT is a function of CWC					
where IT = SIT + FIT + DIT + DITCr, and					
CWC* =	20,807,433	20,124,810	1,434,563	4,895,597	
IT* =	29,130,593	28,721,662	(44,719,992)	22,458,605	
<b>Solution:</b>					
CWC =	21,471,579	20,779,673	411,473	5,061,862	
SIT =	5,446,082	5,369,969	(8,389,476)	2,769,407	
FIT =	23,585,417	23,255,793	(36,332,415)	19,632,476	
IT =	29,031,498	28,625,761	-44,721,891	22,401,883	
Historically Adjusted	28,997,393				
Tax Adjustment	34,106				
<b>RATE BASE METHOD</b>					
System Average Rate	2,646,497,289	2,563,746,296	82,909,918	838,942,520	
Adj System Return	5.22%	5.28%	57.64%	7.29%	
Allowed Return	138,270,445	135,479,138	47,791,426	61,161,658	
System Average Rate	2,646,497,289	2,563,746,296	82,909,918	838,942,520	
System Weighted Cost	1.87%	1.87%	1.87%	2.94%	
Imputed Interest Cost	49,542,151	47,993,061	1,552,065	24,701,346	
Taxable Return	88,728,294	87,486,077	46,239,361	36,460,312	
Tax Factor (Tax Rate)	0.3272036	0.3272036	0.0000000	0.6144183	
Income Tax on Return	29,032,219	28,625,761	0	22,401,883	
<b>OPERATING INCOME METHOD</b>					
Total Utility Operating	1,188,455,567	1,151,596,308	36,703,408	790,122,278	
Gas Purchase Expenses	732,232,101	709,041,210	23,190,890	530,038,904	
O&M Expenses	141,623,070	136,385,773	5,237,297	115,965,215	
Depreciation	111,491,072	107,668,100	107,668,100	46,945,311	
Amortization	116,066	116,066	116,066	0	
Taxes Other Than	35,691,315	34,280,259	34,280,259	13,609,308	
Net Utility Income	167,301,943	164,104,899	-133,789,204	83,563,541	
Rate Base	2,646,497,289	2,563,746,296	82,909,918	838,942,520	
Proposed Weighted	1.87%	1.87%	1.87%	2.94%	
Imputed Interest	49,542,151	47,993,061	1,552,065	24,701,346	
State Taxable Income	117,759,793	116,111,838	-135,341,269	58,862,195	
State Income Tax	5,446,184	5,369,969	0	2,769,407	
Federal Taxable Income	112,313,609	110,741,870	#DIV/0!	56,092,788	
Federal Income Tax	21.000000%	21.000000%	0.000000%	35.000000%	
Federal Income Tax	23,585,858	23,255,793	#DIV/0!	19,632,476	
Deferred Income Tax	0	0	0	0	
Deferred Income Tax	0	0	0	0	
Total Income Tax	29,032,041	28,625,761	#DIV/0!	22,401,883	

Dominion Energy Utah  
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DEU Exhibit 3.33

A	B	C	D	E
		19-057-02 Ordered CAP STR	AVG CAP STR DEC 21	Proposed AVG CAP STR DEC 23
	ACCOL LONG-TERM DEBT			
1	221 Bonds - Long Term	-	-	-
2	224 Notes - Long Term			
3	189 Unamort Loss on Reacq Debt	775,805,672	843,750,000	1,254,911,832
4	181 Unamortized Debt Expense	(1,454,535)	(952,078)	(2,369,164)
5	231 Notes Paybles-Outside Companies	(4,351,137)	(4,335,719)	(7,052,237)
6	TOTAL LONG-TERM DEBT	-	(23,000,000)	-
7		770,000,000	815,462,203	1,245,490,431
8				
9	ACCOL LONG TERM DEBT COSTS			
10	427 Interest - Long term Debt	32,940,554	34,357,500	48,780,711
11	428 Amortization of Debt Discount & Expense	708,446	856,520	1,049,118
12	TOTAL LONG TERM DEBT COSTS	33,649,000	35,214,020	49,829,829
13				
14	LONG-TERM DEBT COST %	4.37%	4.32%	4.00%
15				
16				
17	ACCOL COMMON EQUITY			
18	201 Common Stock Issued	22,974,065	22,974,065	22,974,065
19	207 Premium on Common Stock	272,445,463	272,445,463	272,445,463
20	211 Misc Paid In Capital	203,257,107	203,257,107	203,257,107
21	216 Unappropriated Ret. Earnings	660,500,000	772,092,831	917,697,730
22	TOTAL COMMON EQUITY	1,159,176,635	1,270,769,465	1,416,374,364
23				
24				
25	TOTAL CAPITAL	1,929,176,635	2,086,231,668	2,661,864,795
26				
27	Total Debt %	39.91%	39.09%	46.79%
28	Total Equity %	60.09%	60.91%	53.21%

Dominion Energy Utah  
Docket No. 22-057-03  
DEU Exhibit 3.34

Forecasted Revenue Requirement  
12 Months Ending December 2023  
(Based on Volumetric Revenue)

Description	(B) Historical 12 Months Dec-21	(C) Adjustments Total	(D) Imputed Tax Adjustment	(E) Adjusted System Total	(F) Utah Jurisdiction DNG Related	(G) Deficiency	(H) Utah Jurisdiction Total
<b>NET INCOME SUMMARY</b>							
<b>Utility Operating Revenue</b>							
System Distribution Non-Gas Revenue	434,367,536	3,821,858	0	438,189,394	424,664,602	79,262,383	503,926,985
System Supplier Non-Gas Revenue	80,993,825	10,520,231	0	91,514,056			0
System Commodity Revenue	458,716,919	161,470,813	0	620,187,732			0
Pass-Through Related Other Revenue	20,530,313	0	0	20,530,313			0
General Related Other Revenue	4,368,945	4,927,226	0	9,296,170	9,152,594		0
<b>Total Utility Operating Revenue</b>	<b>998,977,537</b>	<b>180,740,128</b>	<b>0</b>	<b>1,179,717,665</b>	<b>433,817,196</b>	<b>79,262,383</b>	<b>9,152,594</b>
<b>Utility Operating Expenses</b>							
<b>Gas Purchase Expenses</b>							
Utah	541,899,658	167,141,552	0	709,041,210			0
Wyoming	18,341,399	4,849,492	0	23,190,890			0
<b>Total</b>	<b>560,241,057</b>	<b>171,991,044</b>	<b>0</b>	<b>732,232,101</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>O&amp;M Expenses</b>							
Production	(276,657)	(272,567)	0	(549,224)	(530,551)		(530,551)
Distribution	68,107,473	10,884,117	0	78,991,590	76,074,328		76,074,328
Customer Accounts	11,942,386	1,830,204	0	13,772,591	13,377,360		13,377,360
Customer Service & Information	27,940,617	(24,936,723)	0	3,003,894	2,918,515	156,690	2,918,515
Administrative & General	36,872,211	9,532,007	0	46,404,218	44,546,121		44,546,121
<b>Total O&amp;M Expense</b>	<b>144,586,031</b>	<b>(2,962,961)</b>	<b>0</b>	<b>141,623,070</b>	<b>136,385,773</b>	<b>156,690</b>	<b>136,542,463</b>
<b>Other Operating Expenses</b>							
Depreciation, Depletion, Amortization	83,771,050	27,836,088	0	111,607,138	107,784,166		107,784,166
Taxes Other Than Income Taxes	27,727,204	7,964,111	0	35,691,315	34,280,259		34,280,259
Income Taxes	32,781,784	(5,938,600)	34,333	26,877,518	26,471,780	19,502,410	45,974,190
<b>Total Other Operating Expenses</b>	<b>144,280,038</b>	<b>29,861,600</b>	<b>34,333</b>	<b>174,175,970</b>	<b>168,536,205</b>	<b>19,502,410</b>	<b>188,038,615</b>
<b>Total Utility Operating Expenses</b>	<b>849,107,125</b>	<b>198,889,682</b>	<b>34,333</b>	<b>1,048,031,141</b>	<b>304,921,979</b>	<b>19,659,100</b>	<b>324,581,079</b>
<b>NET OPERATING INCOME</b>	<b>149,870,412</b>	<b>(18,149,555)</b>	<b>(34,333)</b>	<b>131,686,524</b>	<b>128,895,217</b>	<b>59,603,283</b>	<b>188,498,500</b>
<b>RATE BASE SUMMARY</b>							
<b>Net Utility Plant</b>							
Gas Plant In Service	3,460,855,332	851,496,580	0	4,312,351,912	4,161,554,886		4,161,554,886
Gas Plant Held For Future Use	0	5,037	0	5,037	5,037		5,037
Completed Construction Not Classified	228,556,800	(228,556,800)	0	0	0		0
Accumulated Depreciation	(900,591,326)	(108,906,362)	0	(1,009,497,688)	(962,649,660)		(962,649,660)
Accumulated Amort & Depletion	(6,297,166)	387,467	0	(5,909,699)	(5,700,389)		(5,700,389)
Other Regulatory Liabilities ARC	(425,226,096)	(9,685,276)	0	(434,911,372)	(419,901,396)		(419,901,396)
<b>Total Net Utility Plant</b>	<b>2,357,297,543</b>	<b>504,740,647</b>	<b>0</b>	<b>2,862,038,190</b>	<b>2,773,308,477</b>	<b>0</b>	<b>2,773,308,477</b>
<b>Other Rate Base Accounts</b>							
Materials & Supplies	20,939,897	1,239,113	0	22,179,010	22,179,010		22,179,010
Gas Stored Underground	44,932,896	(44,932,896)	0	0	0		0
Prepayments	3,911,968	4,478,205	0	8,390,173	8,263,698		8,263,698
Accum Deferred Income Tax Federal	47,392,887	0	0	47,392,887	45,860,654		45,860,654
Accum Deferred Income Tax State	11,091,091	0	0	11,091,091	10,732,511		10,732,511
Contributions in Aid of Construction	(3,941,160)	(181,566)	0	(4,122,726)	(3,993,928)		(3,993,928)
Unclaimed Customer Deposits	0	0	0	0	0		0
Deferred Investment Tax Credits	(102,616)	(4,203)	0	(106,820)	(103,366)		(103,366)
Accum Deferred Income Taxes	0	0	0	0	0		0
Deferred Pension Asset	(346,936,156)	25,217,712	0	(321,718,444)	(313,280,432)		(313,280,432)
Working Capital - Cash	135,902,647	(135,902,647)	0	0	0		0
<b>Total Other Rate Base Accounts</b>	<b>(69,417,825)</b>	<b>(146,173,138)</b>	<b>785</b>	<b>(215,590,177)</b>	<b>(209,611,457)</b>	<b>0</b>	<b>(209,611,457)</b>
<b>TOTAL RATE BASE</b>	<b>2,287,879,718</b>	<b>358,567,509</b>	<b>785</b>	<b>2,646,448,013</b>	<b>2,563,697,020</b>		<b>2,563,697,020</b>
<b>RETURN ON RATE BASE</b>	<b>6.55%</b>			<b>4.98%</b>	<b>5.03%</b>		<b>7.35%</b>
<b>RETURN ON EQUITY</b>	<b>8.79%</b>			<b>5.83%</b>	<b>5.93%</b>		<b>10.30%</b>

1/ The gas purchase expenses on lines 11 and 12 include an adjustment to remove the lag between pass-through revenues and expenses. Including this adjustment allows the total on line 13 to be equal to the sum of pass-through revenues on lines 4-6.

Preview

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Close Window

H15/H15/RIFLGFCY30_N.M	Description	Market yield on U.S. Treasury securities at 30-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY30_N.M	Unit	Percent: _Per_Year
H15/H15/RIFLGFCY30_N.M	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY30_N.M	2022-07	3.10
H15/H15/RIFLGFCY30_N.M	2022-06	3.25
H15/H15/RIFLGFCY30_N.M	2022-05	3.07
H15/H15/RIFLGFCY30_N.M	2022-04	2.81
H15/H15/RIFLGFCY30_N.M	2022-03	2.41
H15/H15/RIFLGFCY30_N.M	2022-02	2.25
H15/H15/RIFLGFCY30_N.M	2022-01	2.10
H15/H15/RIFLGFCY30_N.M	2021-12	1.85
H15/H15/RIFLGFCY30_N.M	2021-11	1.94
H15/H15/RIFLGFCY30_N.M	2021-10	2.06
H15/H15/RIFLGFCY30_N.M	2021-09	1.94
H15/H15/RIFLGFCY30_N.M	2021-08	1.92
H15/H15/RIFLGFCY30_N.M	2021-07	1.94
H15/H15/RIFLGFCY30_N.M	2021-06	2.16
H15/H15/RIFLGFCY30_N.M	2021-05	2.32
H15/H15/RIFLGFCY30_N.M	2021-04	2.30
H15/H15/RIFLGFCY30_N.M	2021-03	2.34
H15/H15/RIFLGFCY30_N.M	2021-02	2.04
H15/H15/RIFLGFCY30_N.M	2021-01	1.82
H15/H15/RIFLGFCY30_N.M	2020-12	1.67

Close Window

Preview

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Close Window

H15/H15/RIFLGFCY20_N.M	Description	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY20_N.M	Unit	Percent: _Per_Year
H15/H15/RIFLGFCY20_N.M	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY20_N.M	2022-07	3.35
H15/H15/RIFLGFCY20_N.M	2022-06	3.48
H15/H15/RIFLGFCY20_N.M	2022-05	3.26
H15/H15/RIFLGFCY20_N.M	2022-04	2.99
H15/H15/RIFLGFCY20_N.M	2022-03	2.51
H15/H15/RIFLGFCY20_N.M	2022-02	2.31
H15/H15/RIFLGFCY20_N.M	2022-01	2.15
H15/H15/RIFLGFCY20_N.M	2021-12	1.90
H15/H15/RIFLGFCY20_N.M	2021-11	1.97
H15/H15/RIFLGFCY20_N.M	2021-10	2.03
H15/H15/RIFLGFCY20_N.M	2021-09	1.87
H15/H15/RIFLGFCY20_N.M	2021-08	1.83
H15/H15/RIFLGFCY20_N.M	2021-07	1.87
H15/H15/RIFLGFCY20_N.M	2021-06	2.09
H15/H15/RIFLGFCY20_N.M	2021-05	2.22
H15/H15/RIFLGFCY20_N.M	2021-04	2.20
H15/H15/RIFLGFCY20_N.M	2021-03	2.24
H15/H15/RIFLGFCY20_N.M	2021-02	1.88
H15/H15/RIFLGFCY20_N.M	2021-01	1.63
H15/H15/RIFLGFCY20_N.M	2020-12	1.47

Close Window

Preview

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Close Window

H15/H15/RIFLGFCY10_N.M	Description	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY10_N.M	Unit	Percent: _Per_ Year
H15/H15/RIFLGFCY10_N.M	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY10_N.M	2022-07	2.90
H15/H15/RIFLGFCY10_N.M	2022-06	3.14
H15/H15/RIFLGFCY10_N.M	2022-05	2.90
H15/H15/RIFLGFCY10_N.M	2022-04	2.75
H15/H15/RIFLGFCY10_N.M	2022-03	2.13
H15/H15/RIFLGFCY10_N.M	2022-02	1.93
H15/H15/RIFLGFCY10_N.M	2022-01	1.76
H15/H15/RIFLGFCY10_N.M	2021-12	1.47
H15/H15/RIFLGFCY10_N.M	2021-11	1.56
H15/H15/RIFLGFCY10_N.M	2021-10	1.58
H15/H15/RIFLGFCY10_N.M	2021-09	1.37
H15/H15/RIFLGFCY10_N.M	2021-08	1.28
H15/H15/RIFLGFCY10_N.M	2021-07	1.32
H15/H15/RIFLGFCY10_N.M	2021-06	1.52
H15/H15/RIFLGFCY10_N.M	2021-05	1.62
H15/H15/RIFLGFCY10_N.M	2021-04	1.64
H15/H15/RIFLGFCY10_N.M	2021-03	1.61
H15/H15/RIFLGFCY10_N.M	2021-02	1.26
H15/H15/RIFLGFCY10_N.M	2021-01	1.08
H15/H15/RIFLGFCY10_N.M	2020-12	0.93

Close Window

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## Fitch Ratings-New York-30 March 2022:

Fitch Ratings has affirmed Dominion Energy, Inc.'s (DEI) Long-Term (LT) Issuer Default Rating (IDR) at 'BBB+'. DEI subsidiaries LT IDR affirmations are as follows: Virginia Electric and Power Co. (VEPCo) at 'A-', Dominion Energy South Carolina, Inc. (DESC) at 'A-', Questar Gas Company (QGC) at 'A-', and The East Ohio Gas Company, d/b/a Dominion Energy Ohio (DEO) at 'A-'. Fitch has upgraded the LT IDR of Public Service Company of North Carolina, Inc. (PSNC) to 'A-' from 'BBB+'.

The Rating Outlook for DEI, VEPCo, DESC, QGC and PSNC is Stable. DEO's Outlook has been revised to Negative from Stable. Additionally, Fitch has affirmed the Short-Term (ST) IDRs of DEI, VEPCo and DESC at 'F2' and the ST IDR of QGC at 'F1'.

DEI's affirmation reflects the continued stable earnings profile of the company's regulated and contracted assets. The ratings also include the expectation for a period of higher FFO leverage (above 5.0x) as its largest subsidiary, VEPCo, executes on a large state-sanctioned off-shore wind project.

PSNC's upgrade reflects the financial improvement since DEI ownership in the form of equity contributions and the recent favorable rate case outcome. The Outlook revision for DEO is driven by leverage, which is currently, and likely to remain significantly higher than original expectations when the rating was assigned in June 2020.

## Key Rating Drivers

### Dominion Energy

**Diversified Asset Base:** DEI's geographically diverse portfolio consists of six state-regulated electric and gas utilities, nuclear power generation, contracted renewables and a 50% ownership in Cove Point LNG. State-regulated operations are expected to comprise 90% of DEI's operating earnings compared with 70%-75% prior to the 2020 divestiture of Dominion Energy Gas Holdings (DEGH) and cancellation of Atlantic Coast Pipeline (ACP). VEPCo remains the largest contributor with approximately 60% of expected operating earnings. DEI has recently announced the sale of its West Virginia gas utility, Hope Gas, for \$690 million. The proceeds of which will be used for parent level debt reduction.

**Gas Infrastructure Divestiture:** DEI completed the sale of DEGH to Berkshire Hathaway Energy (BHE) in November 2020 for approximately \$2.7 billion in cash proceeds and the assumption by BHE of ~\$5.3 billion of related long-term debt. DEI reached an agreement to sell Q-Pipe to Southwest Gas Holdings, Inc. (BBB+/Rating Watch Negative) for \$1.5 billion cash in addition to the assumption of \$430 million Q-Pipe debt, which closed at the end of 2021.

**Coastal Virginia Offshore Wind Project:** VEPCo is moving forward with the Coastal Virginia Offshore Wind Project (CVOW). The first phase will provide VEPCo with 2.6 GW of rate-based wind generation at an estimated cost of \$9.8 billion, excluding financing costs. The U.S. Bureau of Ocean Energy Management issued a Notice of Intent in July 2021, beginning the two-year permitting process. In November 2021, VEPCo filed for certain approvals and rider recovery from the Virginia State Corporation Commission (SCC).

**Large Capex Plan:** As a result of the CVOW project, Fitch expects DEI's 2022-2024 capex forecast to approximate \$30.1 billion, a 30% increase from the prior 2021-2023 forecast of approximately \$23 billion

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capex. The forecast, of which two-thirds is allocated to VEPCo, reflects significant spending ramping up for VEPCo's OFW in 2023-2024.

**Elevated Leverage Expected:** VEPCo's CVOW project is not expected to be operational until end of 2026. During the construction and commissioning period of the project, Fitch expects DEI will exceed the previously stated downgrade threshold FFO leverage of 5.0x. Given the favorable regulatory construct and long-term benefits of the project, Fitch considers DEI's elevated leverage due to the project to be temporary and, as a result, expects leverage to begin to improve upon project completion. Any indication of higher than expected costs, projects delays, or declining regulatory support could result in a reconsideration of the currently allowed flexibility in credit metrics.

Additionally, Fitch expects that DEI parent-level debt will remain high for its rating at 35%-40% during the 2022-2024 forecast period; however, notes that parent level assets such as Millstone nuclear power station or Cove Point LNG provide cash for parent level debt service. The company recently issued \$2.5 billion of non-recourse debt at the subsidiary holding its 50% Cove Point LNG ownership. Fitch has deconsolidated the Cove Point debt and its accompanying cash distributions from DEI's consolidated credit metrics.

**Parent Subsidiary Rating Linkages:** Parent-Subsidiary Rating Linkage: There is parent subsidiary linkage between DEI and all of its rated subsidiaries. Fitch determines DEI's standalone credit profile (SCP) based upon consolidated metrics. Fitch considers DEI's regulated utility subsidiaries to have SCPs stronger than DEI. As such, Fitch has followed the stronger subsidiary path. Emphasis is placed on the subsidiaries' status as regulated entities. Legal ring fencing is considered porous given the general protections afforded by economic regulation. Access and control are evaluated as porous.

DEI centrally manages the treasury function for all of its entities and is the sole source of equity; however, each subsidiary issues its own long-term debt. DEI, VEPCo, QGC and DESC are individually borrowers under DEI's joint revolving credit facility. DEO and PSNC are not borrowers under DEI's credit facility, and rely solely on DEI for their short-term liquidity needs. Due to the aforementioned linkage considerations, Fitch will limit the difference between DEI and its higher rated regulated subsidiaries to two notches.

#### Virginia Electric and Power

**Constructive Regulatory Environment:** Fitch considers the regulatory environment in Virginia and North Carolina to be constructive, due largely to rider mechanisms that provide timely cost recovery of invested capital, including incentive returns on certain generation projects. In Virginia, VEPCo's primary regulatory jurisdiction, adjustment clauses are in place to recover costs for new generation projects, Federal Energy Regulatory Commission-approved transmission costs, energy efficiency and renewable energy programs and other items.

**2020 Virginia Legislation:** In April 2020, the governor of Virginia signed into law the Virginia Clean Economy Act (VCEA), which replaced the state's voluntary renewable energy portfolio with a mandatory program. The legislation mandates fossil plant retirements, deems renewable investments to be in the public interest and eligible for rider recovery, increases thresholds for energy efficiency and directs VEPCo to participate in a carbon trading program, among other aspects.

As envisioned, VCEA will result in significant investment by VEPCo in offshore wind, solar, onshore wind and energy storage. If VCEA is implemented as planned, including CVOW, Fitch expects VEPCo's rate base to grow 11% annually over five years to \$50.7 billion from \$29.2 billion as of YE 2021.

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**Favorable Virginia Triennial Review Settlement:** The SCC has approved a comprehensive settlement, which resolves the review of the VEPCO's earnings over the last four years. The settlement agreement provides for \$330 million in one-time refunds to customers, a \$50 million going-forward base rate reduction, 9.35% ROE and 52% equity capitalization, among other provisions. Fitch views the settlement as favorable in that it reduces regulatory uncertainty. The next triennial review will cover 2021-2023.

**Large Capex Plan:** As a result of the CVOW project, VEPCO's 2022-2024 capex is expected to increase by over 40% to \$20.5 billion versus the prior three-year forecast. The increased amount, is largely due to another year of CVOW construction reflected in the forecast. The timely cost-recovery mechanisms available to VEPCO will help soften the financial strain of funding the capex plan.

**Strong Credit Profile:** VEPCO's current and projected credit metrics support the company's ratings. VEPCO's FFO leverage for the LTM ended Dec. 31, 2021 was 3.8x. Fitch forecasts FFO leverage to approximate 3.7x over the next few years. While VEPCO's metrics are strong for its 'A-' rating, Fitch notes that VEPCO's leverage will increase by the end of the forecast period owing to increased capex for CVOW. Fitch assumes that DEI will reduce or omit dividends from VEPCO or contribute equity as needed during the CVOW buildout to maintain metrics consistent with the subsidiary's current 'A-' rating.

#### Dominion Energy South Carolina

**Improved Regulatory Environment:** DESC's ratings reflect the resolution of the highly contentious legal and regulatory issues resulting from SCANA's 2017 abandonment of the V. C. Summer Nuclear Station expansion project and evidence of improved regulatory relationship under DEI ownership. A multi-docketed proceeding resulted in a PSC final order in January 2019 that addressed the ratemaking treatment for \$2.8 billion of the \$4.7 billion in abandoned nuclear costs, as well as approving \$2.0 billion in rate relief. DESC is allowed to earn a 9.9% ROE on \$2.8 billion of new nuclear development rate base with 52.81% equity capitalization.

**Recent Base Rate Settlement:** DESC reached a comprehensive settlement in the company's first electric rate case filing as a DEI subsidiary. The near unanimous settlement was verbally approved by the Public Service Commission of South Carolina on July 21, 2021. Among the terms of the settlement are: net revenue increase of \$35.6 million (\$61.6 million before accelerated return of deferred income taxes); regulatory capital structure of 51.62% equity; authorized ROE of 9.5%; and rate base amount \$5.8 billion.

Additionally, the company has committed up to \$15 million to forgive past due accounts of more than 60 days as of May 31, 2021 and allocate \$15 million to energy efficiency and safety repairs to customer homes. The settlement includes a stay-out provision (absent a change in tax rate) under which DESC will not file a rate case until July 1, 2023 for new rates effective Jan. 1, 2024. Fitch views the collaborative nature of the settlement as evidence of improved regulatory and customer relationships in South Carolina.

