

Proxy Group Current Authorized Equity Ratio by Jurisdiction

| Ticker | Company Name | Docket Number | Jurisdiction | Date Authorized | Current Authorized Equity Ratio |
|--------|--|-----------------------|--------------|-----------------|---------------------------------|
| ATO | Atmos Energy Corporation | | | | |
| | Colorado Division | D-22AL-0348G | CO | 5/4/2023 | 58.00% |
| | Kansas Division | D-23-ATMG-359-RTS | KS | 5/9/2023 | NA |
| | Kansas Division | D-19-ATMG-525-RTS | KS | 2/24/2020 | 56.32% |
| | Kentucky Division | C-2021-00214 | KY | 5/19/2022 | 54.50% |
| | Louisiana Division | D-U-21484 (LGS) | LA | 7/1/2023 | NA |
| | Louisiana Division | D-U-21484 (LGS) | LA | 7/1/2022 | NA |
| | Louisiana Division | D-U-21484 (LGS) | LA | 7/1/2020 | 58.00% |
| | Mississippi Division | C-2005-UN-503 | MS | 10/4/2022 | 60.74% |
| | Tennessee Division | D-22-00010 | TN | 7/1/2022 | 60.59% |
| | West Texas (Environs) | D-GUD-10743 | TX RRC | 6/1/2023 | 60.00% |
| | Mid-Tex Division | D-GUD-10779 | TX RRC | 5/21/2019 | 60.18% |
| | West Texas (Cities) | [1] | TX RRC | 10/1/2022 | 58.00% |
| | Mid-Tex (Cities) | [1] | TX RRC | 10/1/2022 | 58.00% |
| | West Texas Triangle | D-GUD-10900 | TX RRC | 6/1/2023 | 60.00% |
| | West Texas (ALDC) | [1] | TX RRC | 6/9/2023 | 59.00% |
| | Mid-Tex (Environs) | [1] | TX RRC | 6/1/2023 | 60.00% |
| | Mid-Tex (Dallas) | [1] | TX RRC | 6/1/2023 | 60.00% |
| | Mid-Tex (ATM Cities) | [1] | TX RRC | 6/9/2023 | 60.00% |
| | Virginia Division | PUR-2018-00014 | VA | 3/11/2019 | 58.21% |
| NI | NiSource Inc. | | | | |
| | Columbia Gas of Kentucky, Incorporated | C-2024-00092 | KY | 12/30/2024 | 52.64% |
| | Columbia Gas of Maryland, Incorporated | C-9701 | MD | 10/26/2023 | NA |
| | Columbia Gas of Maryland, Incorporated | C-9680 | MD | 11/17/2022 | 52.97% |
| | Columbia Gas of Ohio, Inc. | C-21-0637-GA-AIR | OH | 1/26/2023 | 50.60% |
| | Columbia Gas of Pennsylvania, Inc. | D-R-2024-3046519 | PA | 11/21/2024 | NA |
| | Columbia Gas of Pennsylvania, Inc. | D-R-2022-3031211 | PA | 12/8/2022 | NA |
| | Columbia Gas of Pennsylvania, Inc. | D-R-2021-3024296 | PA | 12/16/2021 | NA |
| | Columbia Gas of Pennsylvania, Inc. | D-R-2020-3018835 | PA | 2/19/2021 | 54.19% |
| | Columbia Gas of Virginia, Incorporated | C-PUR-2022-00036 | VA | 5/15/2023 | NA |
| | Columbia Gas of Virginia, Incorporated | C-PUR-2018-00131 | VA | 6/12/2019 | NA |
| | Northern Indiana Public Service Company | Ca-45967 | IN | 7/31/2024 | 58.51% |
| NJR | New Jersey Resources Corporation | | | | |
| | New Jersey Natural Gas Company | D-GR24010071 | NJ | 11/21/2024 | 54.00% |
| NWN | Northwest Natural Holding Company | | | | |
| | Northwest Natural Gas Company | UG-490 | OR | 10/25/2024 | 50.00% |
| | Northwest Natural Gas Company | D-UG-200994 | WA | 10/21/2021 | NA |
| OGS | ONE Gas, Inc. | | | | |
| | Kansas Gas Service Company, Inc. | D-24-KGSG-610-RTS | KS | 10/3/2024 | NA |
| | Oklahoma Natural Gas Company | Ca-PUD2024-000010 | OK | 8/27/2024 | NA |
| OGS | Oklahoma Natural Gas Company | Ca-PUD202200023 | OK | 11/29/2022 | NA |
| | Oklahoma Natural Gas Company | Ca-PUD202100063 