**Improved Credit Metrics:** DESC metrics have improved under DEI's ownership starting with the 2019 contribution of \$818 million in equity capital and reduction of almost \$1.9 billion in long-term debt. DESC's FFO leverage was 4.3x as of TTM Dec. 31, 2021 compared with 5.0x as of TTM Dec. 31, 2018. Over the forecast period, DESC is expected to grow rate base by approximately 6%, driven in part by approximately \$1.7 billion in growth capital from 2022 to 2026, which is flat compared to the prior five-year period.

As a result of the improvement in DESC' cash flow, the subsidiary began upstreaming dividends to DEI in 2021. Fitch expects DESC's FFO leverage during the forecast period to average approximately 4.2x, which

Fitch considers consistent of an 'A-' rated utility in a supportive regulatory jurisdiction.

#### Public Service Company of North Carolina

**Rate Case Settlement:** The North Carolina Utilities Commission (NCUC) approved a settlement in PSNC's rate case on Jan. 21, 2022. The order made permanent temporary rates that were implemented in November 2021. After giving effect for previously deferred tax benefits, the net revenue increase to customers is \$6 million in the first rate year, \$25 million in the second rate year, and \$27 million in rate years three to five. Rates are based upon an ROE of 9.6% and equity capitalization of 51.60%. The company's original request was \$53 million increase premised on a 10.25% ROE and 55% equity capitalization structure. This was PSNC first rate case under DEI's ownership. Fitch views the rate case outcome as favorable rate case.

**Supportive Regulatory Environment:** Fitch considers NCUC to be a supportive commission. In addition to rate case outcomes with ROEs that are at, or above the national average, gas utilities in North Carolina benefit from tracking and rider mechanisms. The company is able to use a tracker mechanism to recover the cost of ongoing pipeline integrity management (PIM) programs between base rate cases. In August 2021, the NCUC approved an annual PIM requirement of \$34 million effective September 2021.

PSNC also benefits from rider recovery (Rider D) for prudently incurred gas costs, uncollectible expenses, and losses on negotiated gas and transportation sales. The NCUC approved the recovery of \$61 million in increased costs under Rider D effective October 2021. The company has made an additional filing for \$49 million in increased gas cost increase and \$15 million increased customers deferred accounts, which was approved for rates effective December 2021. PSNC also benefits from revenue decoupling for residential and commercial customers.

**Demand and Capex Growth:** PSNC plans to invest approximately \$1.2 billion in growth capital from 2022 to 2026, which is a 50% increase compared to the prior five-year period. Investments are targeted for pipeline replacement, customer growth and system enhancements. Net population immigration into the service area combined with a buoyant local economy driving low single-digit customer and weather-adjusted volume growth. PSNC's three-year customer growth CAGR was 2.6% as of 2021.

**Improved Credit Metrics:** As result of favorable regulatory outcomes and strong service territory growth, Fitch expects PSNC's credit metrics to improve to levels that are consistent with 'A-' rated for gas utilities. Fitch is forecasting PSNC's FFO leverage to average around 4.5x over the forecast period compared to slightly above 5.0x over recent years.

#### The East Ohio Gas Company

**Low Risk Business Profile:** DEO's ratings reflect its relatively predictable earnings and cash flows as a gas utility with favorable regulation. The company is one of the largest gas utilities in Ohio, serving 1.2 million customers in the Cleveland, Akron and Canton metropolitan areas. Ohio is a gas retail choice state, and as a result, DEO bears no commodity risk. Additionally, 90% DEO's customers are residential and 80% of customer margins are devoid of usage or throughput risk.

**Constructive Regulatory Environment:** DEO has had a straight fixed variable rate design since 2008, which significantly reduces the company's reliance on volumetric sales for recovery of fixed charges. Additionally, DEO has rider recovery for pipeline replacement, maintenance capex and bad debt expense. DEO's last base rate proceeding was in 2008, where it was authorized a 10.4% ROE based upon 51% equity capitalization.

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DEO is not required to file a base rate case until 2024.

**Increased Capex:** DEO's growth capex is expected to be \$1.5 billion 2022-2026, slightly less than prior five-year period of \$1.6 billion. Investments are targeted to customer growth, pipeline replacement and industrial projects. Approximately 80% of the capex program is expected to be covered under two rider programs: Pipeline Infrastructure Replacement and Capital Expenditure Program (CEP).

The Pipeline Infrastructure Replacement rider has been in place since 2008. Pipeline Infrastructure Replacement designated expenditures accrue a carrying cost of 6.5% during the calendar year and earn an approved return of 9.9% via annual filings with the PUCO. The company received approval of its CEP rider in late 2020. The CEP rider would enable the company to begin recovering capital investments deferred since 2011 that are not covered by the PIR. CEP rider-eligible costs accrue a carrying cost of 6.5%.

**Weak Credit Metrics:** Despite favorable regulatory mechanisms, DEO's large capex program is expected to pressure credit metrics. Fitch expects DEO's FFO leverage to average above 5.0x over the forecast period, which is significantly higher than expectations when originally rated in 2020. Although the company has a thick equity ratio, leverage metrics are weak for an 'A-' rating and a downgrade may be warranted without a clear path to deleveraging.

#### Questar Gas Company

**Low-Risk Business Profile:** QGC is a local gas distribution utility serving customers in Utah, Wyoming and Idaho. The majority of the company's customers are located in the state of Utah, which continues to experience significant growth. QGC's recorded three-year customer growth of 2.5%, and is expected to continue to increase over the forecast period in line with the service territories' economic growth.

**Supportive Regulatory Environment:** Utah implemented numerous rider mechanisms, including weather normalization, revenue decoupling, infrastructure replacement and purchased gas adjustment, that serve to reduce regulatory lag and stabilize credit metrics. ROEs granted in Utah are generally in line with the industry averages.

**2020 Base Rate Case Decision:** On July 1, 2019, QGC filed its first base rate case since DEI ownership with the Utah Commission, requesting a \$19 million rate increase based upon a 10.5% ROE and 55% equity capitalization. In February 2020, the Utah Commission accorded QGC a \$2.7 million rate increase premised upon a 9.5% ROE and 55% capitalization. The authorized ROE is below the average of returns granted to gas utilities in 2019. QGC's last Utah rate decision was in 2014, when it was granted a \$7.6 million rate increase based on a 9.85% ROE and 52.07% equity capitalization.

Additionally, \$71.1 million of expenditures made under the Utah infrastructure tracker program were rolled into base rates. The annual cap was increased to \$72.2 million, equating to allowed recovery of \$8.1 million per year, compared with \$7 million in the prior year. QGC was authorized a \$1.5 million base rate increase in Wyoming in June 2020, effective September 2020. The increase is based on a 9.35% ROE and 55% equity capitalization.

**Wexpro Agreements:** QGC obtains approximately one-half of its natural gas supply from DEI affiliate, Wexpro Company, in accordance with Wyoming and Utah regulatory agreements. Under these arrangements, Wexpro produces and sells gas at a regulated cost of service for the benefit of QGC's customers. The longstanding arrangement results in lower costs and less volatile customer bills.

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Financial Metrics in Line: QGC's 2020 rate increases are adequate, and numerous riders help stabilize cashflow. Additionally, the approved equity capitalization of 55% underpins QGC's credit quality. QGC will continue to experience increased capex for growth, reliability and infrastructure upgrades. The company announced that it plans to spend \$1.6 billion in growth capital from 2022-2026, which is a 33% increase from the prior period. Credit metrics are expected to remain within the rating sensitivity thresholds.

#### Derivation Summary

DEI is weakly positioned in the 'BBB+' rating category, owing to persistent high consolidated leverage. DEI has a strong business position. With the 2020 DEGH divestiture and the cancellation of ACP, Fitch expects approximately 90% of DEI's EBITDA to come from state-regulated utility businesses over the forecast period. This is in line with The Southern Company's (BBB+/Negative) utility EBITDA of 86% but compares more favorably than Sempra Energy's (BBB+/Stable) 80% or NextEra Energy, Inc.'s (A-/Stable) 70%-75%.

Fitch's 2022-2024 forecast for DEI's average FFO leverage of approximately 5.4x, which includes elevated capex for CVOW project, is higher than Sempra's (mid-to-high 4.5x), NextEra's (4.5x) and Southern's expected consolidated FFO leverage of approximately 5.2x by 2024. DEI-level debt has been reduced in recent years but at the expected level of 35%-40% remains higher than the 20%-30% range of most of its peers.

#### Key Assumptions

Fitch's Key Assumptions Within the Rating Case for the Issuer:

- Capex of approximately \$30.1 billion for 2022-2024;
- Equity of approximately \$4.0-\$4.5 billion for 2022-2024, including the conversion to equity of \$1.6 billion series A corporate units;
- Dividend payout rate of 65%;
- DEI-level debt sustained at 35%-40% of total indebtedness;
- Maintenance of utility subsidiaries capital structures in line with regulatory capital structures;
- No adverse regulatory changes;
- CVOW completion in 2026 at an estimated cost of \$9.8 billion and implementation of rider recovery as envisioned in the legislation;
- No significant change in credit quality of Cove Point offtakers or contract terms.

#### RATING SENSITIVITIES

##### DEI

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Positive rating action is not expected at this time given the large capital investment plan and high

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consolidated leverage. However, ratings could be upgraded if FFO leverage was to be below 4.3x on a sustainable basis.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--FFO leverage expected to exceed 5.4x on a sustained basis during the offshore wind project permitting and construction phases, followed by 5.0x after beginning service;

--DEI-level debt above 40% on a sustained basis;

--A downgrade of VEPCo's IDR to 'BBB+'.

#### VEPCo

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Positive rating action is not expected in the near future given the capex plan and rate freeze. However, ratings could be upgraded if FFO leverage goes below 3.5x on a sustainable basis.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--An increase in FFO leverage above 4.5x on a sustainable basis:

--Material escalation of CVOW costs above current estimate of \$9.8 billion and/or delays beyond scheduled 2026 YE completion;

--Significant project costs not deemed recoverable by the SCC and/or denial of rider recovery for CVOW;

--Breach of a major EPC or supplier contract;

--Unfavorable regulatory or legislative developments;

--A downgrade of two notches or more at DEI under Fitch's parent and subsidiary linkage criteria.

#### DESC

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Sustained FFO leverage at or below 3.5x.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Unfavorable state regulatory or legislative developments;

--FFO leverage consistently and materially exceeding 4.5x.

#### PSNC

Factors that could, individually or collectively, lead to positive rating action/upgrade:

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--Sustained FFO leverage at or below 3.5x;

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--FFO leverage consistently and materially exceeding 4.5x;

--Unfavorable regulatory developments.

#### DEO

Factors that could, individually or collectively, lead to an upgrade:

--FFO leverage below 3.5x on a sustainable basis.

Factors that could, individually or collectively, lead to a stable outlook:

--FFO leverage below 4.5x on a sustainable basis.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--An increase in FFO leverage above 4.5x on a sustainable basis;

--Unfavorable regulatory developments;

--Downgrade of two notches or more at DEI under Fitch's parent and subsidiary linkage criteria.

#### QGC

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--FFO leverage below 3.5x on a sustainable basis.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--An increase in FFO leverage above 4.5x on a sustainable basis;

--Unfavorable regulatory developments;

--Downgrade of two notches or more at DEI under Fitch's parent and subsidiary linkage criteria.

#### Best/Worst Case Rating Scenario

International scale credit ratings of Non-Financial Corporate issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit

<https://www.fitchratings.com/site/re/10111579>.

### Liquidity and Debt Structure

**Adequate Liquidity:** In June 2021, DEI extended the maturity of its \$6.0 billion joint revolving credit agreement to June 2026, with the potential to be extended to June 2028. The current subsidiary sub-limits under this facility are as follows: DEI \$3.50 billion, VEPCo \$1.75 billion, DESC \$500 million and QGC \$250 million.

If any of the above DEI subsidiaries have liquidity needs in excess of their respective current sub-limit, the sub-limit can be changed or such needs could be satisfied through short-term intercompany borrowings from DEI or the intercompany money pool. DEI also entered into a \$900 million supplemental credit facility maturing June 2024. The supplemental credit facility offers a reduced interest rate margin for borrowed amounts allocated to certain environmental sustainability or social justice initiatives.

DEI does not guarantee the debt obligations of VEPCo, QGC, DESC, DEO or PSNC. DEO and PSNC are not borrowers under DEI's credit facilities, and rely solely on DEI for their short-term liquidity needs. Per the credit agreement, DEI's calculated total debt-to-total capital ratio is not to exceed 67.5%. As of Dec. 31, 2021, the actual ratio was 56%. On a consolidated basis, DEI had total liquidity of \$5.2 billion, including \$283 million of cash as of Dec. 31, 2021. Consolidated long-term debt maturities are as follows: \$807 million in 2022, \$2,851 million in 2023 and \$3,636 in 2024, which is inclusive of the \$2.5 billion Cove Point term loan.

### Issuer Profile

DEI is a diversified utility holding company engaged in generation, transmission and distribution of electricity, natural gas distribution, and long-term contracted assets including merchant nuclear power and LNG facility.

### Summary of Financial Adjustments

DEI debt is adjusted by assigning 50% equity credit to DEI's enhanced junior subordinated debentures, trust preferred, and perpetual preferred stock.

As of Dec. 31, 2021, Fitch has excluded \$2.5 billion of non-recourse Cove Point term loan and \$230 million related cash distribution from DEI's consolidated metrics.

**REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**  
The principal sources of information used in the analysis are described in the Applicable Criteria. ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg).

Dominion Energy, Inc.; Long Term Issuer Default Rating; Affirmed; BBB+; Rating Outlook Stable

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; Short Term Issuer Default Rating; Affirmed; F2  
 ----senior unsecured; Long Term Rating; Affirmed; BBB+  
 ----preferred; Long Term Rating; Affirmed; BBB-  
 -----USD 250 mln 8.4% preferred stock/security 15-Jan-2031 25746NAA3; Long Term Rating; Affirmed; BBB-  
 -----perpetual USD 800 mln Variable Series B preferred stock/security 25746UDD8; Long Term Rating; Affirmed; BBB-  
 -----USD 750 mln perpetual Variable 4.35% Series C preferred stock/security 25746UDM8; Long Term Rating; Affirmed; BBB-  
 ----junior subordinated; Long Term Rating; Affirmed; BBB  
 -----USD 700 mln 3.071% bond/note 15-Aug-2024 25746UDB2; Long Term Rating; Affirmed; BBB  
 ----junior subordinated; Long Term Rating; Affirmed; BBB-  
 -----USD 685 mln 5.75% Enhanced bond/note 01-Oct-2054 25746UBY4; Long Term Rating; Affirmed; BBB-  
 ----senior unsecured; Short Term Rating; Affirmed; F2  
 Virginia Electric and Power Company; Long Term Issuer Default Rating; Affirmed; A-; Rating Outlook Stable  
 ; Short Term Issuer Default Rating; Affirmed; F2  
 ----senior unsecured; Long Term Rating; Affirmed; A  
 ----senior secured; Long Term Rating; Affirmed; A+  
 ----senior unsecured; Long Term Rating; Affirmed; A  
 ----senior unsecured; Short Term Rating; Affirmed; F2  
 Dominion Energy South Carolina, Inc.; Long Term Issuer Default Rating; Affirmed; A-; Rating Outlook Stable  
 ; Short Term Issuer Default Rating; Affirmed; F2  
 ----senior unsecured; Long Term Rating; Affirmed; A  
 ----senior secured; Long Term Rating; Affirmed; A+  
 ----senior unsecured; Short Term Rating; Affirmed; F2  
 The East Ohio Gas Company; Long Term Issuer Default Rating; Affirmed; A-; Rating Outlook Negative  
 ----senior unsecured; Long Term Rating; Affirmed; A  
 Questar Gas Company; Long Term Issuer Default Rating; Affirmed; A-; Rating Outlook Stable  
 ; Short Term Issuer Default Rating; Affirmed; F1  
 ----senior unsecured; Long Term Rating; Affirmed; A  
 ----senior unsecured; Short Term Rating; Affirmed; F1  
 Public Service Company of North Carolina, Incorporated; Long Term Issuer Default Rating; Upgrade; A-; Rating Outlook Stable  
 ----senior unsecured; Long Term Rating; Upgrade; A

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 New York, NY 10004

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment  
30 Day Average Stock Price

Company	Ticker	[1]		[2]		[3]		[4]		[5]		[6]		[7]		[8]		[9]		[10]		[11]	
		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE											
Atmos Energy Corporation	ATO	\$2.72	\$105.99	2.57%	2.66%	7.30%	7.25%	7.50%	7.35%	9.91%	10.01%	10.16%											
New Jersey Resources Corporation	NJR	\$1.45	\$40.05	3.62%	3.72%	6.00%	6.00%	4.50%	5.50%	8.20%	9.22%	9.73%											
NISource Inc.	NI	\$0.94	\$28.47	3.30%	3.42%	6.70%	3.52%	10.50%	6.91%														
Northwest Natural Holding Company	NWN	\$1.93	\$47.56	4.06%	4.17%	5.10%	5.90%	6.00%	5.67%	9.26%	9.84%	10.18%											
ONE Gas, Inc.	OGS	\$2.48	\$77.30	3.21%	3.28%	5.00%	2.90%	6.00%	4.63%														
Spite Inc.	SR	\$2.74	\$64.64	4.24%	4.37%	5.30%	4.30%	9.00%	6.20%	8.63%	10.57%												
Proxy Group Mean																							
Proxy Group Median				3.50%	3.60%	5.90%	4.98%	7.25%	6.04%	9.00%	9.65%	9.84%											
Average of Mean and Median				3.46%	3.57%	5.65%	5.10%	6.75%	5.93%	8.95%	9.93%	9.95%											
				3.48%	3.59%	5.78%	5.04%	7.00%	5.99%	8.97%	9.79%	9.89%											

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of 02/28/2022

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Nelson  
Constant DCF  
Outliers

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment  
180 Day Average Stock Price

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.72	\$98.22	2.77%	2.87%	7.30%	7.25%	7.50%	7.35%	10.12%	10.22%	10.37%
	NJR	\$1.45	\$38.88	3.73%	3.83%	6.00%	6.00%	4.50%	5.50%	8.31%	9.33%	9.84%
	NI	\$0.94	\$25.88	3.63%	3.76%	6.70%	3.52%	10.50%	6.91%		10.66%	
	NWN	\$1.93	\$48.99	3.94%	4.05%	5.10%	5.90%	6.00%	5.67%	9.14%	9.72%	10.06%
	OGS	\$2.48	\$72.43	3.42%	3.50%	5.00%	2.90%	6.00%	4.63%		8.14%	9.53%
Spire Inc.	SR	\$2.74	\$66.25	4.14%	4.26%	5.30%	4.30%	9.00%	6.20%	8.52%	10.46%	
Proxy Group Mean				3.60%	3.71%	5.90%	4.98%	7.25%	6.04%	9.02%	9.76%	9.95%
Proxy Group Median				3.68%	3.79%	5.65%	5.10%	6.75%	5.93%	8.83%	9.97%	9.95%
Average of Mean and Median				3.64%	3.75%	5.78%	5.04%	7.00%	5.99%	8.93%	9.86%	9.95%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of 02/28/2022

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

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Notes:	
[1] Source: Bloomberg Professional Service	\$2.80
[2] Source: Bloomberg Professional Service	107.35%
[3] Source: Bloomberg Professional Service	105.99
[4] Source: Bloomberg Professional Service	
[5] Equals Col. [1] x (1 + Col. [13])	
[6] Equals Col. [2] x (1 + Col. [13])	\$2.85
[7] Equals Col. [3] x (1 + Col. [13])	2.69%
[8] Equals Col. [4] x (1 + Col. [13])	
[9] Source: Bloomberg Professional, equals indicated number of trading day average as of 02/28/2022	
[10] Source: Zacks	1.79%
[11] Source: Yahoo! Finance	
[12] Source: Value Line	
[13] Equals Average (Col. [10], [11], [12])	
[14] Implied Low DCF	
[15] Implied Mean DCF	
[16] Implied High DCF	

\$2.80  
07.35%  
105.99  
\$2.85  
2.69%  
1.79%

Nelson  
partially  
outliers

**Notes:**

[1]	Source: Bloomberg Professional Service
[2]	Source: Bloomberg Professional Service
[3]	Source: Bloomberg Professional Service
[4]	Source: Bloomberg Professional Service
[5]	Equus Col. $[1 \times (1 + \text{Col. } [1,3])]$
[6]	Equus Col. $[2 \times (1 + \text{Col. } [1,3])]$
[7]	Equus Col. $[3 \times (1 + \text{Col. } [1,3])]$
[8]	Equus Col. $[4 \times (1 + \text{Col. } [1,3])]$
[9]	Source: Bloomberg Professional, equus
[10]	Source: Zacks
[11]	Source: Yahoo! Finance
[12]	Source: Value Line
[13]	Equus Average (Cols. [10], [11], [12])
[14]	Implied Low DCF
[15]	Implied Mean DCF
[16]	Implied High DCF

Expected Market Return Market DCF Method Based - Bloomberg EPS Growth							
[1]							
S&P 500							
Est. Required							
Market Return							
15.06%							
[2] [3] [4] [5] [6] [7]							
Company	Ticker	Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Agilent Technologies Inc	A	39,368.72	0.10%	0.64%	10.65%	11.33%	0.0118%
American Airlines Group Inc	AAL	11,198.01	N/A	0.00%	N/A	N/A	N/A
Advance Auto Parts Inc	AAP	12,493.32	0.03%	2.93%	16.53%	19.71%	0.0065%
Apple Inc	AAPL	2,694,666.10	7.14%	0.53%	9.40%	9.96%	0.7110%
AbbVie Inc	ABBV	261,368.78	0.69%	3.82%	-0.71%	3.09%	0.0214%
AmerisourceBergen Corp	ABC	29,808.30	0.08%	1.29%	8.25%	9.59%	0.0076%
ABIOMED Inc	ABMD	14,143.64	N/A	0.00%	N/A	N/A	N/A
Abbott Laboratories	ABT	212,711.20	0.56%	1.56%	11.67%	13.32%	0.0751%
Accenture PLC	ACN	208,046.39	0.55%	1.23%	11.00%	12.30%	0.0678%
Adobe Inc	ADBE	220,604.66	0.58%	0.00%	16.45%	16.45%	0.0962%
Analog Devices Inc	ADI	83,882.16	0.22%	1.90%	11.18%	13.18%	0.0293%
Archer-Daniels-Midland Co	ADM	44,102.00	0.12%	2.04%	1.24%	3.29%	0.0038%
Automatic Data Processing Inc	ADP	85,874.00	0.23%	2.03%	13.45%	15.62%	0.0355%
Autodesk Inc	ADSK	48,444.65	0.13%	0.00%	16.90%	16.90%	0.0217%
Ameren Corp	AEE	21,952.49	0.06%	2.75%	7.70%	10.55%	0.0061%
American Electric Power Co Inc	AEP	45,706.82	0.12%	3.44%	6.24%	9.78%	0.0119%
AES Corp/The	AES	14,168.80	0.04%	2.98%	8.00%	11.09%	0.0042%
Aflac Inc	AFL	39,700.01	N/A	2.62%	N/A	N/A	N/A
American International Group Inc	AIG	49,895.78	0.13%	2.09%	21.00%	23.31%	0.0308%
Assurant Inc	AIZ	9,361.54	0.02%	1.60%	17.67%	19.41%	0.0048%
Arthur J Gallagher & Co	AJG	32,989.26	0.09%	1.29%	14.81%	16.20%	0.0142%
Akamai Technologies Inc	AKAM	17,359.17	0.05%	0.00%	16.30%	16.30%	0.0075%
Albemarle Corp	ALB	22,926.38	0.06%	0.81%	24.28%	25.19%	0.0153%
Align Technology Inc	ALGN	40,300.49	0.11%	0.00%	15.28%	15.28%	0.0163%
Alaska Air Group Inc	ALK	7,068.70	N/A	0.00%	N/A	N/A	N/A
Allstate Corp/The	ALL	34,058.42	0.09%	2.78%	3.63%	6.46%	0.0058%
Allegion plc	ALLE	10,104.10	0.03%	1.43%	7.09%	8.57%	0.0023%
Applied Materials Inc	AMAT	118,551.61	0.31%	0.72%	12.18%	12.93%	0.0406%
Amcor PLC	AMCR	17,604.65	0.05%	4.13%	7.80%	12.09%	0.0056%
Advanced Micro Devices Inc	AMD	200,719.20	0.53%	0.00%	32.95%	32.95%	0.1753%
AMETEK Inc	AME	30,072.47	0.08%	0.68%	11.67%	12.39%	0.0099%
Amgen Inc	AMGN	126,155.93	0.33%	3.43%	7.40%	10.96%	0.0366%
Ameriprise Financial Inc	AMP	33,202.04	0.09%	1.51%	14.50%	16.12%	0.0142%
American Tower Corp	AMT	103,426.63	0.27%	2.45%	13.04%	15.65%	0.0429%
Amazon.com Inc	AMZN	1,562,792.22	4.14%	0.00%	18.87%	18.87%	0.7813%
Arista Networks Inc	ANET	37,772.24	0.10%	0.00%	17.19%	17.19%	0.0172%
ANSYS Inc	ANSS	28,279.09	0.07%	0.00%	11.65%	11.65%	0.0087%
Anthem Inc	ANTM	109,033.21	0.29%	1.13%	10.09%	11.28%	0.0326%
Aon PLC	AON	62,501.60	0.17%	0.70%	12.00%	12.74%	0.0211%
A O Smith Corp	AOS	9,012.37	0.02%	1.63%	10.00%	11.71%	0.0028%
APA Corp	APA	12,355.63	0.03%	1.40%	14.62%	16.12%	0.0053%
Air Products and Chemicals Inc	APD	52,391.73	0.14%	2.74%	13.78%	16.71%	0.0232%
Amphenol Corp	APH	45,525.43	0.12%	1.05%	10.14%	11.24%	0.0136%
Aptiv PLC	APTIV	35,015.33	0.09%	0.00%	22.27%	22.27%	0.0207%
Alexandria Real Estate Equities Inc	ARE	30,293.20	0.06%	2.43%	-2.12%	0.28%	0.0002%
Almos Energy Corp	ATO	14,871.79	0.04%	2.48%	7.39%	9.96%	0.0039%
Activision Blizzard Inc	ATVI	63,507.65	0.17%	0.58%	10.80%	11.41%	0.0192%
AvalonBay Communities Inc	AVB	33,343.43	0.09%	2.67%	8.02%	10.80%	0.0095%
Broadcom Inc	AVGO	240,623.06	0.64%	2.79%	14.17%	17.15%	0.1094%
Avery Dennison Corp	AVY	14,529.63	0.04%	1.54%	7.60%	9.20%	0.0035%
American Water Works Co Inc	AWK	27,456.83	0.07%	1.60%	7.69%	9.35%	0.0068%
American Express Co	AXP	147,724.92	0.39%	0.88%	28.39%	29.40%	0.1151%
AutoZone Inc	AZO	38,449.19	0.10%	0.00%	10.57%	10.57%	0.0108%
Boeing Co/The	BA	119,713.22	0.32%	0.00%	80.64%	80.64%	0.2558%
Bank of America Corp	BAC	356,685.20	0.95%	1.90%	3.50%	5.43%	0.0514%
Baxter International Inc	BAX	42,679.92	0.11%	1.32%	13.05%	14.45%	0.0163%
Bath & Body Works Inc	BBWI	13,754.68	0.04%	1.50%	9.26%	10.83%	0.0039%
Best Buy Co Inc	BBY	23,247.82	0.06%	2.90%	7.07%	10.07%	0.0062%
Becton Dickinson and Co	BDX	77,252.68	0.20%	1.28%	10.45%	11.80%	0.0242%
Franklin Resources Inc	BEN	14,928.15	N/A	3.90%	N/A	N/A	N/A
Brown-Forman Corp	BF/B	20,204.54	0.05%	1.16%	7.68%	8.88%	0.0048%
Biogen Inc	BIIB	31,010.66	0.08%	0.00%	-5.95%	-5.95%	-0.0049%
Bio-Rad Laboratories Inc	BIO	15,561.99	0.04%	0.00%	13.90%	13.90%	0.0057%
Bank of New York Mellon Corp/The	BK	42,758.91	0.11%	2.56%	9.50%	12.18%	0.0138%
Booking Holdings Inc	BKNG	88,818.96	0.24%	0.00%	28.35%	28.35%	0.0667%
Baker Hughes Co	BKR	28,009.16	0.07%	2.45%	63.81%	67.04%	0.0498%
BlackRock Inc	BLK	113,102.52	0.30%	2.62%	10.00%	12.76%	0.0382%
Ball Corp	BLL	28,851.05	0.08%	0.89%	7.70%	8.63%	0.0066%
Bristol-Myers Squibb Co	BMJ	149,680.89	0.40%	3.15%	6.98%	10.23%	0.0406%
Broadridge Financial Solutions Inc	BR	17,073.38	0.05%	1.75%	12.20%	14.06%	0.0064%
Berkshire Hathaway Inc	BRK/B	415,060.42	1.10%	0.00%	2.30%	2.30%	0.0253%
Brown & Brown Inc	BRO	19,080.62	0.05%	0.61%	8.00%	8.63%	0.0044%
Boston Scientific Corp	BSX	63,018.44	0.17%	0.00%	18.63%	18.63%	0.0311%
BorgWarner Inc	BWA	9,841.21	0.03%	1.66%	29.15%	31.05%	0.0081%
Boston Properties Inc	BXP	19,163.04	0.05%	3.20%	-8.21%	-5.14%	-0.0026%
Citigroup Inc	C	117,328.41	0.31%	3.44%	9.23%	12.83%	0.0399%
Conagra Brands Inc	CAG	16,775.04	0.04%	3.57%	6.45%	10.14%	0.0045%

Dominion Energy Utah

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Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Cardinal Health Inc	CAH	14,964.06	0.04%	3.63%	4.34%	8.05%	0.0032%
Carrier Global Corp	CARR	38,395.47	0.10%	1.34%	8.95%	10.35%	0.0105%
Caterpillar Inc	CAT	100,521.87	0.27%	2.37%	11.73%	14.24%	0.0379%
Chubb Ltd	CB	86,797.27	0.23%	1.57%	12.87%	14.54%	0.0334%
Cboe Global Markets Inc	CBOE	12,503.35	N/A	1.64%	N/A	N/A	N/A
<b>CBRE Group Inc</b>	<b>CBRE</b>	<b>32,412.40</b>	<b>0.09%</b>	<b>0.00%</b>	<b>19.40%</b>	<b>19.40%</b>	<b>0.0167%</b>
Crown Castle International Corp	CCI	72,002.70	0.19%	3.53%	10.10%	13.81%	0.0263%
Carnival Corp	CCL	20,052.78	N/A	0.00%	N/A	N/A	N/A
<b>Ceridian HCM Holding Inc</b>	<b>CDAY</b>	<b>11,085.97</b>	<b>0.03%</b>	<b>0.00%</b>	<b>58.30%</b>	<b>58.30%</b>	<b>0.0171%</b>
<b>Cadence Design Systems Inc</b>	<b>CDNS</b>	<b>41,996.99</b>	<b>0.11%</b>	<b>0.00%</b>	<b>13.72%</b>	<b>13.72%</b>	<b>0.0153%</b>
CDW Corp/DE	CDW	23,272.44	0.06%	1.16%	13.10%	14.34%	0.0088%
Celanese Corp	CE	15,046.28	0.04%	1.95%	8.26%	10.29%	0.0041%
Constellation Energy Corp	CEG	14,989.48	N/A	1.23%	N/A	N/A	N/A
Cemex Corp	CERN	27,354.33	0.07%	1.16%	11.00%	12.22%	0.0089%
CF Industries Holdings Inc	CF	16,831.09	0.04%	1.48%	8.87%	10.41%	0.0046%
Citizens Financial Group Inc	CFG	22,128.68	0.06%	2.98%	0.99%	3.98%	0.0023%
Church & Dwight Co Inc	CHD	23,747.41	0.06%	1.07%	6.83%	7.94%	0.0050%
CH Robinson Worldwide Inc	CHRW	12,452.29	0.03%	2.28%	12.65%	15.07%	0.0050%
<b>Charter Communications Inc</b>	<b>CHTR</b>	<b>103,952.08</b>	<b>0.28%</b>	<b>0.00%</b>	<b>25.32%</b>	<b>25.32%</b>	<b>0.0697%</b>
Cigna Corp	CI	76,316.20	0.20%	1.88%	9.19%	11.16%	0.0226%
Cincinnati Financial Corp	CINF	19,699.69	N/A	2.25%	N/A	N/A	N/A
Colgate-Palmolive Co	CL	64,675.47	0.17%	2.34%	8.73%	11.17%	0.0191%
Clorox Co/The	CLX	17,940.63	0.05%	3.18%	-0.45%	2.73%	0.0013%
Comerica Inc	CMA	12,516.73	0.03%	2.85%	11.22%	14.23%	0.0047%
Comcast Corp	CMCSA	211,532.23	0.56%	2.31%	10.68%	13.11%	0.0735%
CME Group Inc	CME	85,007.70	0.23%	1.69%	7.85%	9.60%	0.0216%
<b>Chipotle Mexican Grill Inc</b>	<b>CMG</b>	<b>42,702.55</b>	<b>0.11%</b>	<b>0.00%</b>	<b>29.20%</b>	<b>29.20%</b>	<b>0.0330%</b>
Cummins Inc	CMI	29,072.20	0.08%	2.84%	8.54%	11.50%	0.0089%
CMS Energy Corp	CMS	18,547.54	0.05%	2.87%	7.03%	10.01%	0.0049%
<b>Centene Corp</b>	<b>CNC</b>	<b>48,156.39</b>	<b>0.13%</b>	<b>0.00%</b>	<b>10.65%</b>	<b>10.65%</b>	<b>0.0136%</b>
CenterPoint Energy Inc	CNP	17,199.49	0.05%	2.49%	3.53%	6.06%	0.0028%
Capital One Financial Corp	COF	63,401.82	0.17%	1.57%	41.05%	42.94%	0.0721%
Cooper Cos Inc/The	COO	20,163.05	0.05%	0.01%	11.90%	11.92%	0.0064%
ConocoPhillips	COP	123,273.13	N/A	1.94%	N/A	N/A	N/A
Costco Wholesale Corp	COST	230,252.07	0.61%	0.61%	10.71%	11.35%	0.0692%
Campbell Soup Co	CPB	13,569.16	0.04%	3.29%	2.31%	5.63%	0.0020%
Copart Inc	CPRT	29,145.66	N/A	0.00%	N/A	N/A	N/A
<b>Charles River Laboratories Intern</b>	<b>CRL</b>	<b>14,699.50</b>	<b>0.04%</b>	<b>0.00%</b>	<b>15.15%</b>	<b>15.15%</b>	<b>0.0059%</b>
<b>salesforce.com Inc</b>	<b>CRM</b>	<b>207,372.05</b>	<b>0.55%</b>	<b>0.00%</b>	<b>17.28%</b>	<b>17.28%</b>	<b>0.0950%</b>
Cisco Systems Inc/Delaware	CSCO	231,677.95	0.61%	2.73%	5.20%	8.00%	0.0491%
CSX Corp	CSX	74,377.82	0.20%	1.18%	12.45%	13.70%	0.0270%
Cintas Corp	CTAS	38,933.07	0.10%	1.01%	6.00%	7.04%	0.0073%
<b>Catalent Inc</b>	<b>CTLT</b>	<b>18,278.22</b>	<b>0.05%</b>	<b>0.00%</b>	<b>17.25%</b>	<b>17.25%</b>	<b>0.0084%</b>
Coterra Energy Inc	CTRA	18,980.77	0.05%	9.60%	16.78%	27.19%	0.0137%
Cognizant Technology Solutions Co	CTSH	45,178.20	0.12%	1.25%	12.40%	13.73%	0.0164%
Corteva Inc	CTVA	37,801.20	0.10%	1.08%	11.10%	12.24%	0.0123%
Citrix Systems Inc	CTXS	12,868.77	0.03%	1.44%	10.20%	11.72%	0.0040%
CVS Health Corp	CVS	136,041.66	0.36%	2.12%	7.20%	9.40%	0.0339%
Chevron Corp	CVX	280,447.63	0.74%	3.94%	28.85%	33.36%	0.2479%
<b>Caesars Entertainment Inc</b>	<b>CZR</b>	<b>18,027.02</b>	<b>0.05%</b>	<b>0.00%</b>	<b>-39.81%</b>	<b>-39.81%</b>	<b>-0.0190%</b>
Dominion Energy Inc	D	64,456.12	0.17%	3.36%	6.87%	10.34%	0.0177%
<b>Delta Air Lines Inc</b>	<b>DAL</b>	<b>25,546.01</b>	<b>0.07%</b>	<b>0.00%</b>	<b>86.00%</b>	<b>86.00%</b>	<b>0.0582%</b>
DuPont de Nemours Inc	DD	39,683.61	0.11%	1.71%	10.43%	12.22%	0.0128%
Deere & Co	DE	110,448.38	0.29%	1.17%	14.68%	15.93%	0.0466%
Discover Financial Services	DFS	35,168.55	0.09%	1.62%	25.35%	27.18%	0.0253%
Dollar General Corp	DG	45,956.77	0.12%	0.85%	9.82%	10.71%	0.0130%
Quest Diagnostics Inc	DGX	15,680.86	0.04%	2.01%	-6.42%	-4.47%	-0.0019%
DR Horton Inc	DHI	30,262.17	0.08%	1.05%	18.07%	19.22%	0.0154%
Danaher Corp	DHR	196,300.02	0.52%	0.36%	21.85%	22.25%	0.1158%
<b>Walt Disney Co/The</b>	<b>DIS</b>	<b>270,291.18</b>	<b>0.72%</b>	<b>0.00%</b>	<b>30.44%</b>	<b>30.44%</b>	<b>0.2180%</b>
<b>Discovery Inc</b>	<b>DISCA</b>	<b>4,756.72</b>	<b>0.01%</b>	<b>0.00%</b>	<b>-2.75%</b>	<b>-2.75%</b>	<b>-0.0003%</b>
<b>Discovery Inc</b>	<b>DISCK</b>	<b>9,234.41</b>	<b>0.02%</b>	<b>0.00%</b>	<b>-2.75%</b>	<b>-2.75%</b>	<b>-0.0007%</b>
DISH Network Corp	DISH	9,286.65	0.02%	0.00%	1.75%	1.75%	0.0004%
Digital Realty Trust Inc	DLR	38,380.56	0.10%	3.44%	14.56%	18.25%	0.0186%
Dollar Tree Inc	DLTR	31,961.75	0.08%	0.00%	11.55%	11.55%	0.0098%
Dover Corp	DOV	22,596.47	0.06%	1.28%	14.60%	15.97%	0.0096%
Dow Inc	DOW	43,379.64	0.11%	4.75%	27.00%	32.39%	0.0372%
Dominio's Pizza Inc	DPZ	15,726.83	N/A	0.87%	N/A	N/A	N/A
Duke Realty Corp	DRE	20,286.70	0.05%	2.11%	7.56%	9.75%	0.0052%
Darden Restaurants Inc	DRI	18,548.08	0.05%	3.03%	12.85%	16.07%	0.0079%
DTE Energy Co	DTE	23,558.31	0.06%	2.91%	5.87%	8.86%	0.0055%
Duke Energy Corp	DUK	77,215.29	0.20%	3.92%	5.17%	9.19%	0.0188%
<b>DaVita Inc</b>	<b>DVA</b>	<b>10,859.75</b>	<b>0.03%</b>	<b>0.00%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>0.0030%</b>
Devon Energy Corp	DVN	39,553.11	0.10%	6.72%	16.68%	23.95%	0.0251%
<b>DXC Technology Co</b>	<b>DXC</b>	<b>8,319.59</b>	<b>0.02%</b>	<b>0.00%</b>	<b>27.18%</b>	<b>27.18%</b>	<b>0.0060%</b>
<b>Dexcom Inc</b>	<b>DXCM</b>	<b>40,176.59</b>	<b>0.11%</b>	<b>0.00%</b>	<b>15.45%</b>	<b>15.45%</b>	<b>0.0164%</b>
Electronic Arts Inc	EA	36,584.17	0.10%	0.52%	9.30%	9.85%	0.0095%
eBay Inc	EBAY	32,073.21	0.08%	1.61%	8.92%	10.60%	0.0090%
Ecolab Inc	ECL	50,542.91	0.13%	1.16%	14.50%	15.74%	0.0211%
Consolidated Edison Inc	ED	30,370.30	0.08%	3.68%	3.85%	7.61%	0.0061%
Equifax Inc	EFX	26,656.04	0.07%	0.71%	13.45%	14.21%	0.0100%
Edison International	EIX	24,143.80	0.06%	4.42%	3.05%	7.54%	0.0048%
Estee Lauder Cos Inc/The	EL	68,874.20	0.18%	0.81%	12.21%	13.06%	0.0238%
Eastman Chemical Co	EMN	15,278.84	0.04%	2.57%	13.76%	16.50%	0.0067%
Emerson Electric Co	EMR	55,194.48	0.15%	2.22%	11.17%	13.51%	0.0198%
<b>Enphase Energy Inc</b>	<b>ENPH</b>	<b>22,327.13</b>	<b>0.06%</b>	<b>0.00%</b>	<b>36.20%</b>	<b>36.20%</b>	<b>0.0214%</b>
EOG Resources Inc	EOG	67,276.35	0.18%	2.61%	9.74%	12.48%	0.0222%
<b>EPAM Systems Inc</b>	<b>EPAM</b>	<b>11,816.61</b>	<b>0.03%</b>	<b>0.00%</b>	<b>25.70%</b>	<b>25.70%</b>	<b>0.0080%</b>
Equinix Inc	EQIX	64,387.42	0.17%	1.75%	18.30%	20.21%	0.0345%
Equity Residential	EQR	32,065.72	0.08%	2.83%	10.96%	13.94%	0.0118%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Dividend Yield	[5] Long-Term Growth Est.	[6] DCF Result	[7] Weighted DCF Result
Eversource Energy	ES	28,175.19	0.07%	3.12%	7.66%	10.89%	0.0081%
Essex Property Trust Inc	ESS	20,704.54	0.05%	2.77%	7.22%	10.09%	0.0055%
Eaton Corp PLC	ETN	61,530.85	0.16%	2.10%	12.23%	14.45%	0.0236%
Entergy Corp	ETR	21,360.58	0.06%	3.84%	4.85%	8.78%	0.0050%
Etsy Inc	ETSY	19,676.14	0.05%	0.00%	23.77%	23.77%	0.0124%
Evergy Inc	EVRG	14,166.63	0.04%	3.67%	6.21%	9.99%	0.0037%
Edwards Lifesciences Corp	EW	70,029.77	0.19%	0.00%	14.33%	14.33%	0.0266%
Exelon Corp	EXC	41,637.21	N/A	3.17%	N/A	N/A	N/A
Expeditors International of Washing	EXPD	17,509.60	0.05%	1.12%	-7.65%	-6.57%	-0.0030%
Expedia Group Inc	EXPE	29,461.80	0.08%	0.00%	32.25%	32.25%	0.0252%
Extra Space Storage Inc	EXR	25,240.89	0.07%	3.19%	11.62%	14.99%	0.0100%
Ford Motor Co	F	69,070.42	0.18%	2.28%	-6.94%	-4.74%	-0.0087%
Diamondback Energy Inc	FANG	24,501.01	0.06%	1.74%	23.11%	25.05%	0.0163%
Fastenal Co	FAST	29,618.01	0.08%	2.41%	9.30%	11.82%	0.0093%
Meta Platforms Inc	FB	487,285.15	1.29%	0.00%	19.42%	19.42%	0.2507%
Fortune Brands Home & Security In	FBHS	11,659.72	0.03%	1.29%	8.96%	10.30%	0.0032%
Freeport-McMoRan Inc	FCX	68,301.97	0.18%	0.64%	-14.26%	-13.67%	-0.0247%
FactSet Research Systems Inc	FDS	15,348.98	0.04%	0.81%	9.00%	9.85%	0.0040%
FedEx Corp	FDX	58,894.66	0.16%	1.35%	12.20%	13.63%	0.0213%
FirstEnergy Corp	FE	23,868.90	0.06%	3.73%	4.63%	8.45%	0.0053%
F5 Inc	FFIV	12,199.23	0.03%	0.00%	13.60%	13.60%	0.0044%
Fidelity National Information Service	FIS	58,051.35	0.15%	1.97%	11.81%	13.90%	0.0214%
Fiserv Inc	FISV	63,700.08	0.17%	0.00%	16.40%	16.40%	0.0277%
Fifth Third Bancorp	FITB	32,706.82	0.09%	2.51%	2.20%	4.74%	0.0041%
FleetCor Technologies Inc	FLT	19,016.81	0.05%	0.00%	16.01%	16.01%	0.0081%
FMC Corp	FMC	14,738.21	0.04%	1.81%	9.23%	11.12%	0.0043%
Fox Corp	FOX	9,453.89	0.03%	1.25%	8.39%	9.70%	0.0024%
Fox Corp	FOXA	13,210.16	0.04%	1.15%	8.39%	9.59%	0.0034%
First Republic Bank/CA	FRC	31,023.94	0.08%	0.51%	12.39%	12.93%	0.0106%
Federal Realty Investment Trust	FRT	9,243.79	0.02%	3.64%	13.11%	16.98%	0.0042%
Fortinet Inc	FTNT	55,403.98	0.15%	0.00%	17.16%	17.16%	0.0252%
Fortive Corp	FTV	23,251.73	0.06%	0.43%	10.63%	11.09%	0.0068%
General Dynamics Corp	GD	65,106.30	0.17%	2.03%	10.29%	12.42%	0.0214%
General Electric Co	GE	104,996.24	0.28%	0.34%	8.50%	8.85%	0.0246%
Gilead Sciences Inc	GILD	75,734.77	0.20%	4.83%	8.67%	13.71%	0.0275%
General Mills Inc	GIS	40,674.25	0.11%	3.03%	6.50%	9.62%	0.0104%
Globe Life Inc	GL	10,029.16	N/A	0.78%	N/A	N/A	N/A
Coming Inc	GLW	34,172.30	0.09%	2.67%	11.45%	14.28%	0.0129%
General Motors Co	GM	67,865.14	0.18%	0.00%	9.96%	9.96%	0.0179%
Generac Holdings Inc	GNRC	20,121.94	0.05%	0.00%	11.10%	11.10%	0.0059%
Alphabet Inc	GOOG	851,537.21	2.26%	0.00%	20.34%	20.34%	0.4590%
Alphabet Inc	GOOGL	812,381.36	2.15%	0.00%	20.34%	20.34%	0.4379%
Genuine Parts Co	GPC	17,342.20	0.05%	2.93%	16.20%	19.37%	0.0089%
Global Payments Inc	GP	37,608.89	0.10%	0.75%	17.43%	18.25%	0.0182%
Garmin Ltd	GRMN	21,291.40	0.06%	2.64%	11.10%	13.89%	0.0078%
Goldman Sachs Group Inc/The	GS	115,329.74	0.31%	2.34%	6.80%	9.22%	0.0282%
VWV Grainger Inc	GWV	24,381.58	0.06%	1.36%	12.27%	13.71%	0.0089%
Halliburton Co	HAL	30,129.12	0.08%	1.43%	44.87%	46.62%	0.0372%
Hasbro Inc	HAS	13,486.07	0.04%	2.89%	5.60%	8.57%	0.0031%
Huntington Bancshares Inc/OH	HBAN	22,319.13	0.06%	3.99%	17.65%	21.99%	0.0130%
HCA Healthcare Inc	HCA	75,994.12	0.20%	0.89%	12.65%	13.60%	0.0274%
Home Depot Inc/The	HD	329,802.00	0.87%	2.41%	7.32%	9.81%	0.0858%
Hess Corp	HES	31,301.01	0.08%	0.99%	47.10%	48.32%	0.0401%
Hartford Financial Services Group Ir	HIG	23,042.83	0.06%	2.22%	7.00%	9.29%	0.0057%
Huntington Ingalls Industries Inc	HI	8,173.75	0.02%	2.31%	25.20%	27.80%	0.0060%
Hilton Worldwide Holdings Inc	HLT	41,552.63	0.11%	0.00%	37.88%	37.88%	0.0417%
Hologic Inc	HOLX	17,791.36	0.05%	0.00%	-18.45%	-18.45%	-0.0087%
Honeywell International Inc	HON	130,134.16	0.34%	2.07%	10.35%	12.52%	0.0432%
Hewlett Packard Enterprise Co	HPE	20,700.31	0.05%	3.02%	4.28%	7.36%	0.0040%
HP Inc	HPQ	36,193.66	0.10%	2.91%	2.34%	5.29%	0.0051%
Hormel Foods Corp	HRL	25,848.03	0.07%	2.18%	6.71%	8.96%	0.0061%
Henry Schein Inc	HSIC	11,849.00	0.03%	0.00%	14.95%	14.95%	0.0047%
Host Hotels & Resorts Inc	HST	13,047.52	N/A	0.16%	N/A	N/A	N/A
Hershey Co/The	HSY	29,454.72	0.08%	1.78%	7.75%	9.60%	0.0075%
Humana Inc	HUM	54,999.68	0.15%	0.73%	12.70%	13.47%	0.0196%
Howmet Aerospace Inc	HWM	15,047.07	0.04%	0.22%	33.00%	33.26%	0.0133%
International Business Machines Co	IBM	110,174.47	0.29%	5.35%	13.42%	19.13%	0.0559%
Intercontinental Exchange Inc	ICE	71,984.48	0.19%	1.19%	9.55%	10.79%	0.0206%
IDEXX Laboratories Inc	IDXX	44,849.96	0.12%	0.00%	10.92%	10.92%	0.0130%
IDEX Corp	IE	14,607.43	0.04%	1.13%	13.00%	14.20%	0.0055%
International Flavors & Fragrances I	IFF	33,873.11	0.09%	2.38%	6.62%	9.07%	0.0081%
Illumina Inc	ILMN	51,276.20	0.14%	0.00%	31.19%	31.19%	0.0424%
Incyte Corp	INCY	15,116.50	0.04%	0.00%	36.00%	36.00%	0.0144%
IHS Markit Ltd	INFO	N/A	N/A	0.00%	11.20%	11.20%	N/A
Intel Corp	INTC	194,234.40	0.51%	3.06%	6.10%	9.25%	0.0476%
Intuit Inc	INTU	134,325.93	0.36%	0.57%	17.43%	18.06%	0.0643%
International Paper Co	IP	16,383.12	0.04%	4.25%	16.90%	21.51%	0.0093%
Interpublic Group of Cos Inc/The	IPG	14,497.73	0.04%	3.15%	3.07%	6.27%	0.0024%
IPG Photonics Corp	IPGP	6,900.60	0.02%	0.00%	12.40%	12.40%	0.0023%
IQVIA Holdings Inc	IQV	43,932.67	0.12%	0.00%	17.56%	17.56%	0.0204%
Ingersoll Rand Inc	IR	20,610.54	0.05%	0.16%	14.85%	15.02%	0.0082%
Iron Mountain Inc	IRM	14,253.84	0.04%	5.03%	4.00%	9.13%	0.0034%
Intuitive Surgical Inc	ISRG	103,863.82	0.28%	0.00%	3.25%	3.25%	0.0089%
Gartner Inc	IT	23,074.92	0.06%	0.00%	13.50%	13.50%	0.0083%
Illinois Tool Works Inc	ITW	67,698.63	0.18%	2.26%	11.60%	13.99%	0.0251%
Invesco Ltd	IVZ	9,786.35	0.03%	3.20%	0.20%	3.40%	0.0009%
Jacobs Engineering Group Inc	J	15,893.69	0.04%	0.75%	13.56%	14.36%	0.0060%
JB Hunt Transport Services Inc	JBHT	21,277.21	0.06%	0.79%	21.50%	22.37%	0.0126%
Johnson Controls International plc	JCI	45,642.65	0.12%	2.09%	14.30%	16.54%	0.0200%
Jack Henry & Associates Inc	JKHY	12,875.46	0.03%	1.11%	15.05%	16.24%	0.0055%

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		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Johnson & Johnson	JNJ	432,698.63	1.15%	2.58%	7.33%	10.00%	0.1147%
Juniper Networks Inc	JNPR	10,906.03	0.03%	2.49%	8.85%	11.44%	0.0033%
JPMorgan Chase & Co	JPM	418,708.32	1.11%	2.82%	3.23%	6.10%	0.0677%
Kellogg Co	K	21,846.70	0.06%	3.63%	4.05%	7.75%	0.0045%
KeyCorp	KEY	23,258.97	0.06%	3.11%	19.12%	22.53%	0.0139%
Keysight Technologies Inc	KEYS	<b>28,452.50</b>	<b>0.08%</b>	<b>0.00%</b>	<b>10.31%</b>	<b>10.31%</b>	<b>0.0078%</b>
Kraft Heinz Co/The	KHC	47,995.08	0.13%	4.08%	4.60%	8.77%	0.0112%
Kimco Realty Corp	KIM	14,509.99	0.04%	3.23%	8.91%	12.28%	0.0047%
KLA Corp	KLAC	52,524.18	0.14%	1.21%	14.54%	15.84%	0.0220%
Kimberly-Clark Corp	KMB	43,859.64	0.12%	3.57%	-1.35%	2.19%	0.0025%
Kinder Morgan Inc	KMI	39,454.24	0.10%	6.21%	5.15%	11.52%	0.0120%
CarMax Inc	KMX	<b>17,676.47</b>	<b>0.05%</b>	<b>0.00%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>0.0080%</b>
Coca-Cola Co/The	KO	269,839.84	0.72%	2.83%	9.69%	12.65%	0.0905%
Kroger Co/The	KR	34,409.98	0.09%	1.79%	8.26%	10.13%	0.0092%
Loews Corp	L	15,224.71	N/A	0.41%	N/A	N/A	N/A
Leidos Holdings Inc	LDOS	14,309.03	0.04%	1.41%	7.17%	8.63%	0.0033%
Lennar Corp	LEN	23,492.30	0.06%	1.67%	4.55%	6.25%	0.0039%
Laboratory Corp of America Holdings	LH	<b>25,335.68</b>	<b>0.07%</b>	<b>0.00%</b>	<b>-6.59%</b>	<b>-6.59%</b>	<b>-0.0044%</b>
L3Harris Technologies Inc	LHX	48,712.48	0.13%	1.78%	4.39%	6.20%	0.0080%
Linde PLC	LIN	149,063.28	0.39%	1.60%	9.73%	11.41%	0.0451%
LKQ Corp	LKQ	13,381.41	0.04%	2.13%	3.30%	5.47%	0.0019%
Eli Lilly & Co	LLY	238,039.13	0.63%	1.57%	14.41%	16.09%	0.1015%
Lockheed Martin Corp	LMT	118,135.45	0.31%	2.58%	4.12%	6.76%	0.0211%
Lincoln National Corp	LNC	11,626.92	0.03%	2.67%	20.79%	23.74%	0.0073%
Alliant Energy Corp	LNT	14,627.97	0.04%	2.93%	5.97%	8.99%	0.0035%
Lowe's Cos Inc	LOW	148,110.20	0.39%	1.45%	18.83%	20.42%	0.0801%
Lam Research Corp	LRCX	78,308.33	0.21%	1.07%	13.53%	14.67%	0.0304%
Lumen Technologies Inc	LUMN	10,602.13	0.03%	9.65%	-10.47%	-1.32%	-0.0004%
Southwest Airlines Co	LUV	<b>25,944.58</b>	<b>0.07%</b>	<b>0.00%</b>	<b>29.70%</b>	<b>29.70%</b>	<b>0.0204%</b>
Las Vegas Sands Corp	LVS	32,744.61	N/A	0.00%	N/A	N/A	N/A
Lamb Weston Holdings Inc	LW	9,645.90	0.03%	1.48%	13.26%	14.83%	0.0038%
LyondellBasell Industries NV	LYB	31,892.41	0.08%	4.65%	8.00%	12.83%	0.0108%
Live Nation Entertainment Inc	LYV	27,139.31	N/A	0.00%	N/A	N/A	N/A
Mastercard Inc	MA	349,897.62	0.93%	0.54%	22.26%	22.87%	0.2120%
Mid-America Apartment Communities	MAA	23,599.92	N/A	2.13%	N/A	N/A	N/A
Marriott International Inc/MD	MAR	<b>55,518.55</b>	<b>0.15%</b>	<b>0.00%</b>	<b>40.03%</b>	<b>40.03%</b>	<b>0.0589%</b>
Masco Corp	MAS	13,445.45	0.04%	2.00%	12.42%	14.54%	0.0052%
McDonald's Corp	MCD	182,007.30	0.48%	2.26%	8.81%	11.16%	0.0538%
Microchip Technology Inc	MCHP	39,102.85	0.10%	1.44%	17.71%	19.28%	0.0200%
McKesson Corp	MCK	41,188.46	0.11%	0.68%	11.66%	12.38%	0.0135%
Moody's Corp	MCO	59,639.96	0.16%	0.87%	10.00%	10.91%	0.0172%
Mondelez International Inc	MDLZ	90,907.72	0.24%	2.14%	7.58%	9.80%	0.0236%
Medtronic PLC	MDT	140,956.00	0.37%	2.40%	7.50%	9.99%	0.0373%
MetLife Inc	MET	55,734.02	0.15%	2.84%	1.41%	4.27%	0.0063%
MGM Resorts International	MGM	19,450.93	0.05%	0.02%	0.85%	0.87%	0.0004%
Mohawk Industries Inc	MHK	<b>9,160.70</b>	<b>0.02%</b>	<b>0.00%</b>	<b>13.59%</b>	<b>13.59%</b>	<b>0.0033%</b>
McCormick & Co Inc/MD	MKC	23,768.04	0.06%	1.56%	5.05%	6.64%	0.0042%
MarketAxess Holdings Inc	MKTX	14,431.40	0.04%	0.73%	10.80%	11.57%	0.0044%
Martin Marietta Materials Inc	MLM	23,672.66	0.06%	0.64%	13.23%	13.92%	0.0087%
Marsh & McLennan Cos Inc	MMC	78,134.86	0.21%	1.38%	7.81%	9.24%	0.0191%
3M Co	MMM	84,894.02	0.22%	4.01%	7.67%	11.83%	0.0266%
Monster Beverage Corp	MNST	<b>44,677.90</b>	<b>0.12%</b>	<b>0.00%</b>	<b>10.20%</b>	<b>10.20%</b>	<b>0.0121%</b>
Altria Group Inc	MO	93,207.11	0.25%	7.02%	3.60%	10.75%	0.0265%
Mosaic Co/The	MOS	19,310.44	0.05%	0.86%	-5.67%	-4.83%	-0.0025%
Marathon Petroleum Corp	MPC	44,013.14	0.12%	2.98%	10.93%	14.07%	0.0164%
Monolithic Power Systems Inc	MPWR	21,333.68	0.06%	0.65%	24.50%	25.23%	0.0143%
Merck & Co Inc	MRK	193,573.87	0.51%	3.60%	9.63%	13.40%	0.0688%
Moderna Inc	MRNA	<b>61,881.29</b>	<b>0.16%</b>	<b>0.00%</b>	<b>-165.06%</b>	<b>-165.06%</b>	<b>-0.2707%</b>
Marathon Oil Corp	MRO	16,486.06	0.04%	1.24%	-1.68%	-0.44%	-0.0002%
Morgan Stanley	MS	161,635.07	0.43%	3.09%	3.33%	6.47%	0.0277%
MSCI Inc	MSCI	40,771.34	0.11%	0.83%	13.30%	14.18%	0.0153%
Microsoft Corp	MSFT	2,239,988.59	5.94%	0.83%	12.78%	13.66%	0.8110%
Motorola Solutions Inc	MSI	37,078.31	0.10%	1.43%	11.20%	12.71%	0.0125%
M&T Bank Corp	MTB	23,513.87	0.06%	2.63%	7.54%	10.27%	0.0064%
Match Group Inc	MTCH	<b>31,791.15</b>	<b>0.08%</b>	<b>0.00%</b>	<b>48.47%</b>	<b>48.47%</b>	<b>0.0408%</b>
Mettler-Toledo International Inc	MTD	32,127.72	0.09%	0.00%	17.37%	17.37%	0.0148%
Micron Technology Inc	MU	99,503.38	0.26%	0.45%	17.17%	17.66%	0.0466%
Norwegian Cruise Line Holdings L	NCLH	<b>8,125.23</b>	<b>0.02%</b>	<b>0.00%</b>	<b>153.32%</b>	<b>153.32%</b>	<b>0.0330%</b>
Nasdaq Inc	NDAQ	28,139.11	0.07%	1.26%	10.64%	11.96%	0.0089%
Nordson Corp	NDSN	13,123.06	0.03%	0.90%	11.93%	12.89%	0.0045%
NextEra Energy Inc	NEE	153,624.05	0.41%	2.17%	9.45%	11.72%	0.0477%
Newmont Corp	NEM	52,463.63	0.14%	3.32%	-3.00%	0.27%	0.0004%
Netflix Inc	NFLX	<b>175,152.28</b>	<b>0.46%</b>	<b>0.00%</b>	<b>27.97%</b>	<b>27.97%</b>	<b>0.1298%</b>
NiSource Inc	NI	11,727.79	0.03%	3.25%	6.69%	10.05%	0.0031%
NIKE Inc	NKE	174,277.13	0.46%	0.89%	14.74%	15.70%	0.0725%
NortonLifeLock Inc	NLOK	16,871.61	0.04%	1.73%	9.50%	11.31%	0.0051%
Nielsen Holdings PLC	NLSN	6,262.23	N/A	1.38%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	69,018.94	0.18%	1.42%	0.30%	1.72%	0.0031%
ServiceNow Inc	NOW	<b>115,984.00</b>	<b>0.31%</b>	<b>0.00%</b>	<b>36.00%</b>	<b>36.00%</b>	<b>0.1106%</b>
NRG Energy Inc	NRG	9,163.07	0.02%	3.70%	29.36%	33.60%	0.0082%
Norfolk Southern Corp	NSC	61,507.60	0.16%	1.93%	11.31%	13.36%	0.0218%
NetApp Inc	NTAP	17,422.15	0.05%	2.55%	11.16%	13.86%	0.0064%
Northern Trust Corp	NTRS	23,679.58	0.06%	2.46%	13.60%	16.23%	0.0102%
Nucor Corp	NUE	35,422.23	N/A	1.52%	N/A	N/A	N/A
NVIDIA Corp	NVDA	609,625.00	1.62%	0.07%	25.13%	25.20%	0.4071%
NVR Inc	NVR	<b>16,774.40</b>	<b>0.04%</b>	<b>0.00%</b>	<b>26.00%</b>	<b>26.00%</b>	<b>0.0116%</b>
Newell Brands Inc	NWL	10,105.63	0.03%	3.87%	7.00%	11.01%	0.0029%
News Corp	NWS	4,451.97	0.01%	0.89%	14.30%	15.26%	0.0018%
News Corp	NWSA	8,724.31	0.02%	0.90%	14.30%	15.26%	0.0035%
NXP Semiconductors NV	NXPI	49,913.72	0.13%	1.78%	18.60%	20.54%	0.0272%

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Company	Ticker	Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Realty Income Corp	O	39,080.40	0.10%	4.48%	7.57%	12.22%	0.0126%
Old Dominion Freight Line Inc	ODFL	36,070.74	0.10%	0.38%	17.72%	18.13%	0.0173%
Organon & Co	OGN	9,465.02	0.03%	3.00%	-2.99%	-0.03%	0.0000%
ONEOK Inc	OKE	29,119.69	N/A	5.73%	N/A	N/A	N/A
Omnicom Group Inc	OMC	17,532.34	0.05%	3.34%	8.77%	12.25%	0.0057%
Oracle Corp	ORCL	202,873.86	0.54%	1.68%	7.57%	9.32%	0.0501%
O'Reilly Automotive Inc	ORLY	43,240.03	0.11%	0.00%	15.72%	15.72%	0.0180%
Otis Worldwide Corp	OTIS	33,287.27	0.09%	1.23%	9.63%	10.92%	0.0096%
Occidental Petroleum Corp	OXY	40,846.62	N/A	1.19%	N/A	N/A	N/A
Paramount Global	PARA	18,607.11	0.05%	3.14%	1.85%	5.01%	0.0025%
Paycom Software Inc	PAYC	20,425.19	0.05%	0.00%	25.40%	25.40%	0.0137%
Paychex Inc	PAYX	42,951.73	0.11%	2.22%	9.00%	11.32%	0.0129%
People's United Financial Inc	PBCT	9,020.55	N/A	3.46%	N/A	N/A	N/A
PACCAR Inc	PCAR	31,910.59	0.08%	1.48%	10.90%	12.46%	0.0105%
Healthpeak Properties Inc	PEAK	16,750.78	0.04%	3.86%	12.16%	16.25%	0.0072%
Public Service Enterprise Group Inc	PEG	32,549.72	0.09%	3.33%	3.28%	6.67%	0.0058%
Penn National Gaming Inc	PENN	8,643.39	0.02%	0.00%	16.00%	16.00%	0.0037%
PepsiCo Inc	PEP	226,526.27	0.60%	2.63%	7.35%	10.07%	0.0605%
Pfizer Inc	PFE	263,959.86	0.70%	3.41%	3.41%	6.87%	0.0481%
Principal Financial Group Inc	PFG	18,453.15	0.05%	3.62%	8.30%	12.07%	0.0059%
Procter & Gamble Co/The	PG	373,678.62	0.99%	2.23%	5.99%	8.29%	0.0821%
Progressive Corp/The	PGR	61,953.05	0.16%	0.38%	32.79%	33.23%	0.0546%
Parker-Hannifin Inc	PH	38,079.59	0.10%	1.39%	13.15%	14.63%	0.0148%
PulteGroup Inc	PHM	12,348.01	0.03%	1.21%	24.62%	25.98%	0.0085%
Packaging Corp of America	PKG	13,767.27	0.04%	2.72%	3.00%	5.76%	0.0021%
PerkinElmer Inc	PKI	22,666.78	0.06%	0.16%	1.60%	1.76%	0.0011%
Prologis Inc	PLD	107,891.81	0.29%	2.17%	8.27%	10.52%	0.0301%
Philip Morris International Inc	PM	156,641.12	0.42%	4.95%	7.86%	13.00%	0.0540%
PNC Financial Services Group Inc/T	PNC	83,377.16	0.22%	2.51%	21.40%	24.18%	0.0534%
Pentair PLC	PNR	9,560.88	0.03%	1.45%	9.60%	11.12%	0.0028%
Pinnacle West Capital Corp	PNW	7,998.97	0.02%	4.80%	-3.77%	0.94%	0.0002%
Pool Corp	POOL	18,420.24	N/A	0.70%	N/A	N/A	N/A
PPG Industries Inc	PPG	31,494.07	0.08%	1.77%	12.66%	14.54%	0.0121%
PPL Corp	PPL	19,244.42	0.05%	3.06%	5.20%	8.34%	0.0043%
Prudential Financial Inc	PRU	42,017.66	0.11%	4.30%	2.40%	6.75%	0.0075%
Public Storage	PSA	62,292.52	0.17%	2.25%	12.89%	15.28%	0.0252%
Phillips 66	PSX	36,936.04	0.10%	4.37%	7.28%	11.80%	0.0116%
PTC Inc	PTC	13,014.42	0.03%	0.00%	12.14%	12.14%	0.0042%
PVH Corp	PVH	6,850.15	0.02%	0.15%	56.81%	57.01%	0.0103%
Quanta Services Inc	PWR	15,544.65	0.04%	0.26%	14.50%	14.78%	0.0061%
Pioneer Natural Resources Co	PXD	58,195.01	0.15%	6.31%	13.23%	19.95%	0.0308%
PayPal Holdings Inc	PYPL	130,399.01	0.35%	0.00%	19.93%	19.93%	0.0689%
QUALCOMM Inc	QCOM	193,832.73	0.51%	1.58%	15.57%	17.27%	0.0887%
Qorvo Inc	QRVO	14,831.33	0.04%	0.00%	11.82%	11.82%	0.0046%
Royal Caribbean Cruises Ltd	RCL	20,569.07	0.05%	0.00%	-188.41%	-188.41%	-0.1027%
Everest Re Group Ltd	RE	11,711.70	0.03%	2.08%	41.40%	43.90%	0.0136%
Regency Centers Corp	REG	11,291.77	0.03%	3.79%	13.86%	17.91%	0.0054%
Regeneron Pharmaceuticals Inc	REGN	65,988.91	0.17%	0.00%	-3.27%	-3.27%	0.0057%
Regions Financial Corp	RF	22,669.56	0.06%	2.81%	-1.12%	1.68%	0.0010%
Robert Half International Inc	RHI	13,314.42	0.04%	1.43%	-6.90%	-5.52%	0.0019%
Raymond James Financial Inc	RJF	22,763.56	0.06%	1.24%	10.90%	12.21%	0.0074%
Ralph Lauren Corp	RL	6,111.80	0.02%	2.08%	90.72%	93.75%	0.0152%
ResMed Inc	RMD	36,083.24	0.10%	0.68%	15.97%	16.70%	0.0160%
Rockwell Automation Inc	ROK	30,975.53	0.08%	1.68%	10.46%	12.23%	0.0100%
Rollins Inc	ROL	16,056.77	0.04%	1.23%	11.10%	12.39%	0.0053%
Roper Technologies Inc	ROP	47,333.38	0.13%	0.55%	11.93%	12.52%	0.0157%
Ross Stores Inc	ROST	32,290.83	0.09%	1.25%	53.80%	55.38%	0.0474%
Republic Services Inc	RSG	38,060.32	0.10%	1.53%	8.76%	10.36%	0.0104%
Raytheon Technologies Corp	RTX	153,262.39	0.41%	1.99%	13.46%	15.58%	0.0633%
SBA Communications Corp	SBAC	33,003.07	0.09%	0.94%	23.30%	24.35%	0.0213%
Signature Bank/New York NY	SBNY	21,579.42	0.06%	0.65%	12.25%	12.94%	0.0074%
Starbucks Corp	SBUX	105,586.04	0.28%	2.14%	12.48%	14.75%	0.0413%
Charles Schwab Corp/The	SCHW	153,262.89	0.41%	0.95%	21.75%	22.80%	0.0926%
SolarEdge Technologies Inc	SEDG	16,871.44	0.04%	0.00%	23.27%	23.27%	0.0104%
Sealed Air Corp	SEE	9,945.85	0.03%	1.19%	8.79%	10.03%	0.0026%
Sherwin-Williams Co/The	SHW	68,512.21	0.18%	0.91%	10.11%	11.06%	0.0201%
SVB Financial Group	SIVB	35,601.29	0.09%	0.00%	7.00%	7.00%	0.0066%
J M Smucker Co/The	SJM	14,601.91	0.04%	2.94%	1.49%	4.45%	0.0017%
Schlumberger NV	SLB	55,446.87	0.15%	1.27%	43.92%	45.47%	0.0668%
Snap-on Inc	SNA	11,231.81	0.03%	2.70%	6.89%	9.69%	0.0029%
Synopsys Inc	SNPS	47,826.60	0.13%	0.00%	16.36%	16.36%	0.0207%
Southern Co/The	SO	68,643.51	0.18%	4.08%	5.03%	9.20%	0.0167%
Simon Property Group Inc	SPG	47,162.31	0.12%	4.80%	8.67%	13.67%	0.0171%
S&P Global Inc	SPGI	133,132.68	0.35%	0.90%	8.60%	9.54%	0.0337%
Sempra Energy	SRE	45,439.54	0.12%	3.18%	5.85%	9.12%	0.0110%
STERIS PLC	STE	24,030.48	0.06%	0.72%	10.80%	11.56%	0.0074%
State Street Corp	STT	31,236.50	0.08%	2.67%	10.20%	13.01%	0.0108%
Seagate Technology Holdings PLC	STX	22,581.52	0.06%	2.71%	8.18%	11.00%	0.0066%
Constellation Brands Inc	STZ	35,434.78	0.09%	1.41%	8.05%	9.51%	0.0089%
Stanley Black & Decker Inc	SWK	26,577.37	0.07%	1.94%	8.53%	10.55%	0.0074%
Skyworks Solutions Inc	SWKS	22,660.71	0.06%	1.62%	9.94%	11.64%	0.0070%
Synchrony Financial	SYF	22,300.02	0.06%	2.06%	36.95%	39.39%	0.0233%
Stryker Corp	SYK	99,426.48	0.26%	1.06%	12.07%	13.19%	0.0347%
Sysco Corp	SYI	44,198.63	0.12%	2.16%	13.95%	16.26%	0.0190%
AT&T Inc	T	169,215.14	0.45%	8.78%	3.86%	12.80%	0.0574%
Molson Coors Beverage Co	TAP	10,467.26	0.03%	2.91%	5.98%	8.98%	0.0025%
TransDigm Group Inc	TDG	36,970.41	0.10%	0.00%	23.15%	23.15%	0.0227%
Teledyne Technologies Inc	TDY	20,264.59	0.05%	0.00%	9.22%	9.22%	0.0050%
Bio-Techne Corp	TECH	16,477.78	0.04%	0.31%	25.07%	25.41%	0.0111%
TE Connectivity Ltd	TEL	46,371.65	0.12%	1.57%	9.02%	10.66%	0.0131%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Teradyne Inc	TER	19,152.21	0.05%	0.37%	12.64%	13.04%	0.0066%
Truist Financial Corp	TFC	82,635.63	0.22%	3.09%	9.07%	12.30%	0.0269%
Teleflex Inc	TFX	15,754.44	0.04%	0.40%	11.70%	12.13%	0.0051%
Target Corp	TGT	95,714.60	0.25%	1.80%	20.57%	22.55%	0.0572%
TJX Cos Inc/The	TJX	78,849.24	0.21%	1.79%	69.15%	71.55%	0.1495%
Thermo Fisher Scientific Inc	TMO	212,808.45	0.56%	0.22%	10.28%	10.51%	0.0592%
<b>T-Mobile US Inc</b>	<b>TMUS</b>	<b>153,925.02</b>	<b>0.41%</b>	<b>0.00%</b>	<b>20.33%</b>	<b>20.33%</b>	<b>0.0829%</b>
Tapestry Inc	TPR	10,797.19	0.03%	2.44%	13.53%	16.14%	0.0046%
Trimble Inc	TRMB	17,522.32	0.05%	0.00%	10.00%	10.00%	0.0046%
T Rowe Price Group Inc	TROW	32,973.12	0.09%	3.32%	3.32%	6.70%	0.0059%
Travelers Cos Inc/The	TRV	41,497.12	0.11%	2.05%	3.97%	6.06%	0.0067%
Tractor Supply Co	TSCO	22,981.81	0.06%	1.81%	9.10%	10.99%	0.0067%
<b>Tesla Inc</b>	<b>TSLA</b>	<b>899,596.37</b>	<b>2.38%</b>	<b>0.00%</b>	<b>36.20%</b>	<b>36.20%</b>	<b>0.8629%</b>
Tyson Foods Inc	TSN	27,098.88	0.07%	1.99%	0.78%	2.77%	0.0020%
Trane Technologies PLC	TT	35,948.50	0.10%	1.74%	11.84%	13.68%	0.0130%
<b>Take-Two Interactive Software Inc</b>	<b>TTWO</b>	<b>18,697.39</b>	<b>0.05%</b>	<b>0.00%</b>	<b>9.90%</b>	<b>9.90%</b>	<b>0.0049%</b>
<b>Twitter Inc</b>	<b>TWTR</b>	<b>28,462.79</b>	<b>0.08%</b>	<b>0.00%</b>	<b>39.00%</b>	<b>39.00%</b>	<b>0.0294%</b>
Texas Instruments Inc	TXN	156,993.75	0.42%	2.71%	8.30%	11.12%	0.0463%
Textron Inc	TXT	15,845.95	0.04%	0.11%	13.88%	13.99%	0.0059%
<b>Tyler Technologies Inc</b>	<b>TYL</b>	<b>17,708.12</b>	<b>0.05%</b>	<b>0.00%</b>	<b>16.27%</b>	<b>16.27%</b>	<b>0.0076%</b>
Under Armour Inc	UA	3,957.80	N/A	0.00%	N/A	N/A	N/A
<b>Under Armour Inc</b>	<b>UAA</b>	<b>3,375.29</b>	<b>0.01%</b>	<b>0.00%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>0.0022%</b>
United Airlines Holdings Inc	UAL	14,368.33	N/A	0.00%	N/A	N/A	N/A
UDR Inc	UDR	17,463.20	0.05%	2.64%	5.32%	8.03%	0.0037%
Universal Health Services Inc	UHS	9,722.76	0.03%	0.56%	9.42%	10.00%	0.0026%
<b>Ulta Beauty Inc</b>	<b>ULTA</b>	<b>20,267.94</b>	<b>0.05%</b>	<b>0.00%</b>	<b>45.46%</b>	<b>45.46%</b>	<b>0.0244%</b>
UnitedHealth Group Inc	UNH	447,745.61	1.19%	1.22%	12.19%	13.48%	0.1600%
Union Pacific Corp	UNP	156,645.31	0.42%	1.92%	9.33%	11.34%	0.0471%
United Parcel Service Inc	UPS	154,144.01	0.41%	2.89%	8.90%	11.92%	0.0487%
<b>United Rentals Inc</b>	<b>URI</b>	<b>23,292.36</b>	<b>0.06%</b>	<b>0.00%</b>	<b>14.01%</b>	<b>14.01%</b>	<b>0.0086%</b>
US Bancorp	USB	83,899.82	0.22%	3.25%	9.31%	12.71%	0.0283%
Visa Inc	V	358,418.59	0.95%	0.69%	18.44%	19.20%	0.1823%
VF Corp	VFC	22,564.09	0.06%	3.45%	29.56%	33.51%	0.0200%
Valero Energy Corp	VLO	34,180.98	N/A	4.69%	N/A	N/A	N/A
Vulcan Materials Co	VMC	24,095.11	0.06%	0.88%	24.14%	25.12%	0.0160%
Vornado Realty Trust	VNO	8,297.81	0.02%	4.90%	-15.89%	-11.38%	-0.0025%
Verisk Analytics Inc	VRSK	28,601.93	N/A	0.70%	N/A	N/A	N/A
<b>VeriSign Inc</b>	<b>VRSN</b>	<b>23,544.89</b>	<b>0.06%</b>	<b>0.00%</b>	<b>8.80%</b>	<b>8.80%</b>	<b>0.0055%</b>
<b>Vertex Pharmaceuticals Inc</b>	<b>VRTX</b>	<b>58,557.80</b>	<b>0.16%</b>	<b>0.00%</b>	<b>28.98%</b>	<b>28.98%</b>	<b>0.0450%</b>
Ventas Inc	VTR	21,572.78	0.06%	3.33%	13.82%	17.38%	0.0099%
Viatris Inc	VTRS	13,315.42	N/A	4.36%	N/A	N/A	N/A
Verizon Communications Inc	VZ	225,297.21	0.60%	4.77%	2.90%	7.74%	0.0462%
Westinghouse Air Brake Technology	WAB	17,198.62	0.05%	0.65%	10.27%	10.95%	0.0050%
<b>Waters Corp</b>	<b>WAT</b>	<b>19,167.23</b>	<b>0.05%</b>	<b>0.00%</b>	<b>10.35%</b>	<b>10.35%</b>	<b>0.0053%</b>
Walgreens Boots Alliance Inc	WBA	39,788.21	0.11%	4.14%	0.74%	4.90%	0.0052%
<b>Western Digital Corp</b>	<b>WDC</b>	<b>15,940.04</b>	<b>0.04%</b>	<b>0.00%</b>	<b>13.62%</b>	<b>13.62%</b>	<b>0.0058%</b>
WEC Energy Group Inc	WEC	28,666.73	0.08%	3.20%	6.62%	9.93%	0.0075%
Welltower Inc	WELL	37,253.95	0.10%	2.93%	19.74%	22.95%	0.0227%
Wells Fargo & Co	WFC	203,582.91	0.54%	1.87%	8.01%	9.95%	0.0537%
Whirlpool Corp	WHR	11,796.64	0.03%	3.48%	6.16%	9.75%	0.0030%
Waste Management Inc	WM	59,886.36	0.16%	1.59%	11.37%	13.05%	0.0207%
Williams Cos Inc/The	WMB	38023.74904	0.10%	5.43%	6.00%	11.60%	0.0117%
Walmart Inc	WMT	374,917.35	0.99%	1.66%	9.85%	11.59%	0.1151%
W R Berkley Corp	WRB	15,964.23	0.04%	0.58%	13.67%	14.28%	0.0060%
Westrock Co	WRK	11,915.70	0.03%	2.21%	14.21%	16.58%	0.0052%
West Pharmaceutical Services Inc	WST	28,753.08	0.08%	0.19%	8.57%	8.76%	0.0067%
Willis Towers Watson PLC	WTW	26,174.94	0.07%	1.48%	16.00%	17.59%	0.0122%
Weyerhaeuser Co	WY	29,017.35	N/A	1.85%	N/A	N/A	N/A
Wynn Resorts Ltd	WYNN	10,027.58	N/A	0.00%	N/A	N/A	N/A
Xcel Energy Inc	XEL	36,641.93	0.10%	2.90%	6.90%	9.90%	0.0096%
Exxon Mobil Corp	XOM	331,998.28	0.88%	4.49%	26.88%	31.97%	0.2813%
DENTSPLY SIRONA Inc	XRAY	11,835.38	0.03%	0.92%	10.25%	11.22%	0.0035%
Xylem Inc/NY	XYL	16,002.19	0.04%	1.35%	15.75%	17.21%	0.0073%
Yum! Brands Inc	YUM	35,423.29	0.09%	1.86%	11.59%	13.56%	0.0127%
Zimmer Biomet Holdings Inc	ZBH	25,810.33	0.07%	0.78%	8.63%	9.44%	0.0065%
<b>Zebra Technologies Corp</b>	<b>ZBRA</b>	<b>21,940.09</b>	<b>0.06%</b>	<b>0.00%</b>	<b>10.80%</b>	<b>10.80%</b>	<b>0.0063%</b>
Zimvie Inc	ZIMV	N/A	N/A	0.00%	N/A	N/A	N/A
Zions Bancorp NA	ZION	10,745.08	0.03%	2.14%	8.93%	11.17%	0.0032%
Zoetis Inc	ZTS	91,397.18	0.24%	0.67%	12.56%	13.27%	0.0321%
		37,738,397.65					15.06%

[1] Equals sum of Col. [7]

[2] Source: Bloomberg Professional

[3] Equals weight in S&amp;P 500 based on market capitalization

[4] Source: Bloomberg Professional

[5] Source: Bloomberg Professional

[6] Equals ([4] x (1 + (0.5 x [5]))) + [5]

[7] Equals Col. [3] x Col. [6]

<p>(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. gains (loss): '10, 5c; '11, (1c); '18, \$1.43; '20, '17. Excludes discontinued operations: '11, 10c; '12, 27c; '13, '14, 14c.</p>	<p>'17, 13c. Next eggs rpt. due early Nov. (C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail.</p>	<p>(D) In millions. (E) Qtrs may not add due to change in shrs outstanding.</p>
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NEW JERSEY RES. NYSE-NJR										RECENT PRICE		46.83		P/E RATIO		18.7 (Trailing: 22.5 Median: 17.0)		RELATIVE P/E RATIO		1.17		DIV'D YLD		3.2%		VALUE LINE													
TIMELINESS		3		Raised 8/19/22		High: 25.2		25.1		23.8		32.1		34.1		38.9		45.4		51.8		51.2		44.7		44.4		47.5											
SAFETY		2		Lowered 4/17/20		Low: 19.8		19.3		19.5		21.9		26.8		30.5		33.7		35.6		40.3		21.1		33.3		37.8											
TECHNICAL		2		Raised 7/22/22		LEGENDS		0.40 x Dividends p sh		divided by Interest Rate		..... Relative Price Strength		2-for-1 split 3/15		Options: Yes		Shaded area indicates recession		2-for-1																			
BETA		95		(1.00 = Market)																																			
18-Month Target Price Range																																							
Low-High		Midpoint (% to Mid)																																					
\$30-\$53		\$42 (-10%)																																					
2025-27 PROJECTIONS																																							
Price		Gain		Ann'l Total																																			
High		55		40		(+15%)		(-15%) Nil																															
Institutional Decisions																																							
3Q2021		4Q2021		1Q2022																																			
To Buy		109		158		144																																	
To Sell		621		95		110																																	
Hld's(000)		16131		68260		69401																																	
2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		© VALUE LINE PUB. LLC		25-27	
39.81		36.31		45.37		31.17		32.05		36.30		27.08		38.38		44.40		32.09		21.90		26.28		33.24		29.01		20.39		22.71		28.15		29.40		Revenues per sh A		33.00	
1.37		1.22		1.81		1.58		1.63		1.70		1.86		1.93		2.73		2.52		2.46		2.68		3.72		2.99		3.30		3.36		3.70		3.90		"Cash Flow" per sh		4.25	
.93		.78		1.35		1.20		1.23		1.29		1.36		1.37		2.08		1.78		1.61		1.73		2.72		1.96		2.07		2.16		2.40		2.50		Earnings per sh B		2.90	
.48		.51		.56		.62		.68		.72		.77		.81		.86		.93		.98		1.04		1.11		1.19		1.27		1.36		1.48		1.55		Div's Decl'd per sh C		1.95	
.64		.73		.86		.90		1.05		1.13		1.26		1.33		1.52		3.76		4.15		3.80		4.39		5.83		4.65		5.42		6.05		5.15		Cap'l Spending per sh		8.50	
7.50		7.75		8.64		8.29		8.81		9.36		9.80		10.65		11.48		12.99		13.58		14.33		16.18		17.37		19.26		17.18		18.75		20.00		Book Value per sh D		25.00	
82.88		83.22		84.12		83.17		82.35		82.89		83.05		83.32		84.20		85.19		85.88		86.32		87.69		89.34		95.80		94.95		98.00		99.00		Common Shs Outst'g E		100.00	
16.1		21.6		12.3		14.9		15.0		16.8		16.8		16.0		11.7		16.6		21.3		22.4		15.6		24.3		17.7		17.5		17.5		Avg Ann'l P/E Ratio		17.0			
.87		1.15		.74		.99		.95		1.05		1.07		.90		.62		.84		1.12		1.13		.84		1.29		.91		.94		.94		Relative P/E Ratio		.95			
3.2%		3.0%		3.3%		3.5%		3.7%		3.3%		3.4%		3.7%		3.5%		3.1%		2.9%		2.7%		2.6%		2.5%		3.5%		3.6%		3.6%		Avg Ann'l Div'd Yield		4.0%			
CAPITAL STRUCTURE as of 6/30/22																																							
Total Debt \$2919.7 mill. Due in 5 Yrs \$300 mill.																																							
LT Debt \$2524.6 mill. LT Interest \$78.6 mill.																																							
Incl. \$6.0 mill. capitalized leases.																																							
(LT interest earned: 5.0x; total interest coverage: 5.0x)																																							
Pension Assets-9/21 \$469.5 mill.																																							
Pfd Stock None																																							
Oblig. \$640.2 mill.																																							
Common Stock 96,228,378 shs.																																							
as of 8/1/22																																							
MARKET CAP: \$4.5 billion (Mid Cap)																																							
CURRENT POSITION (\$MILL.)																																							
2020		2021		6/30/22																																			
Cash Assets		117.0		4.7		27.7																																	
Other		505.3		629.6		712.4																																	
Current Assets		622.3		634.3		740.1																																	
Accts Payable		270.1		429.6		129.4																																	
Debt Due		152.6		450.1		395.1																																	
Other		111.0		171.7		444.9																																	
Current Liab.		533.7		1051.4		969.4																																	
Fix. Chg. Cov.		545%		545%		550%																																	
ANNUAL RATES																																							
of change (per sh)																																							
Past 10 Yrs.		Past 5 Yrs.		Est'd '19-'21																																			
Revenues		-3.0%		-6.0%		2.5%																																	
"Cash Flow"		7.0%		4.5%		5.0%																																	
Earnings		5.0%		2.5%		5.0%																																	
Dividends		6.5%		6.5%		5.0%																																	
Book Value		7.5%		7.0%		4.5%																																	
Fiscal Year Ends		QUARTERLY REVENUES (\$ mill.) A																																					
Dec.31		Mar.31		Jun.30		Sep.30		Full Fiscal Year																															
2019		811.8		866.2		434.9		479.1		2592.0																													
2020		615.0		639.6		299.0		400.1		1953.7																													
2021		454.3		802.2		367.6		532.5		2156.6																													
2022		675.8		912.3		552.3		559.6		2700																													
2023		775		1050		500		525		2850																													
Fiscal Year Ends		EARNINGS PER SHARE A B																																					
Dec.31		Mar.31		Jun.30		Sep.30		Full Fiscal Year																															
2019		.61		1.27		d.20		.29		1.96																													
2020		.44		1.12		d.06		.57		2.07																													
2021		.46		1.77		d.15		.07		2.16																													
2022		.69		1.36		d.04		.39		2.40																													
2023		.70		1.45		.05		.40		2.50																													
Cal-endar		QUARTERLY DIVIDENDS PAID C																																					
Mar.31		Jun.30		Sep.30		Dec.31		Full Year																															
2018		.273		.273		.273		.2925		1.11																													

N.W. NATURAL NYSE:NRN				RECENT PRICE	53.11	P/E RATIO	19.3	(Trailing: 21.3 Median: 24.0)	RELATIVE P/E RATIO	1.23	DIV'D YLD	3.6%	VALUE LINE	Target Price Range		
TIMELINESS	3	Raised 8/19/22	High: 49.0	50.8	46.6	52.6	52.3	66.2	69.5	71.8	74.1	77.3	56.8	57.6	2025	2026
SAFETY	3	Lowered 3/19/21	Low: 39.6	41.0	40.0	40.1	42.0	48.9	56.5	51.5	57.2	42.3	41.7	45.8		
TECHNICAL	1	Raised 8/19/22	LEGENDS 0.60 x Dividends p sh divided by Interest Rate ..... Relative Price Strength Options: Yes Shaded area indicates recession													
BETA	.80	(1.00 = Market)	18-Month Target Price Range													
Low-High Midpoint (% to Mid)			2025-27 PROJECTIONS													
\$37-\$63 \$50 (-5%)			Price			Gain			Ann'l Total			Institutional Decisions				
			High			85			161			to Buy				
			Low			55			74			to Sell				
												Hld's(000)				
												21597				
												21695				
												24444				

ONE GAS, INC. NYSE-OGS			RECENT PRICE	83.14	P/E RATIO	20.5	Trailing: 21.2 Median: NMF	RELATIVE P/E RATIO	1.24	DIV'D YLD	3.1%	VALUE LINE
TIMELINESS	3	Raised 5/13/22	High:	44.3	51.8	67.4	79.5	87.8	96.7	97.0	81.9	92.3
SAFETY	2	New 6/2/17	Low:	31.9	38.9	48.0	61.4	62.2	75.8	63.7	62.5	73.4
TECHNICAL	2	Lowered 8/26/22	LEGENDS 39.00 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession									
BETA	.80	(1.00 = Market)										
18-Month Target Price Range												
Low-High Midpoint (% to Mid)												
\$69-\$115 \$92 (10%)												
2025-27 PROJECTIONS												
Price Gain Ann'l Total												
High 145 (+75%) 17%												
Low 105 (+25%) 9%												
Institutional Decisions												
3Q2021 4Q2021 1Q2022												
to Buy 135 148 146												
to Sell 122 119 118												
Hld's(000) 42681 43769 44094												
Percent shares traded 21 14 7												
The shares of ONE Gas, Inc. began trading "regular-way" on the New York Stock Exchange on February 3, 2014. That happened as a result of the separation of ONEOK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEOK distributed one share of OGS common stock for every four shares of ONEOK common stock held by ONEOK shareholders of record as of the close of business on January 21. It should be mentioned that ONEOK did not retain any ownership interest in the new company.												
CAPITAL STRUCTURE as of 6/30/22												
Total Debt \$4174.0 mill. Due in 5 Yrs \$2900.0 mill.												
LT Debt \$2283.9 mill. LT Interest \$140.0 mill.												
(LT interest earned: 5.1x; total interest coverage: 5.1x)												
Leases, Uncapitalized Annual rentals \$7.5 mill.												
Pfd Stock None												
Pension Assets-12/21 \$1245.2 mill.												
Oblig. \$1272.8 mill.												
Common Stock 54,137,522 shs.												
as of 7/25/22												
MARKET CAP: \$4.5 billion (Mid Cap)												
CURRENT POSITION												
2020 2021 6/30/22												
(MILL.)												
Cash Assets 8.0 8.9 7.4												
Other 531.9 2215.7 2141.5												
Current Assets 539.9 2224.6 2148.9												
Accts Payable 152.3 258.6 186.4												
Debt Due 418.2 494.0 1890.1												
Other 226.6 227.9 251.8												
Current Liab. 797.1 980.5 2328.3												
Fix. Chg. Cov. 587% 625% 635%												
ANNUAL RATES												
Past 10 Yrs. Past 5 Yrs. Est'd '19-'21												
of change (per sh)												
Revenues -- 5% 12.0%												
"Cash Flow" -- 8.5% 6.5%												
Earnings -- 9.5% 6.5%												
Dividends -- 13.5% 6.5%												
Book Value -- 3.5% 8.0%												
QUARTERLY REVENUES (\$ mill.)												
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year												
2019 661.0 290.6 248.6 452.5 1652.7												
2020 528.2 273.3 244.6 484.2 1530.3												
2021 625.3 315.6 273.9 593.8 1808.6												
2022 971.5 428.9 343.5 616.1 2360												
2023 1019 470 366 645 2500												
EARNINGS PER SHARE <sup>A</sup>												
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year												
2019 1.76 .46 .33 .96 3.51												
2020 1.72 .48 .39 1.09 3.68												
2021 1.79 .56 .38 1.12 3.85												
2022 1.83 .59 .43 1.15 4.00												
2023 1.88 .65 .49 1.18 4.20												
QUARTERLY DIVIDENDS PAID <sup>B</sup>												
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year												
2018 .46 .46 .46 .46 1.84												
2019 .50 .50 .50 .50 2.00												
2020 .54 .54 .54 .54 2.16												
2021 .58 .58 .58 .58 2.32												
2022 .62 .62 .62 .62 2.48												
2023 .66 .66 .66 .66 2.64												
BUSINESS: ONE Gas, Inc. provides natural gas distribution services to more than two million customers. There are three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 164 Bcf of natural gas supply in 2021, compared to 153 Bcf in 2020. Total volumes delivered by customer (fiscal 2021): transportation, 59.3%; residential, 30.4%; commercial & industrial, 9.7%; other, 6%. ONE Gas has around 3,600 employees. BlackRock owns 12.2% of common stock; The Vanguard Group, 10.9%; American Century Investment, 8.0%; officers and directors, 1.5% (4/22 Proxy). CEO: Robert S. McAnnally. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Tel.: 918-947-7000. Internet: www.onegas.com.												
Earnings for ONE Gas are running a bit ahead of last year's. Indeed, through the first half, share net of \$2.42 was 3% higher than the 2021 total of \$2.35. This can be attributed partly to benefits from new rates. Moreover, there was an increase in residential sales due primarily to net customer growth in Texas and Oklahoma. Bad-debt expense dropped, as well. So, if there are no major downside surprises during the second half, full-year profits stand to advance around 4%, to \$4.00 a share, relative to the 2021 figure of \$3.85. Concerning next year, the company's share net may grow at a similar percentage rate, to \$4.20, assuming that operating margins widen further.												
Corporate finances are in solid shape. When the second quarter concluded, cash and equivalents were about \$7.4 million, and cash flows were decent. Furthermore, there was \$490.1 million available (out of \$1 billion) under a commercial paper program. ONE Gas also possesses a \$1 billion revolving credit facility expiring in March, 2027. Finally, at the end of the June period, long-term debt was a reasonable 48% of total capital, and short-term borrowings												
did not seem to be a major stumbling block. All things considered, the energy firm ought to continue to be able to meet its working capital requirements, capital expenditures, and other obligations with minimal difficulty.												
Business prospects over the 2025-2027 horizon look promising. ONE Gas remains the top natural gas distributor (as measured by customer count) in both Oklahoma and Kansas, and holds the number-three position in Texas. Also, we believe these markets have decent growth possibilities and are located in one of the most active drilling regions in the United States. Another positive is the healthy balance sheet.												
The good-quality stock holds worthwhile long-term total return potential. Upside possibilities during the 3- to 5-year span are decent. What's more, the dividend yield is respectable, relative to the average yield in Value Line's Natural Gas Utility universe. Meanwhile, these shares are ranked to perform in line with the broader market for the coming six to 12 months.												
Frederick L. Harris, III August 26, 2022												
Company's Financial Strength			B++									
Stock's Price Stability			95									
Price Growth Persistence			60									
Earnings Predictability			100									
To subscribe call 1-800-VALUELINE												

(A) Diluted EPS. Excludes nonrecurring gain: 2017, \$0.06. Next earnings report due early Nov.

(B) Dividends historically paid in early March.

(C) In millions.

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SPIRE INC. NYSE-SR				RECENT PRICE		76.28		P/E RATIO		17.6		(Trailing: 19.5) Median: 19.0		RELATIVE P/E RATIO		1.06		DIV'D YLD		3.7%		VALUE LINE	
TIMELINESS		3		Raised 6/17/22		High: 42.8		44.0		48.5		55.2		61.0		71.2		82.9		81.1		88.0	
SAFETY		2		Raised 6/20/03		Low: 32.9		36.5		37.4		44.0		49.1		57.1		62.3		60.1		71.7	
TECHNICAL		2		Lowered 8/26/22		LEGENDS		26.50 x Dividends p sh		Relative Price Strength		Options: Yes		Shaded area indicates recession									
BETA		.80		(1.00 = Market)																			
18-Month Target Price Range				Low-High				Midpoint (% to Mid)				\$54-\$89				\$72 (-5%)							
2025-27 PROJECTIONS				Price				Gain				Ann'l Total Return											
High				130				95				(+70%)				17%							
Low				95				25%				9%											
Institutional Decisions				3Q2021				4Q2021				1Q2022											
to Buy				125				132				144											
to Sell				113				116				113											
Hld's(000)				42729				44013				44838											
				Percent shares traded				18				12				6							

Atmos Energy - ATO - Stock Price Today - Zacks

8/1/22, 11:22 A

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## Atmos Energy (ATO)

(Real Time Quote from BATS)

\$120.24 USD

-1.15 (-0.95%)

Updated Aug 1, 2022 12:20 PM ET

Add To Portfolio

Zacks Rank: 2

2-Buy

Style Scores: D Value I F Growth I B Momentum I F VGM

Industry Rank: Top 36% (91 out of 251)

Industry: Utility - Gas Distribution

View All Zacks #1 Ranked Stocks

## Quote Overview

Enter Symbol

## Stock Activity

Open	120.98	Earnings ESP	1.35%
Day Low	119.96	Most Accurate Est	0.88
Day High	121.45	Current Qtr Est	0.86
52 Wk Low	85.80	Current Yr Est	5.54
52 Wk High	122.96	Earnings Date	*AMC8/3/22
Avg. Volume	768,394	Prior Year EPS	5.12
Market Cap	16.88 B	Exp EPS Growth (3-5yr)	7.36%
Dividend	2.72 (2.24%)	Forward PE	21.90
Beta	0.50	PEG Ratio	2.97

Utilities » Utility - Gas Distribution

\*BMO = Before Market Open \*AMC = After Market Close

## Research Reports for ATO

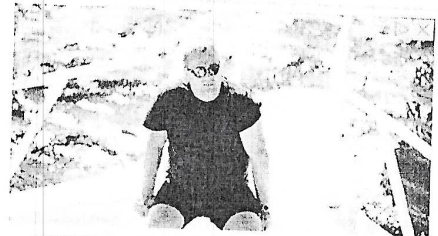
Analyst Snapshot All Zacks' Analyst Reports »

## News for ATO

Zacks News for ATO Other News for ATO

Atmos Energy (ATO) Could Be a Great Choice  
08/01/22-10:45AM EST ZacksDuke Energy (DUK) to Post Q2 Earnings: What's in Store?  
08/01/22-8:48AM EST ZacksATO: What are Zacks experts saying now?  
Zacks Private Portfolio ServicesWhat's in Store for Consolidated Edison (ED) in Q2 Earnings?  
08/01/22-7:36AM EST Zacks

Trades from \$1



Last 7 Dividend Stocks For Retirement

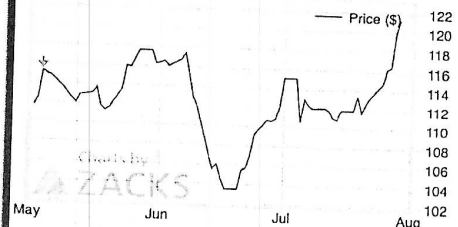
MarketBeat.com

Open &gt;

## Price and EPS Surprise Chart

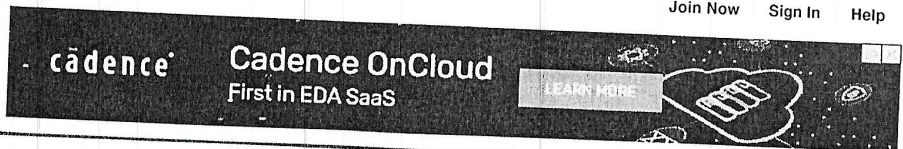
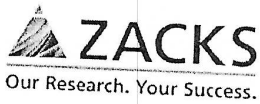
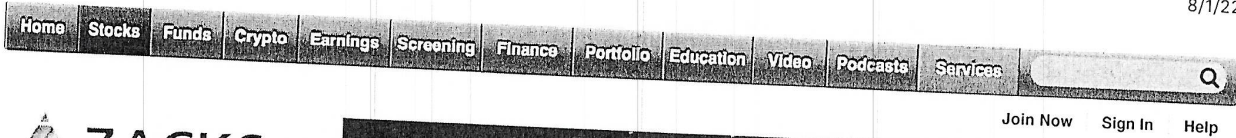
1 Month 3 Months YTD

EPS Surprise ↑↓



Interactive Chart | Fundamental Chart

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### NiSource (NI)

(Real Time Quote from BATS)

**\$30.10 USD**

-0.30 (-0.99%)

Updated Aug 1, 2022 12:20 PM ET

**Add To Portfolio**

Zacks Rank: **2**

2-Buy

Style Scores:

B Value I C Growth I D Momentum I C VGM

Industry Rank:

Top 38% (96 out of 251)

Industry: Utility - Electric Power

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### Quote Overview

#### Stock Activity

Open  
Day Low  
Day High  
52 Wk Low  
52 Wk High  
Avg. Volume  
Market Cap  
Dividend  
Beta

30.37  
30.03  
30.57  
23.65  
32.58  
3,998,936  
12.34 B  
0.94 (3.09%)  
0.38

#### Key Earnings Data

Earnings ESP 0.00%  
Most Accurate Est 0.11  
Current Qtr Est 0.11  
Current Yr Est 1.45  
Earnings Date \*BMO8/3/22  
Prior Year EPS 1.37  
Exp EPS Growth (3-5yr) 7.11%  
Forward PE 21.01  
PEG Ratio 2.95

Utilities » Utility - Electric Power

\*BMO = Before Market Open \*AMC = After Market Close

### Research Reports for NI

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### News for NI

[Zacks News for NI](#) [Other News for NI](#)

NI vs. NEE: Which Stock Should Value Investors Buy Now?  
07/29/22-10:40AM EST Zacks

Vistra Corp. (VST) Earnings Expected to Grow: What to Know Ahead of Next Week's Release  
07/29/22-9:00AM EST Zacks

NI: What are Zacks experts saying now?  
Zacks Private Portfolio Services

Earnings Preview: NiSource (NI) Q2 Earnings Expected to Decline  
07/27/22-9:01AM EST Zacks

NiSource (NI) to Post Q2 Earnings: What's in the Offing?  
07/27/22-7:34AM EST Zacks

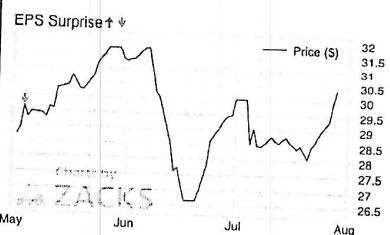
FirstEnergy's (FE) Infrastructure Upgrade to Cut Outages  
07/01/22-1:02PM EST Zacks

[More Zacks News for NI»](#)

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### Price and EPS Surprise Chart

1 Month 3 Months YTD



Interactive Chart | Fundamental Chart

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First in EDA SaaS

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## NewJersey Resources (NJR)


(Real Time Quote from BATS)

\$45.38 USD

-0.81 (-1.75%)

Updated Aug 1, 2022 12:20 PM ET

Add To Portfolio

Zacks Rank:  2-Buy

Style Scores:

B Value I B Growth I B Momentum I B VGM

Industry Rank:

Top 36% (91 out of 251)

Industry: Utility - Gas Distribution

View All Zacks #1 Ranked Stocks

## Quote Overview

Enter Symbol 

## Stock Activity

Open  
Day Low  
Day High  
52 Wk Low  
52 Wk High  
Avg. Volume  
Market Cap  
Dividend  
Beta

Key Earnings Data		
46.02	Earnings ESP	-112.50%
45.10	Most Accurate Est	-0.01
46.07	Current Qtr Est	0.08
34.41	Current Yr Est	2.37
47.50	Earnings Date	*BMO8/4/22
325,132	Prior Year EPS	2.16
4.44 B	Exp EPS Growth (3-5yr)	6.00%
1.45 (3.14%)	Forward PE	19.49
0.53	PEG Ratio	3.25

Utilities » Utility - Gas Distribution

\*BMO = Before Market Open \*AMC = After Market Close

## Research Report for NJR

Snapshot

All Zacks' Analyst Reports »

## News for NJR

Zacks News for NJR Other News for NJR

New Jersey Resources (NJR) Reports Next Week: Wall Street Expects Earnings Growth  
07/28/22-9:02AM EST Zacks

Zacks Industry Outlook Highlights Sempra Energy, Atmos Energy, National Fuel Gas, and NewJersey Resources  
06/02/22-10:13AM EST Zacks

NJR: What are Zacks experts saying now?  
Zacks Private Portfolio Services

4 Gas Distribution Stocks to Watch Amid Industry Woes  
06/01/22-8:04AM EST Zacks

Is ProShares S&P MidCap 400 Dividend Aristocrats ETF (REGL) a Strong ETF Right Now?  
05/30/22-5:20AM EST Zacks

New Jersey Resources (NJR) Tops Q2 Earnings and Revenue Estimates  
05/05/22-8:05AM EST Zacks

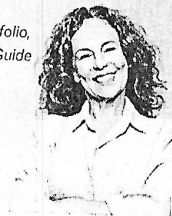
Trades from \$1

Is \$1 million enough  
to retire in your 50s?

If you have a \$500k+ portfolio,  
download The Definitive Guide  
to Retirement Income.

Learn More &gt;

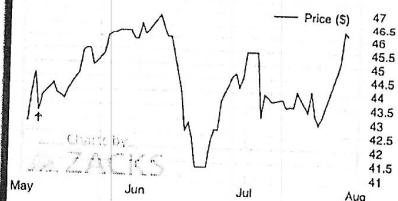
FISHER INVESTMENTS



## Price and EPS Surprise Chart

1 Month 3 Months YTD

EPS Surprise ↑ ↓

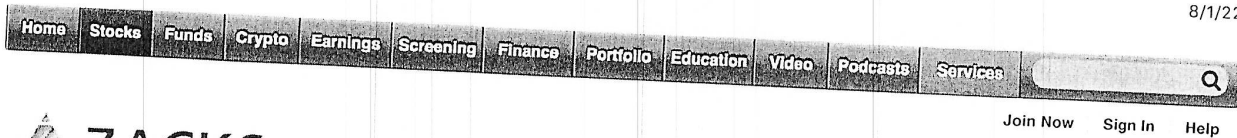


Interactive Chart | Fundamental Chart

## Billion Dollar Secret

Northwest Natural - NWN - Stock Price Today - Zacks

8/1/22, 11:24 AM

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International Living

Retire to Portugal in 2022

OPEN

## Quotes &amp; News

\* indicates the important links in the menu

Quote Overview

Zacks News

Partner News

## Zacks Research

- \* Snapshot
- \* Analyst Report
- \* Style Scores
- \* Detailed Earnings Estimates
- Comparison to Industry
- Zacks Experts View

## More Research

- \* Price Target & Stock Forecast
- Full Company Report
- Earnings Dates and Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts
- Dividend History

## Charts

- \* Price, Consensus and EPS Surprise
- \* Fundamental Charts
  - Comparative
  - Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

## Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

## Options

- Option Chain
- Options Greek Montage

Access Zacks  
Data Feed

## Northwest Natural (NWN)

(Real Time Quote from BATS)

\$53.33 USD

-0.34 (-0.63%)

Updated Aug 1, 2022 12:20 PM ET

Add To Portfolio

Zacks Rank:

4-Sell

Style Scores:

☐ Value I ☐ Growth I ☐ Momentum I ☒ VGM

Industry Rank:

Top 36% (91 out of 251)

Industry: Utility - Gas Distribution

View All Zacks #1 Ranked Stocks

## Quote Overview

Enter Symbol

## Stock Activity

Open  
Day Low  
Day High  
52 Wk Low  
52 Wk High  
Avg. Volume  
Market Cap  
Dividend  
Beta

53.40  
52.85  
53.54  
43.07  
57.63  
171,473  
1.84 B  
1.93 (3.60%)  
0.45

## Key Earnings Data

Earnings ESP -85.71%  
Most Accurate Est -0.13  
Current Qtr Est -0.07  
Current Yr Est 2.52  
Earnings Date \*BMO8/4/22  
Prior Year EPS 2.56  
Exp EPS Growth (3-5yr) 4.30%  
Forward PE 21.34  
PEG Ratio 4.96

Utilities » Utility - Gas Distribution

\*BMO = Before Market Open \*AMC = After Market Close

## Research Report for NWN

Snapshot

All Zacks' Analyst Reports »

## News for NWN

Zacks News for NWN Other News for NWN

Analysts Estimate Northwest Natural (NWN) to Report a Decline in Earnings: What to Look Out for  
07/28/22-9:02AM EST Zacks

Reasons to Add Eversource Energy (ES) to Your Portfolio Now  
07/11/22-6:49AM EST Zacks

NWN: What are Zacks experts saying now?  
Zacks Private Portfolio Services

Reasons to Add Northwest Natural (NWN) to Your Portfolio Now  
07/07/22-11:02AM EST Zacks

Northwest Natural (NWN) Misses Q1 Earnings Estimates  
05/04/22-6:15AM EST Zacks

Analysts Estimate Northwest Natural (NWN) to Report a Decline in Earnings: What to Look Out for  
04/27/22-2:03PM EST Zacks

More Zacks News for NWN»

Trades from \$1

**\$7 KITT with 10.5% Dividend**

Each of these companies pays around 10% annually, and none have ever missed a dividend.

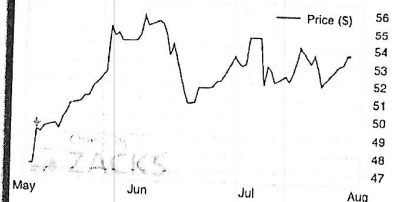
Market Jockey

Open

## Price and EPS Surprise Chart

1 Month 3 Months YTD

EPS Surprise ↑ ↓

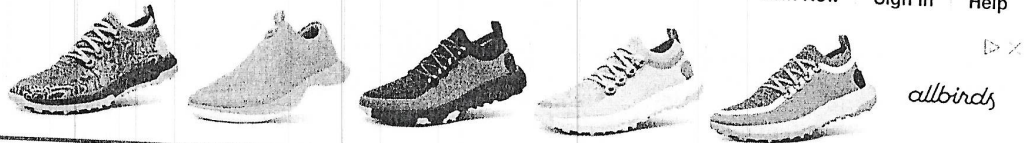


Interactive Chart | Fundamental Chart

## Billion Dollar Secret



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Zacks News

Partner News

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- Earnings Transcripts
- Dividend History

### Charts

- \* Price, Consensus and EPS Surprise
- \* Fundamental Charts
- Comparative
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- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

### Financials

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- Income Statements
- Balance Sheet
- Cash flow Statements

### Options

- Option Chain

## ONE Gas (OGS)

(Real Time Quote from BATS)

**\$83.55 USD**

-1.39 (-1.64%)

Updated Aug 1, 2022 12:20 PM ET

**Add To Portfolio**

Zacks Rank: **4-Sell**

Style Scores: **F** Value **F** Growth **B** Momentum **F** VGM

Industry Rank: **Top 36%** (91 out of 251)

Industry: Utility - Gas Distribution

**View All Zacks #1 Ranked Stocks**

### Quote Overview

Enter Symbol

#### Stock Activity

Open	84.21	Key Earnings Data	
Day Low	83.10	Earnings ESP	-10.81%
Day High	84.88	Most Accurate Est	0.55
52 Wk Low	62.52	Current Qtr Est	0.62
52 Wk High	92.26	Current Yr Est	4.05
Avg. Volume	210,165	Exp Earnings Date	*AMC8/1/22
Market Cap	4.59 B	Prior Year EPS	3.85
Dividend	2.48 (2.92%)	Exp EPS Growth (3-5yr)	5.00%
Beta	0.53	Forward PE	20.96
		PEG Ratio	4.19

Utilities » Utility - Gas Distribution

\*BMO = Before Market Open \*AMC = After Market Close

### Research Reports for OGS

**Analyst** **Snapshot** **All Zacks' Analyst Reports »**

### News for OGS

**Zacks News for OGS** **Other News for OGS**

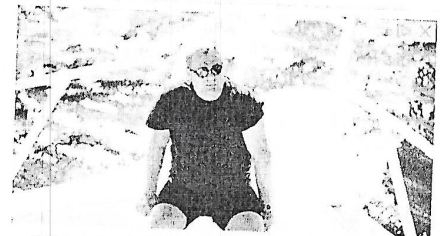
Atmos Energy (ATO) Earnings Expected to Grow: What to Know Ahead of Next Week's Release  
07/27/22-9:02AM EST Zacks

SR vs. OGS: Which Stock Should Value Investors Buy Now?  
07/26/22-10:40AM EST Zacks

OGS: What are Zacks experts saying now?  
Zacks Private Portfolio Services

ONE Gas (OGS) Reports Next Week: Wall Street Expects Earnings

**Trades from \$1**



**Best 7 Dividend Stocks For Retirement**

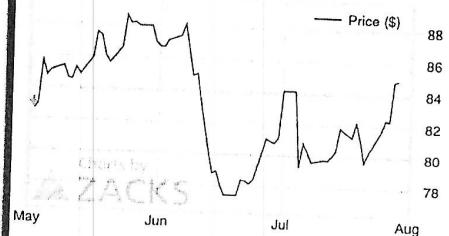
MarketBeat.com

Open >

### Price and EPS Surprise Chart

1 Month 3 Months YTD

EPS Surprise ↑↑



Interactive Chart | Fundamental Chart

### Billion Dollar Secret

Spire - SR - Stock Price Today - Zacks

8/1/22, 11:25 A

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\* indicates the important links in the menu

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### Zacks Research

\* Snapshot

\* Analyst Report

\* Style Scores

\* Detailed Earnings Estimates

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Zacks Experts View

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Dividend History

### Charts

\* Price, Consensus and EPS Surprise

\* Fundamental Charts

Comparative

Interactive Charts

Price and Consensus

Price & EPS Surprise

12 Month EPS

Broker

Recommendations

### Financials

Financial Overview

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Balance Sheet

Cash flow Statements

### Options

Option Chain

## Spire (SR)

(Real Time Quote from BATS)

**\$75.02 USD**

-0.22 (-0.29%)

Updated Aug 1, 2022 12:24 PM ET

Add To Portfolio

Zacks Rank: **3**

3-Hold

Style Scores: **B** Value **C** Growth **D** Momentum **C** VGM

Industry Rank: **Top 36%** (91 out of 251)

Industry: Utility - Gas Distribution

View All Zacks #1 Ranked Stocks

### Quote Overview

Enter Symbol

#### Stock Activity

Open	74.70	Earnings ESP	6.66%
Day Low	74.10	Most Accurate Est	0.01
Day High	75.29	Current Qtr Est	0.01
52 Wk Low	59.60	Current Yr Est	3.91
52 Wk High	79.24	Earnings Date	*BMO8/4/22
Avg. Volume	248,831	Prior Year EPS	4.86
Market Cap	3.92 B	Exp EPS Growth (3-5yr)	5.00%
Dividend	2.74 (3.64%)	Forward PE	19.22
Beta	0.29	PEG Ratio	3.84

Utilities » Utility - Gas Distribution

\*BMO = Before Market Open \*AMC = After Market Close

### Research Reports for SR

Analyst

Snapshot

All Zacks' Analyst Reports »

### News for SR

Zacks News for SR Other News for SR

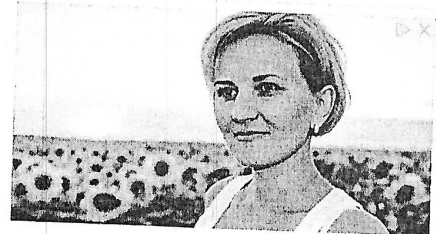
National Fuel Gas (NFG) to Post Q3 Earnings: What's in Store?  
08/01/22-7:30AM EST Zacks

Atmos Energy (ATO) to Post Q3 Earnings: What's in the Cards?  
07/29/22-10:13AM EST Zacks

SR: What are Zacks experts saying now?  
Zacks Private Portfolio Services

Spire (SR) Expected to Beat Earnings Estimates: What to Know Ahead of Q3 Release

Trades from \$1



Best 10 Stocks to Own in 2022

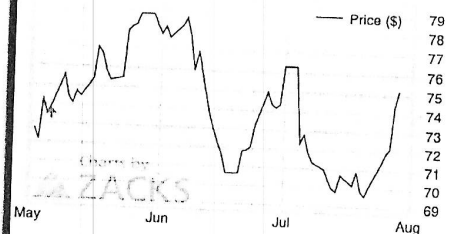
MarketBeat

Open >

### Price and EPS Surprise Chart

1 Month 3 Months YTD

EPS Surprise ↑↑



Interactive Chart | Fundamental Chart

### Billion Dollar Secret

https://www.zacks.com/stock/quote/SR?q=SR

Atmos Energy Corporation (ATO) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

8/1/22, 11:14 AM

**Atmos Energy Corporation (ATO)**

NYSE - Nasdaq Real Time Price. Currency in USD

☆ Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**120.27** -1.12 (-0.92%)

As of 12:08PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate		Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	8		7	10	10
Avg. Estimate	0.84		0.49	5.55	5.92
Low Estimate	0.81		0.46	5.52	5.81
High Estimate	0.89		0.53	5.57	6.02
Year Ago EPS	0.78		0.37	5.12	5.55
Revenue Estimate		Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	5		5	9	9
Avg. Estimate	681.07M		530.07M	3.79B	4.09B
Low Estimate	629.59M		300.66M	3.37B	3.65B
High Estimate	765M		727M	4.16B	4.67B
Year Ago Sales	N/A		568.38M	3.41B	3.79B
Sales Growth (year/est)	N/A		-6.70%	11.30%	7.90%
Earnings History		6/29/2021	9/29/2021	12/30/2021	3/30/2022
EPS Est.	0.72		0.34	1.85	2.35
EPS Actual	0.78		0.37	1.86	2.37
Difference	0.06		0.03	0.01	0.02
Surprise %	8.30%		8.80%	0.50%	0.90%
EPS Trend		Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
Current Estimate	0.84		0.49	5.55	5.92
7 Days Ago	0.84		0.47	5.54	5.92
30 Days Ago	0.84		0.47	5.54	5.92
60 Days Ago	0.85		0.48	5.54	5.93

**People Also Watch**

Symbol	Last Price	Change	% Change
LNT	60.47	-0.46	-0.75%
Alliant Energy Corporation			
AOS	61.79	-1.48	-2.34%
A. O. Smith Corporation			
ESS	281.84	-4.69	-1.64%
Essex Property Trust, Inc.			
BKH	75.97	-1.23	-1.59%
Black Hills Corporation			
CINF	94.68	-2.66	-2.73%
Cincinnati Financial Corporation			

**Similar to ATO**

https://finance.yahoo.com/quote/ATO/analysis?p=ATO

## Atmos Energy Corporation (ATO) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

8/1/22, 11:14 AM

90 Days Ago 0.83 0.48 5.5 5.91

**EPS Revisions** Current Qtr. (Jun 2022) Next Qtr. (Sep 2022) Current Year (2022) Next Year (2023)

Up Last 7 Days 1 1 1 1

Up Last 30 Days 3 3 4 4

Down Last 7 Days N/A N/A N/A N/A

Down Last 30 Days N/A N/A N/A N/A

**Growth Estimates** ATO Industry Sector(s) S&P 500

Current Qtr. 7.70% N/A N/A N/A

Next Qtr. 32.40% N/A N/A N/A

Current Year 8.40% N/A N/A N/A

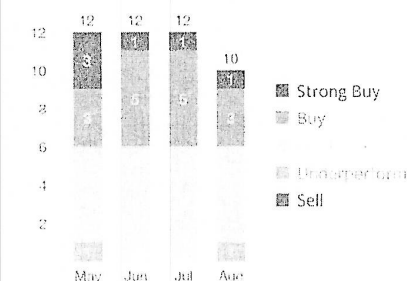
Next Year 6.70% N/A N/A N/A

Next 5 Years (per annum) 7.70% N/A N/A N/A

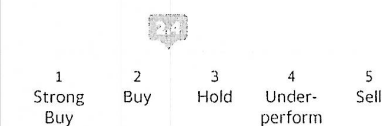
Past 5 Years (per annum) 8.41% N/A N/A N/A

Symbol	Last Price	Change	% Change
<b>UGI</b>	<b>42.97</b>	-0.19	-0.44%
UGI Corporation			
<b>NWN</b>	<b>53.34</b>	-0.33	-0.61%
Northwest Natural Holding Company			
<b>SWX</b>	<b>87.51</b>	+0.55	+0.63%
Southwest Gas Holdings, Inc.			
<b>OGS</b>	<b>83.55</b>	-1.39	-1.64%
ONE Gas, Inc.			
<b>NI</b>	<b>30.11</b>	-0.29	-0.95%
NiSource Inc.			

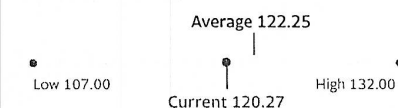
## Recommendation Trends &gt;



## Recommendation Rating &gt;



## Analyst Price Targets (8) &gt;



## Upgrades &amp; Downgrades &gt;

Maintains	Morgan Stanley: to Overweight	7/21/2022
Maintains	Barclays: to Equal-Weight	7/18/2022
Maintains	Morgan Stanley: to Overweight	6/23/2022
Maintains	Morgan Stanley: to Overweight	5/23/2022
Downgrade	Goldman Sachs: Buy to Neutral	5/13/2022
Maintains	Wells Fargo: to Overweight	5/5/2022

[More Upgrades & Downgrades](#)

NiSource Inc. (NI) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

8/1/22, 11:15 AM

**NiSource Inc. (NI)**

NYSE - Nasdaq Real Time Price. Currency in USD

☆ Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**30.11** -0.28 (-0.94%)

As of 12:08PM EDT. Market open.

Summary

Company Outlook

Chart

Conversations

Statistics

Historical Data

Profile

Financials

**Analysis**

Options

Holders

Sustainability

**Earnings Estimate**

	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	10	10	14	14
Avg. Estimate	0.12	0.12	1.45	1.55
Low Estimate	0.09	0.1	1.43	1.53
High Estimate	0.21	0.15	1.48	1.58
Year Ago EPS	0.13	0.11	1.37	1.45

**Revenue Estimate**

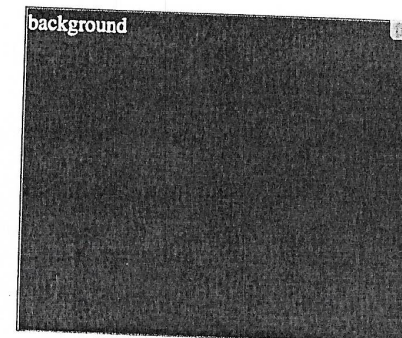
	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	4	10	11
Avg. Estimate	1.07B	1.02B	5.32B	5.53B
Low Estimate	1.01B	999.24M	5.07B	5.14B
High Estimate	1.12B	1.06B	5.75B	6.01B
Year Ago Sales	986M	950.45M	4.9B	5.32B
Sales Growth (year/est)	8.20%	7.70%	8.70%	3.90%

**Earnings History**

	6/29/2021	9/29/2021	12/30/2021	3/30/2022
EPS Est.	0.13	0.09	0.36	0.77
EPS Actual	0.13	0.11	0.39	0.75
Difference	0	0.02	0.03	-0.02
Surprise %	0.00%	22.20%	8.30%	-2.60%

**EPS Trend**

	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
Current Estimate	0.12	0.12	1.45	1.55
7 Days Ago	0.13	0.12	1.45	1.55
30 Days Ago	0.15	0.12	1.45	1.55
60 Days Ago	0.15	0.12	1.45	1.55

**background****People Also Watch**

Symbol	Last Price	Change	% Change
<b>PNW</b>	<b>73.56</b>	+0.09	+0.12%
Pinnacle West Capital Corporation			
<b>PEG</b>	<b>65.35</b>	-0.32	-0.49%
Public Service Enterprise Group Incorpora...			
<b>CNP</b>	<b>31.43</b>	-0.26	-0.82%
CenterPoint Energy, Inc.			
<b>CMS</b>	<b>68.37</b>	-0.36	-0.52%
CMS Energy Corporation			
<b>DTE</b>	<b>128.91</b>	-1.39	-1.07%
DTE Energy Company			

**Similar to NI**

Symbol	Last Price	Change	% Change
<b>SWX</b>	<b>87.61</b>	+0.65	+0.75%
Southwest Gas Holdings, Inc.			
<b>UGI</b>	<b>42.99</b>	-0.17	-0.39%
UGI Corporation			
<b>ATO</b>	<b>120.27</b>	-1.12	-0.92%
Atmos Energy Corporation			
<b>NWN</b>	<b>53.34</b>	-0.33	-0.61%
Northwest Natural Holding Company			
<b>SR</b>	<b>74.91</b>	-0.33	-0.44%
Spire Inc.			

**Recommendation Trends >**

https://finance.yahoo.com/quote/NI/analysis?p=NI

## NiSource Inc. (NI) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

8/1/22, 11:15 AM

90 Days Ago 0.13 0.11 1.45 1.55

**EPS Revisions** Current Qtr. (Jun 2022) Next Qtr. (Sep 2022) Current Year (2022) Next Year (2023)

Up Last 7 Days N/A 2 N/A N/A

Up Last 30 Days N/A 2 N/A N/A

Down Last 7 Days N/A N/A N/A N/A

Down Last 30 Days 2 N/A N/A N/A

**Growth Estimates** NI Industry Sector(s) S&P 500

Current Qtr. -7.70% N/A N/A N/A

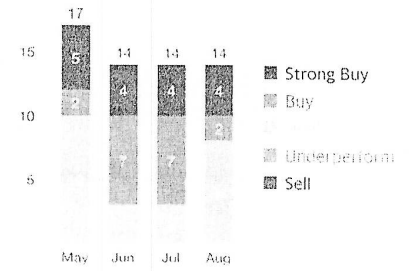
Next Qtr. 9.10% N/A N/A N/A

Current Year 5.80% N/A N/A N/A

Next Year 6.90% N/A N/A N/A

Next 5 Years (per annum) 7.15% N/A N/A N/A

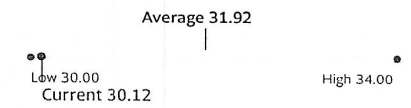
Past 5 Years (per annum) -6.93% N/A N/A N/A



## Recommendation Rating &gt;

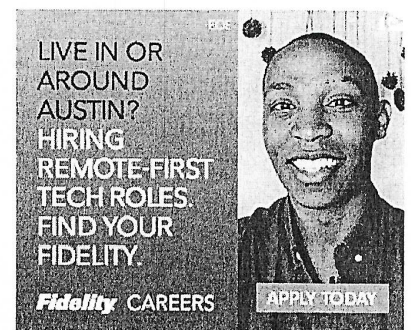


## Analyst Price Targets (12) &gt;



## Upgrades &amp; Downgrades &gt;

Upgrade	Edward Jones: Hold to Buy	7/27/2022
Maintains	Barclays: to Overweight	7/18/2022
Initiated	Credit Suisse: to Neutral	4/26/2022
Maintains	Wells Fargo: to Overweight	4/19/2022
Downgrade	UBS: Buy to Neutral	2/15/2022
Upgrade	Evercore ISI Group: In-Line to Outperform	1/25/2022

[More Upgrades & Downgrades](#)

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New Jersey Resources Corporation (NJR) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

8/1/22, 11:15 AM

**New Jersey Resources Corporation (NJR)**

NYSE - Nasdaq Real Time Price, Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

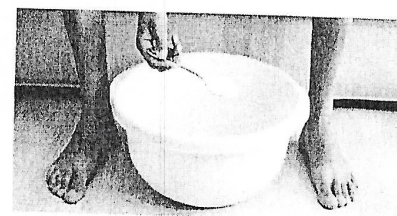
Quote Lookup

**45.40** -0.79 (-1.71%)

As of 12:08PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Currency in USD Next Year (2023)
No. of Analysts	7	7	9	9
Avg. Estimate	0.06	0.25	2.35	2.43
Low Estimate	-0.02	0.13	2.3	2.37
High Estimate	0.17	0.35	2.38	2.53
Year Ago EPS	-0.15	0.07	2.16	2.35



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Revenue Estimate	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	3	3	4
Avg. Estimate	412.43M	475.85M	2.5B	2.51B
Low Estimate	404M	379.55M	2.28B	2.37B
High Estimate	425.3M	594M	2.63B	2.65B
Year Ago Sales	N/A	532.53M	2.16B	2.5B
Sales Growth (year/est)	N/A	-10.60%	15.90%	0.50%

Earnings History	6/29/2021	9/29/2021	12/30/2021	3/30/2022
EPS Est.	-0.12	0.08	0.73	1.28
EPS Actual	-0.15	0.07	0.69	1.36
Difference	-0.03	-0.01	-0.04	0.08
Surprise %	-25.00%	-12.50%	-5.50%	6.20%

EPS Trend	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
Current Estimate	0.06	0.25	2.35	2.43
7 Days Ago	0.05	0.25	2.33	2.43
30 Days Ago	0.05	0.25	2.33	2.43
60 Days Ago	0.05	0.25	2.34	2.43

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>SJI</b>	<b>34.49</b>	+0.21	+0.61%
South Jersey Industries, Inc.			
<b>NWN</b>	<b>53.34</b>	-0.33	-0.61%
Northwest Natural Holding Company			
<b>SWX</b>	<b>87.52</b>	+0.56	+0.64%
Southwest Gas Holdings, Inc.			
<b>NFG</b>	<b>71.51</b>	-0.82	-1.14%
National Fuel Gas Company			
<b>CPK</b>	<b>136.21</b>	-0.92	-0.67%
Chesapeake Utilities Corporation			

**Similar to NJR**

Symbol	Last Price	Change	% Change
<b>NWN</b>	<b>53.34</b>	-0.33	-0.61%
Northwest Natural Holding Company			
<b>UGI</b>	<b>43.00</b>	-0.16	-0.37%
UGI Corporation			
<b>CPK</b>	<b>136.21</b>	-0.92	-0.67%
Chesapeake Utilities Corporation			
<b>SWX</b>	<b>87.52</b>	+0.56	+0.64%
Southwest Gas Holdings, Inc.			
<b>RGCO</b>	<b>20.05</b>	-0.16	-0.79%
RGC Resources, Inc.			

**Recommendation Trends >**

https://finance.yahoo.com/quote/NJR/analysis?p=NJR

## New Jersey Resources Corporation (NJR) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

8/1/22, 11:15 AM

90 Days Ago 0.06 0.26 2.27 2.44

**EPS Revisions** Current Qtr. (Jun 2022) Next Qtr. (Sep 2022) Current Year (2022) Next Year (2023)

Up Last 7 Days 2 1 2 N/A

Up Last 30 Days 2 1 2 N/A

Down Last 7 Days N/A N/A N/A N/A

Down Last 30 Days N/A 1 N/A N/A

**Growth Estimates** NJR Industry Sector(s) S&P 500

Current Qtr. 140.00% N/A N/A N/A

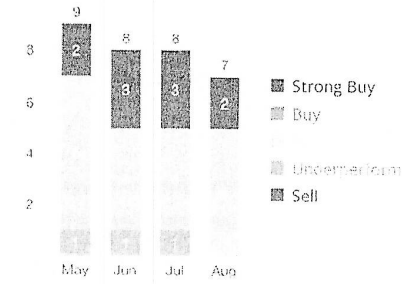
Next Qtr. 257.10% N/A N/A N/A

Current Year 8.80% N/A N/A N/A

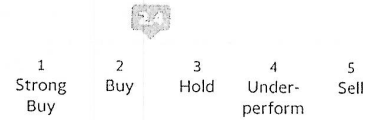
Next Year 3.40% N/A N/A N/A

Next 5 Years (per annum) 6.00% N/A N/A N/A

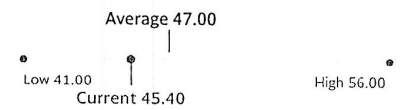
Past 5 Years (per annum) 50.73% N/A N/A N/A



## Recommendation Rating &gt;



## Analyst Price Targets (6) &gt;



## Upgrades &amp; Downgrades &gt;

Maintains	Mizuho: to Neutral	4/29/2022
Downgrade	Mizuho: Buy to Neutral	1/5/2022
Downgrade	B of A Securities: Neutral to Underperform	6/25/2021
Initiated	JP Morgan: to Neutral	5/3/2021
Maintains	B of A Securities: to Underperform	8/10/2020
Initiated	Mizuho: to Buy	7/24/2020

[More Upgrades & Downgrades](#)

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Northwest Natural Holding Company (NWN) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

8/1/22, 11:16 AM

## Northwest Natural Holding Company (NWN)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**53.34** -0.33 (-0.61%)

As of 12:08PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	7	6	6	7
Avg. Estimate	-0.04	-0.71	2.53	2.69
Low Estimate	-0.13	-0.82	2.46	2.55
High Estimate	0.06	-0.57	2.56	2.78
Year Ago EPS	-0.02	-0.67	2.56	2.53

Currency in USD

Next Year (2023)

Revenue Estimate	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	3	4	4
Avg. Estimate	157.21M	109.91M	904.01M	961.19M
Low Estimate	153.4M	104.5M	882.3M	901.4M
High Estimate	159.65M	119.11M	931.68M	1.04B
Year Ago Sales	144.85M	100.93M	860.4M	904.01M
Sales Growth (year/est)	8.50%	8.90%	5.10%	6.30%

Earnings History	6/29/2021	9/29/2021	12/30/2021	3/30/2022
EPS Est.	-0.14	-0.74	1.28	1.91
EPS Actual	-0.02	-0.67	1.31	1.8
Difference	0.12	0.07	0.03	-0.11
Surprise %	85.70%	9.50%	2.30%	-5.80%

verizon

## People Also Watch

Symbol	Last Price	Change	% Change
NJR	45.40	-0.79	-1.71%
New Jersey Resources Corporation			
AWR	88.35	+1.18	+1.35%
American States Water Company			
LANC	133.37	+0.99	+0.75%
Lancaster Colony Corporation			
SJW	66.31	+0.65	+0.99%
SJW Group			
BKH	76.04	-1.16	-1.50%
Black Hills Corporation			

## Similar to NWN

EPS Trend	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
Current Estimate	-0.04	-0.71	2.53	2.69
7 Days Ago	-0.04	-0.71	2.53	2.7
30 Days Ago	-0.03	-0.71	2.53	2.7
60 Days Ago	-0.03	-0.71	2.52	2.7

https://finance.yahoo.com/quote/NWN/analysis?p=NWN

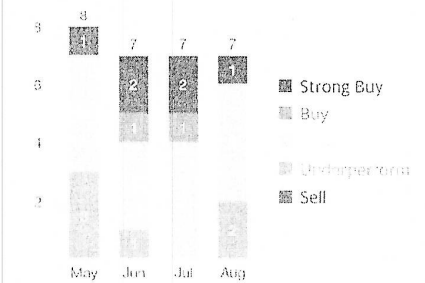
## Northwest Natural Holding Company (NWN) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

90 Days Ago	-0.05	-0.78	2.53	2.72
<b>EPS Revisions</b>	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	1	1
<b>Growth Estimates</b>	NWN	Industry	Sector(s)	S&P 500
Current Qtr.	-100.00%	N/A	N/A	N/A
Next Qtr.	-6.00%	N/A	N/A	N/A
Current Year	-1.20%	N/A	N/A	N/A
Next Year	6.30%	N/A	N/A	N/A
Next 5 Years (per annum)	4.30%	N/A	N/A	N/A
Past 5 Years (per annum)	-5.39%	N/A	N/A	N/A

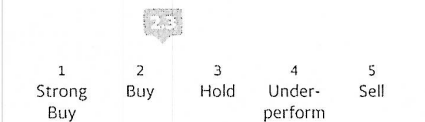
5/11/22, 11:16 AM

Symbol	Last Price	Change	% Change
<b>UGI</b>	<b>42.99</b>	-0.17	-0.39%
UGI Corporation			
<b>NJR</b>	<b>45.40</b>	-0.79	-1.71%
New Jersey Resources Corporation			
<b>SR</b>	<b>74.91</b>	-0.33	-0.44%
Spire Inc.			
<b>ATO</b>	<b>120.27</b>	-1.12	-0.92%
Atmos Energy Corporation			
<b>OGS</b>	<b>83.53</b>	-1.42	-1.67%
ONE Gas, Inc.			

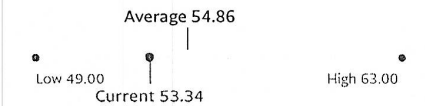
## Recommendation Trends &gt;



## Recommendation Rating &gt;



## Analyst Price Targets (7) &gt;



## Upgrades &amp; Downgrades &gt;

Upgrade	B of A Securities: Underperform to Neutral	5/24/2022
Maintains	Wells Fargo: to Equal-Weight	5/5/2022
Maintains	RBC Capital: to Sector Perform	4/14/2022
Maintains	Wells Fargo: to Equal-Weight	2/28/2022
Upgrade	Guggenheim: Sell to Neutral	1/20/2022
Maintains	Wells Fargo: to Equal-Weight	11/8/2021

More Upgrades &amp; Downgrades

ONE Gas, Inc. (OGS) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

8/1/22, 11:16 AM

**ONE Gas, Inc. (OGS)**

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**83.53** -1.42 (-1.67%)

As of 12:08PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Currency in USD
				Next Year (2023)
No. of Analysts	7	7	7	7
Avg. Estimate	0.59	0.43	4.07	4.39
Low Estimate	0.46	0.27	4.05	4.31
High Estimate	0.71	0.63	4.09	4.47
Year Ago EPS	0.56	0.38	3.85	4.07

Revenue Estimate	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	3	5	5
Avg. Estimate	328.47M	276.83M	2.05B	2.08B
Low Estimate	298.62M	256.62M	1.74B	1.84B
High Estimate	367.91M	295.66M	2.31B	2.39B
Year Ago Sales	279.14M	N/A	1.81B	2.05B
Sales Growth (year/est)	17.70%	N/A	13.40%	1.20%

Earnings History	6/29/2021	9/29/2021	12/30/2021	3/30/2022
EPS Est.	0.51	0.38	1.12	1.93
EPS Actual	0.56	0.38	1.12	1.83
Difference	0.05	0	0	-0.1
Surprise %	9.80%	0.00%	0.00%	-5.20%

EPS Trend	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
Current Estimate	0.59	0.43	4.07	4.39
7 Days Ago	0.59	0.43	4.07	4.39
30 Days Ago	0.59	0.43	4.07	4.39
60 Days Ago	0.58	0.42	4.08	4.39

**verizon****People Also Watch**

Symbol	Last Price	Change	% Change
<b>NWE</b>	<b>54.67</b>	-0.78	-1.41%
NorthWestern Corporation			
<b>SWX</b>	<b>87.52</b>	+0.56	+0.64%
Southwest Gas Holdings, Inc.			
<b>SR</b>	<b>74.91</b>	-0.33	-0.44%
Spire Inc.			
<b>NJR</b>	<b>45.40</b>	-0.79	-1.71%
New Jersey Resources Corporation			
<b>OGE</b>	<b>40.70</b>	-0.38	-0.93%
OGE Energy Corp.			

**Similar to OGS**

https://finance.yahoo.com/quote/OGS/analysis?p=OGS

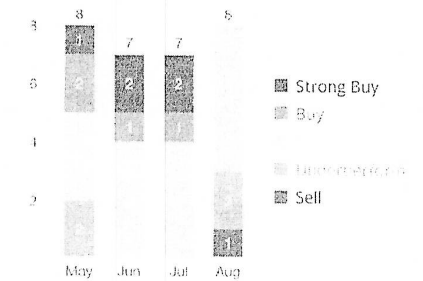
## ONE Gas, Inc. (OGS) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

90 Days Ago	0.58	0.42	4.09	4.38
<b>EPS Revisions</b>	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	1	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
<b>Growth Estimates</b>	OGS	Industry	Sector(s)	S&P 500
Current Qtr.	5.40%	N/A	N/A	N/A
Next Qtr.	13.20%	N/A	N/A	N/A
Current Year	5.70%	N/A	N/A	N/A
Next Year	7.90%	N/A	N/A	N/A
Next 5 Years (per annum)	5.00%	N/A	N/A	N/A
Past 5 Years (per annum)	15.32%	N/A	N/A	N/A

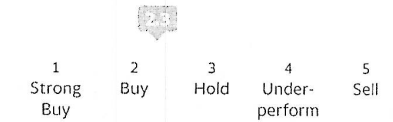
9/1/22, 11:10 AM

Symbol	Last Price	Change	% Change
<b>SR</b> Spire Inc.	74.91	-0.33	-0.44%
<b>SWX</b> Southwest Gas Holdings, Inc.	87.52	+0.56	+0.64%
<b>UGIC</b> UGI Corporation	99.97	-0.14	-0.14%
<b>NWN</b> Northwest Natural Holding Company	53.34	-0.33	-0.61%
<b>ATO</b> Atmos Energy Corporation	120.31	-1.08	-0.89%

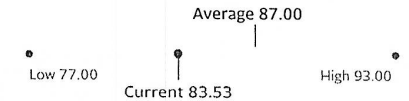
## Recommendation Trends &gt;



## Recommendation Rating &gt;



## Analyst Price Targets (7) &gt;



## Upgrades &amp; Downgrades &gt;

Maintains	Morgan Stanley: to Equal-Weight	7/21/2022
Maintains	Morgan Stanley: to Equal-Weight	5/23/2022
Maintains	Morgan Stanley: to Equal-Weight	5/2/2022
Downgrade	Mizuho: Buy to Neutral	4/29/2022
Maintains	Morgan Stanley: to Equal-Weight	4/20/2022
Maintains	Morgan Stanley: to Equal-Weight	3/22/2022

More Upgrades &amp; Downgrades

Spire Inc. (SR) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

8/1/22, 11:17 AM

**Spire Inc. (SR)**

NYSE - Nasdaq Real Time Price. Currency in USD

☆ Add to watchlist

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**74.91** -0.33 (-0.44%)

As of 12:08PM EDT. Market open.

Summary

Company Outlook

Chart

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Statistics

Historical Data

Profile

Financials

Analysis

Options

Holders

Sustainability

**Earnings Estimate**

	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	9	8	8	9
Avg. Estimate	0.02	-0.66	3.9	4.38
Low Estimate	0	-0.75	3.85	4.27
High Estimate	0.06	-0.58	3.94	4.56
Year Ago EPS	0.06	-0.32	4.86	3.9

**Revenue Estimate**

	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	6	5	8	9
Avg. Estimate	338.65M	283.66M	2.1B	2.16B
Low Estimate	289M	248M	1.97B	1.82B
High Estimate	418M	327M	2.26B	2.38B
Year Ago Sales	N/A	290.2M	2.24B	2.1B
Sales Growth (year/est)	N/A	-2.30%	-6.10%	2.80%

**Earnings History**

	6/29/2021	9/29/2021	12/30/2021	3/30/2022
EPS Est.	0.04	-0.69	1.32	3.11
EPS Actual	0.06	-0.32	1.14	3.42
Difference	0.02	0.37	-0.18	0.31
Surprise %	50.00%	53.60%	-13.60%	10.00%

**EPS Trend**

	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
Current Estimate	0.02	-0.66	3.9	4.38
7 Days Ago	0.03	-0.6	3.91	4.38
30 Days Ago	0.03	-0.6	3.91	4.38
60 Days Ago	0.03	-0.6	3.91	4.38

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**People Also Watch**

Symbol	Last Price	Change	% Change
<b>SWX</b>	<b>87.53</b>	+0.57	+0.66%
Southwest Gas Holdings, Inc.			
<b>NWE</b>	<b>54.67</b>	-0.78	-1.41%
NorthWestern Corporation			
<b>SJI</b>	<b>34.49</b>	+0.21	+0.61%
South Jersey Industries, Inc.			
<b>OGS</b>	<b>83.53</b>	-1.42	-1.67%
ONE Gas, Inc.			
<b>NJR</b>	<b>45.40</b>	-0.79	-1.71%
New Jersey Resources Corporation			

**Similar to SR**

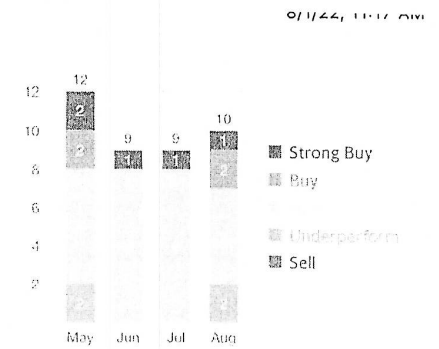
Symbol	Last Price	Change	% Change
<b>OGS</b>	<b>83.53</b>	-1.42	-1.67%
ONE Gas, Inc.			
<b>NWN</b>	<b>53.43</b>	-0.24	-0.45%
Northwest Natural Holding Company			
<b>SR-PA</b>	<b>25.55</b>	+0.18	+0.71%
Spire Inc.			
<b>SWX</b>	<b>87.53</b>	+0.57	+0.66%
Southwest Gas Holdings, Inc.			
<b>ATO</b>	<b>120.29</b>	-1.10	-0.91%
Atmos Energy Corporation			

**Recommendation Trends >**

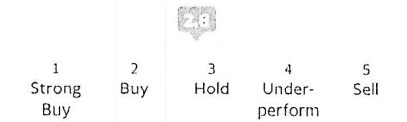
https://finance.yahoo.com/quote/SR/analysis?p=SR

## Spire Inc. (SR) Analyst Ratings, Estimates &amp; Forecasts - Yahoo Finance

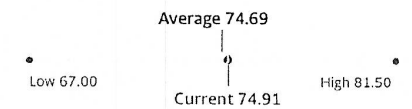
90 Days Ago	0.09	-0.29	3.92	4.38
<b>EPS Revisions</b>	Current Qtr. (Jun 2022)	Next Qtr. (Sep 2022)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	1	N/A	1	1
Up Last 30 Days	1	N/A	1	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	2	3	1	1
<b>Growth Estimates</b>	SR	Industry	Sector(s)	S&P 500
Current Qtr.	-66.70%	N/A	N/A	N/A
Next Qtr.	-106.20%	N/A	N/A	N/A
Current Year	-19.80%	N/A	N/A	N/A
Next Year	12.30%	N/A	N/A	N/A
Next 5 Years (per annum)	4.30%	N/A	N/A	N/A
Past 5 Years (per annum)	-3.96%	N/A	N/A	N/A



## Recommendation Rating &gt;



## Analyst Price Targets (8) &gt;



## Upgrades &amp; Downgrades &gt;

Maintains	Morgan Stanley: to Equal-Weight	7/26/2022
Maintains	Morgan Stanley: to Equal-Weight	7/21/2022
Maintains	Mizuho: to Neutral	5/25/2022
Maintains	Morgan Stanley: to Equal-Weight	5/23/2022
Maintains	Mizuho: to Neutral	4/29/2022
Maintains	Morgan Stanley: to Equal-Weight	4/26/2022

[More Upgrades & Downgrades](#)

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Atmos Energy Corporation (ATO) Stock Historical Prices &amp; Data - Yahoo Finance

8/1/22, 11:06 AM

**Atmos Energy Corporation (ATO)**

NYSE - Nasdaq Real Time Price. Currency in USD

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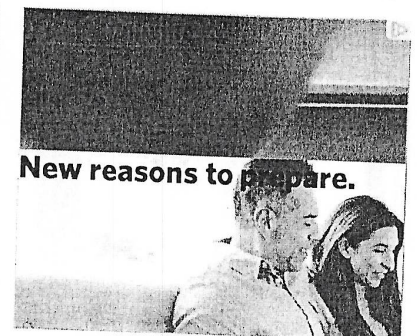
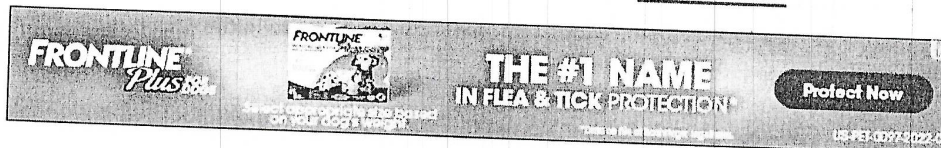
Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**120.24** -1.15  
(-0.95%)

As of 12:05PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics **Historical Data** Profile Financials Analysis Options Holders Sustainability



Time Period: Dec 31, 2021 - Jul 31, 2022 ▾

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Frequency: Monthly ▾

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Jul 01, 2022	112.52	121.92	108.96	121.39	121.39	16,167,800
Jun 01, 2022	116.69	117.62	102.04	112.10	112.10	17,024,700
May 20, 2022	0.68 Dividend					
May 01, 2022	114.18	117.65	109.92	116.31	115.60	24,079,000
Apr 01, 2022	119.56	122.96	113.01	113.40	112.71	19,075,000
Mar 01, 2022	109.63	120.94	109.11	119.49	118.76	25,905,800
Feb 17, 2022	0.68 Dividend					
Feb 01, 2022	107.28	110.38	102.30	109.81	108.44	23,646,000
Jan 01, 2022	105.00	107.66	99.82	107.22	105.88	24,555,900

\*Close price adjusted for splits.

\*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

**People Also Watch**

Symbol	Last Price	Change	% Change
LNT	60.58	-0.35	-0.57%
Alliant Energy Corporation			
AOS	61.91	-1.36	-2.15%
A. O. Smith Corporation			
ESS	282.27	-4.26	-1.49%
Essex Property Trust, Inc.			
BKH	75.97	-1.23	-1.59%
Black Hills Corporation			
CINF	94.80	-2.54	-2.61%
Cincinnati Financial Corporation			

**Similar to ATO**

Symbol	Last Price	Change	% Change
UGI	43.02	-0.14	-0.32%
UGI Corporation			
NWN	53.29	-0.38	-0.71%
Northwest Natural Holding Company			
SWX	87.47	+0.51	+0.59%
Southwest Gas Holdings, Inc.			
OGS	83.45	-1.49	-1.75%
ONE Gas, Inc.			
NI	30.12	-0.27	-0.90%
NiSource Inc.			

**Total ESG Risk score >**

https://finance.yahoo.com/quote/ATO/history?period1=1640995200&peri...interval=1mo&filter=history&frequency=1mo&includeAdjustedClose=true

Page 1 of 4

NiSource Inc. (NI) Stock Historical Prices &amp; Data - Yahoo Finance

8/1/22, 11:07 AM

**NiSource Inc. (NI)**

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**30.11** -0.28  
(-0.94%)

As of 12:07PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics **Historical Data** Profile Financials Analysis Options Holders Sustainability

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Frequency: Monthly ▾

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Jul 28, 2022	<b>0.235 Dividend</b>					
Jul 01, 2022	29.60	30.46	27.87	30.40	30.16	84,057,200
Jun 01, 2022	31.55	32.08	26.37	29.49	29.25	91,801,600
May 01, 2022	29.22	31.78	28.37	31.45	31.20	102,843,400
Apr 28, 2022	<b>0.235 Dividend</b>					
Apr 01, 2022	31.72	32.59	29.07	29.12	28.66	89,931,700
Mar 01, 2022	28.99	31.99	28.40	31.80	31.30	99,196,100
Feb 07, 2022	<b>0.235 Dividend</b>					
Feb 01, 2022	29.16	30.19	27.89	28.93	28.25	113,703,200
Jan 01, 2022	27.60	29.27	26.41	29.18	28.49	123,354,000

\*Close price adjusted for splits.

\*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

**verizon****People Also Watch**

Symbol	Last Price	Change	% Change
<b>PNW</b>	<b>73.54</b>	+0.07	+0.10%
Pinnacle West Capital Corporation			
<b>PEG</b>	<b>65.41</b>	-0.26	-0.40%
Public Service Enterprise Group Incorpora...			
<b>CNP</b>	<b>31.45</b>	-0.24	-0.74%
CenterPoint Energy, Inc.			
<b>CMS</b>	<b>68.51</b>	-0.22	-0.32%
CMS Energy Corporation			
<b>DTE</b>	<b>128.98</b>	-1.32	-1.01%
DTE Energy Company			

https://finance.yahoo.com/quote/NI/history?period1=1640995200&amp;period2=1651104000&amp;interval=1mo&amp;filter=history&amp;frequency=1mo&amp;includeAdjustedClose=true

Page 1 of 2

## New Jersey Resources Corporation (NJR)

NYSE - Nasdaq Real Time Price. Currency in USD

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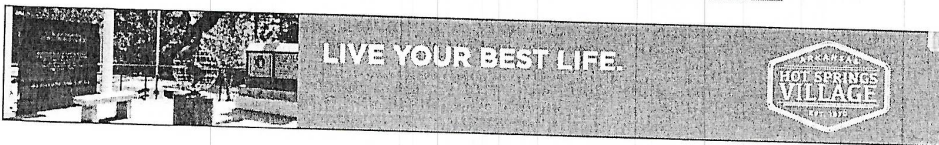
Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**45.40** -0.79 (-1.71%)

As of 12:08PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics **Historical Data** Profile Financials Analysis Options Holders Sustainability



Time Period: Dec 31, 2021 - Jul 31, 2022 ▾

Show: Historical Prices ▾

Frequency: Monthly ▾

Apply

Currency in USD

Date	Open	High	Low	Close*	Adj Close**	Volume
Jul 01, 2022	44.47	46.75	42.17	46.19	46.19	6,868,700
Jun 14, 2022	<b>0.363</b> Dividend					
Jun 01, 2022	46.12	47.16	40.99	44.53	44.16	10,120,000
May 01, 2022	43.39	46.59	42.35	45.92	45.54	10,223,300
Apr 01, 2022	45.87	47.50	42.93	43.16	42.80	12,499,700
Mar 15, 2022	<b>0.363</b> Dividend					
Mar 01, 2022	43.64	46.71	42.18	45.86	45.10	10,899,200
Feb 01, 2022	40.30	43.97	39.23	43.62	42.90	10,772,100
Jan 01, 2022	41.16	41.30	37.79	40.21	39.55	12,645,300

\*Close price adjusted for splits.

\*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

16 of 20 pages

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## People Also Watch

Symbol	Last Price	Change	% Change
<b>SJI</b>	<b>34.48</b>	+0.20	+0.58%
South Jersey Industries, Inc.			
<b>NWN</b>	<b>53.29</b>	-0.38	-0.71%
Northwest Natural Holding Company			
<b>SWX</b>	<b>87.41</b>	+0.45	+0.52%
Southwest Gas Holdings, Inc.			
<b>NFG</b>	<b>71.42</b>	-0.92	-1.27%
National Fuel Gas Company			
<b>CPK</b>	<b>136.21</b>	-0.92	-0.67%
Chesapeake Utilities Corporation			

## Similar to NJR

Symbol	Last Price	Change	% Change
<b>NWN</b>	<b>53.29</b>	-0.38	-0.71%
Northwest Natural Holding Company			
<b>UGI</b>	<b>43.00</b>	-0.16	-0.37%
UGI Corporation			
<b>CPK</b>	<b>136.21</b>	-0.92	-0.67%
Chesapeake Utilities Corporation			
<b>SWX</b>	<b>87.41</b>	+0.45	+0.52%
Southwest Gas Holdings, Inc.			
<b>RGCO</b>	<b>20.05</b>	-0.16	-0.79%
RGC Resources, Inc.			

Northwest Natural Holding Company (NWN) Stock Historical Prices &amp; Data - Yahoo Finance

8/1/22, 11:09 A

## Northwest Natural Holding Company (NWN)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**53.29** -0.38  
(-0.71%)

As of 12:02PM EDT. Market open.

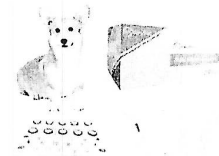
[Summary](#) [Company Outlook](#) [Chart](#) [Conversations](#) [Statistics](#) **[Historical Data](#)** [Profile](#) [Financials](#) [Analysis](#) [Options](#) [Holders](#) [Sustainability](#)

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Frequency: Monthly ▾

Show: Historical Prices ▾

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Currency in USD						
Date	Open	High	Low	Close*	Adj Close**	Volume
Jul 28, 2022	0.483 Dividend					
Jul 01, 2022	53.24	54.72	51.27	53.67	53.18	3,624,900
Jun 01, 2022	54.39	55.97	49.69	53.10	52.62	7,011,100
May 01, 2022	48.00	55.35	46.91	54.29	53.80	5,982,200
Apr 28, 2022	0.483 Dividend					
Apr 01, 2022	51.58	52.29	47.69	47.83	46.93	5,623,600
Mar 01, 2022	51.71	57.63	49.87	51.72	50.75	8,348,900
Feb 01, 2022	47.19	52.31	45.81	52.01	51.03	3,714,900
Jan 28, 2022	0.483 Dividend					
Jan 01, 2022	48.90	50.10	46.08	47.34	45.97	3,403,500

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

background

ONE Gas, Inc. (OGS) Stock Historical Prices &amp; Data - Yahoo Finance

8/1/22, 11:09 A

**ONE Gas, Inc. (OGS)**

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

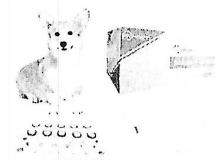
**83.45** -1.49 (-1.75%)

As of 12:02PM EDT. Market open.

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Time Period: Dec 31, 2021 - Jul 31, 2022 ▾

Show: Historical Prices ▾

Frequency: Monthly ▾

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Currency in USD						
Date	Open	High	Low	Close*	Adj Close**	Volume
Jul 01, 2022	81.19	85.81	78.20	84.94	84.94	4,433,700
Jun 01, 2022	87.44	88.58	76.73	81.19	81.19	6,675,400
May 13, 2022	0.62 Dividend					
May 01, 2022	84.95	89.46	81.84	87.02	86.39	5,882,900
Apr 01, 2022	88.19	92.26	84.09	84.37	83.76	5,953,900
Mar 01, 2022	82.90	89.63	81.45	88.24	87.60	8,223,700
Feb 24, 2022	0.62 Dividend					
Feb 01, 2022	78.04	83.54	73.63	83.09	81.81	5,966,700
Jan 01, 2022	77.75	81.58	73.37	77.89	76.69	6,560,600

\*Close price adjusted for splits.

\*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>NWE</b>	<b>54.71</b>	-0.74	-1.33%
NorthWestern Corporation			
<b>SWX</b>	<b>87.41</b>	+0.45	+0.52%
Southwest Gas Holdings, Inc.			
<b>SR</b>	<b>74.83</b>	-0.41	-0.54%
Spire Inc.			
<b>NJR</b>	<b>45.36</b>	-0.83	-1.80%
New Jersey Resources Corporation			
<b>OGE</b>	<b>40.70</b>	-0.38	-0.93%
OGE Energy Corp.			

**Similar to OGS**

Symbol	Last Price	Change	% Change
<b>SR</b>	<b>74.83</b>	-0.41	-0.54%
Spire Inc.			
<b>SWX</b>	<b>87.41</b>	+0.45	+0.52%
Southwest Gas Holdings, Inc.			
<b>UGIC</b>	<b>100.02</b>	-0.09	-0.09%
UGI Corporation			
<b>NWN</b>	<b>53.29</b>	-0.38	-0.71%
Northwest Natural Holding Company			
<b>ATO</b>	<b>120.25</b>	-1.14	-0.94%
Atmos Energy Corporation			

Spire Inc. (SR) Stock Historical Prices &amp; Data - Yahoo Finance

8/1/22, 11:11 AM

**Spire Inc. (SR)**

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**74.83** -0.41 (-0.54%)

As of 12:08PM EDT. Market open.

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Show: Historical Prices ▾

Frequency: Monthly ▾

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Currency in USD

Date	Open	High	Low	Close*	Adj Close**	Volume
Jul 01, 2022	74.48	76.38	68.71	75.24	75.24	5,204,800
Jun 09, 2022	<b>0.685</b> Dividend					
Jun 01, 2022	78.32	78.83	69.84	74.37	73.71	7,119,100
May 01, 2022	73.37	78.86	72.11	78.30	77.61	8,614,600
Apr 01, 2022	71.74	79.24	70.67	72.75	72.11	9,044,600
Mar 10, 2022	<b>0.685</b> Dividend					
Mar 01, 2022	67.40	72.41	65.37	71.76	70.42	8,856,100
Feb 01, 2022	66.02	67.31	62.25	67.11	65.85	7,339,100
Jan 01, 2022	65.39	67.14	61.89	65.92	64.69	5,528,100

\*Close price adjusted for splits.

\*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>SWX</b>	<b>87.41</b>	+0.45	+0.52%
Southwest Gas Holdings, Inc.			
<b>NWE</b>	<b>54.71</b>	-0.74	-1.33%
NorthWestern Corporation			
<b>SJI</b>	<b>34.48</b>	+0.20	+0.58%
South Jersey Industries, Inc.			
<b>OGS</b>	<b>83.49</b>	-1.45	-1.71%
ONE Gas, Inc.			
<b>NJR</b>	<b>45.36</b>	-0.83	-1.80%
New Jersey Resources Corporation			

**Similar to SR**

Symbol	Last Price	Change	% Change
<b>OGS</b>	<b>83.49</b>	-1.45	-1.71%
ONE Gas, Inc.			
<b>NWN</b>	<b>53.34</b>	-0.33	-0.61%
Northwest Natural Holding Company			
<b>SR-PA</b>	<b>25.55</b>	+0.18	+0.71%
Spire Inc.			
<b>SWX</b>	<b>87.41</b>	+0.45	+0.52%
Southwest Gas Holdings, Inc.			
<b>ATO</b>	<b>120.25</b>	-1.14	-0.94%
Atmos Energy Corporation			

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# Personal Consumption Expenditures Price Index

## Personal Consumption Expenditures Price Index

### Change from Month One Year Ago

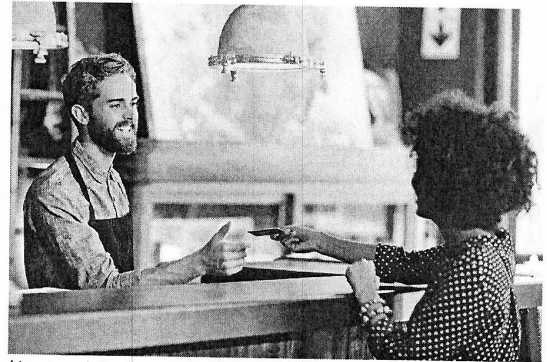
June 2022	6.8 %
May 2022	6.3 %
April 2022	6.3 %
March 2022	6.6 %

The PCE price index, released each month in the Personal Income and Outlays report, reflects changes in the prices of goods and services purchased by consumers in the United States. Quarterly and annual data are included in the GDP release.

 [Current Release \(/news/2022/personal-income-and-outlays-june-2022\)](/news/2022/personal-income-and-outlays-june-2022)

Current Release: July 29, 2022

Next Release: August 26, 2022



[\(/system/files/pce-price-index\\_0.jpg\)](/system/files/pce-price-index_0.jpg)

[Interactive Data](#)[Documentation](#)[Previously Published Estimates](#)

### What is the Personal Consumption Expenditures Price Index?

A measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

[Learn More \(/resources/learning-center/what-to-know-prices-inflation\)](/resources/learning-center/what-to-know-prices-inflation)

Quick Guide: Price Indexes  
[\(/resources/learning-center/quick-guide-some-popular-bea-price-indexes\)](/resources/learning-center/quick-guide-some-popular-bea-price-indexes)

### Contact Personnel

**Lisa Mataloni**

(301) 278-9083 (tel: +13012789083)  
GDPNIWD@bea.gov  
(mailto:GDPNIWD@bea.gov)

# NEWS RELEASE

## BUREAU OF LABOR STATISTICS

### U. S. DEPARTMENT OF LABOR



Transmission of material in this release is embargoed until  
8:30 a.m. (ET) July 13, 2022

USDL-22-1470

Technical information: (202) 691-7000 • [cpi\\_info@bls.gov](mailto:cpi_info@bls.gov) • [www.bls.gov/cpi](http://www.bls.gov/cpi)  
Media Contact: (202) 691-5902 • [PressOffice@bls.gov](mailto:PressOffice@bls.gov)

### CONSUMER PRICE INDEX – JUNE 2022

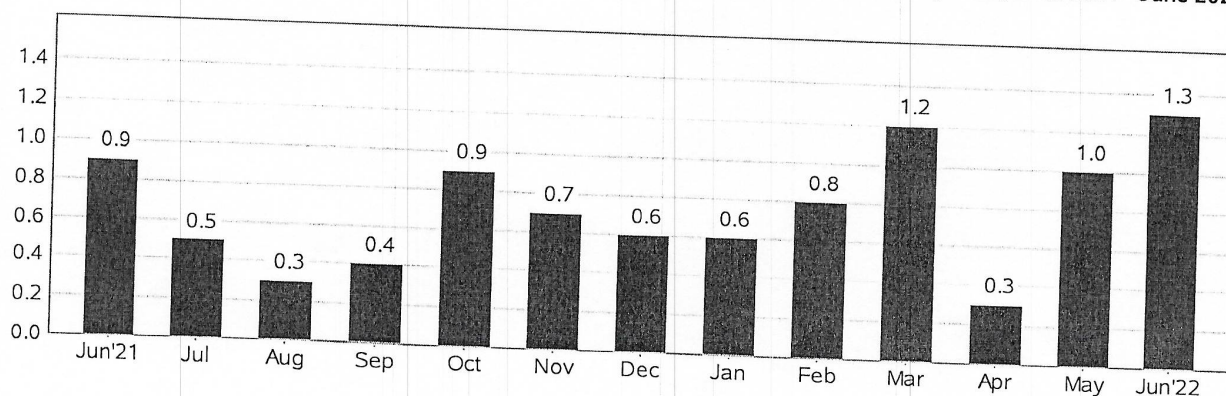
The Consumer Price Index for All Urban Consumers (CPI-U) increased 1.3 percent in June on a seasonally adjusted basis after rising 1.0 percent in May, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 9.1 percent before seasonal adjustment.

The increase was broad-based, with the indexes for gasoline, shelter, and food being the largest contributors. The energy index rose 7.5 percent over the month and contributed nearly half of the all items increase, with the gasoline index rising 11.2 percent and the other major component indexes also rising. The food index rose 1.0 percent in June, as did the food at home index.

The index for all items less food and energy rose 0.7 percent in June, after increasing 0.6 percent in the preceding two months. While almost all major component indexes increased over the month, the largest contributors were the indexes for shelter, used cars and trucks, medical care, motor vehicle insurance, and new vehicles. The indexes for motor vehicle repair, apparel, household furnishings and operations, and recreation also increased in June. Among the few major component indexes to decline in June were lodging away from home and airline fares.

The all items index increased 9.1 percent for the 12 months ending June, the largest 12-month increase since the period ending November 1981. The all items less food and energy index rose 5.9 percent over the last 12 months. The energy index rose 41.6 percent over the last year, the largest 12-month increase since the period ending April 1980. The food index increased 10.4 percent for the 12-months ending June, the largest 12-month increase since the period ending February 1981.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, June 2021 - June 2022



# NEWS RELEASE

## BUREAU OF LABOR STATISTICS

### U. S. DEPARTMENT OF LABOR



Transmission of material in this release is embargoed until  
8:30 a.m. (ET) August 10, 2022

USDOL-22-1625

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Media Contact: (202) 691-5902 • [PressOffice@bls.gov](mailto:PressOffice@bls.gov)

### CONSUMER PRICE INDEX – JULY 2022

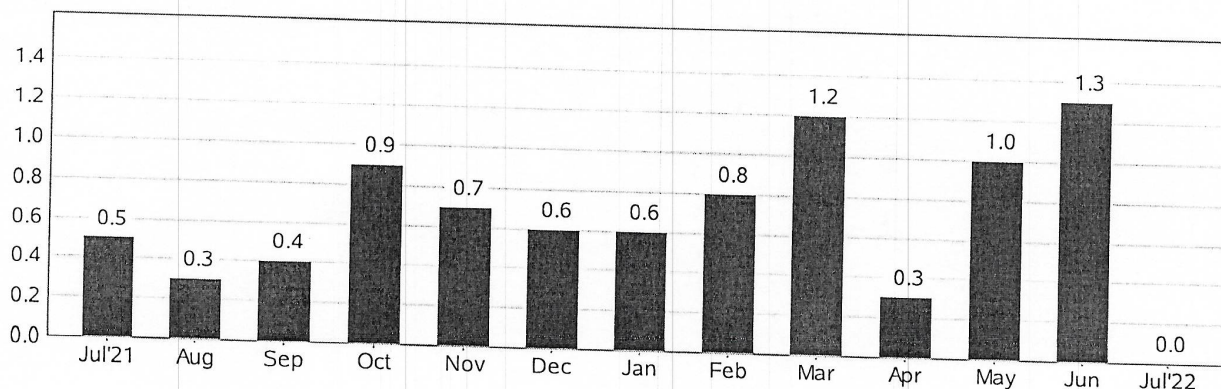
The Consumer Price Index for All Urban Consumers (CPI-U) was unchanged in July on a seasonally adjusted basis after rising 1.3 percent in June, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 8.5 percent before seasonal adjustment.

The gasoline index fell 7.7 percent in July and offset increases in the food and shelter indexes, resulting in the all items index being unchanged over the month. The energy index fell 4.6 percent over the month as the indexes for gasoline and natural gas declined, but the index for electricity increased. The food index continued to rise, increasing 1.1 percent over the month as the food at home index rose 1.3 percent.

The index for all items less food and energy rose 0.3 percent in July, a smaller increase than in April, May, or June. The indexes for shelter, medical care, motor vehicle insurance, household furnishings and operations, new vehicles, and recreation were among those that increased over the month. There were some indexes that declined in July, including those for airline fares, used cars and trucks, communication, and apparel.

The all items index increased 8.5 percent for the 12 months ending July, a smaller figure than the 9.1-percent increase for the period ending June. The all items less food and energy index rose 5.9 percent over the last 12 months. The energy index increased 32.9 percent for the 12 months ending July, a smaller increase than the 41.6-percent increase for the period ending June. The food index increased 10.9 percent over the last year, the largest 12-month increase since the period ending May 1979.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, July 2021 - July 2022





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## News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, July 28, 2022

BEA 22-36

Technical: Karl Rohrer

(301) 278-9083

[gdpniwd@bea.gov](mailto:gdpniwd@bea.gov)

Media: Connie O'Connell

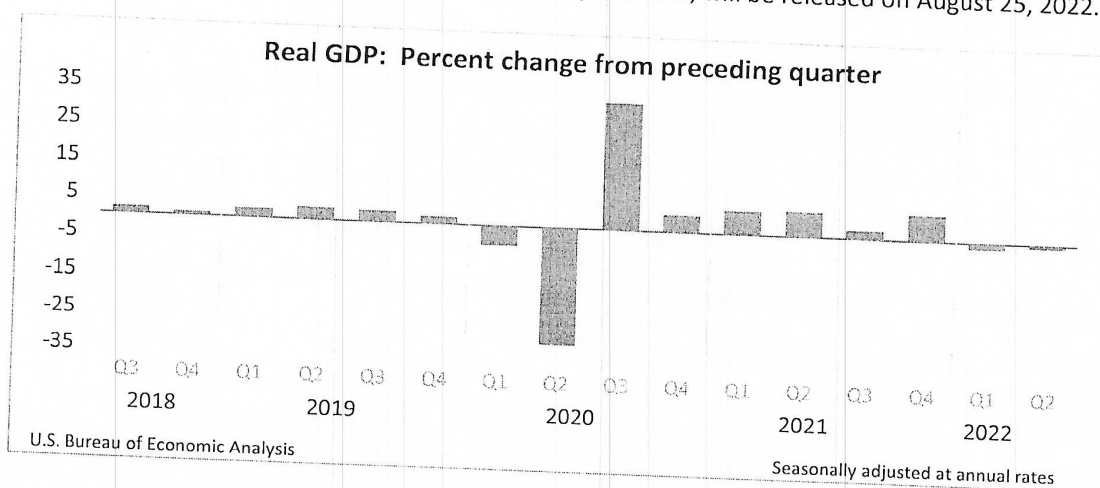
(301) 278-9003

[Connie.OConnell@bea.gov](mailto:Connie.OConnell@bea.gov)

### Gross Domestic Product, Second Quarter 2022 (Advance Estimate)

Real gross domestic product (GDP) decreased at an annual rate of 0.9 percent in the second quarter of 2022 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP decreased 1.6 percent.

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (refer to "Source Data for the Advance Estimate" on page 3). The "second" estimate for the second quarter, based on more complete data, will be released on August 25, 2022.



The decrease in **real GDP** reflected decreases in private inventory investment, residential fixed investment, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by increases in exports and personal consumption expenditures (PCE). Imports, which are a subtraction in the calculation of GDP, increased (table 2).

The decrease in private inventory investment was led by a decrease in retail trade (mainly general merchandise stores as well as motor vehicle dealers). The decrease in residential fixed investment was led by a decrease in "other" structures (specifically brokers' commissions). The decrease in federal government spending reflected a decrease in nondefense spending that was partly offset by an increase



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## News Release

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### Personal Income and Outlays, June 2022

**Personal income** increased \$133.5 billion (0.6 percent) in June, according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$120.4 billion (0.7 percent) and **personal consumption expenditures** (PCE) increased \$181.1 billion (1.1 percent).

The **PCE price index** increased 1.0 percent. Excluding food and energy, the PCE price index increased 0.6 percent (table 9). **Real DPI** decreased 0.3 percent in June and **real PCE** increased 0.1 percent; goods increased 0.1 percent and services increased 0.1 percent (tables 5 and 7).

Personal income:  
 Current dollars  
 Disposable personal income:  
 Current dollars  
 Chained (2012) dollars  
 Personal consumption expenditures (PCE):  
 Current dollars  
 Chained (2012) dollars  
 Price indexes:  
 PCE  
 PCE, excluding food and energy  
 Price indexes:  
 PCE  
 PCE, excluding food and energy

2022				
Feb.	Mar.	Apr.	May	June
Percent change from preceding month				
0.6	0.6	0.5	0.6	0.6
0.6	0.6	0.4	0.6	0.7
0.1	-0.4	0.2	0.0	-0.3
0.6	1.2	0.5	0.3	1.1
0.0	0.3	0.3	-0.3	0.1
0.5	0.9	0.2	0.6	1.0
0.3	0.3	0.3	0.3	0.6
Percent change from month one year ago				
6.3	6.6	6.3	6.3	6.8
5.3	5.2	4.9	4.7	4.8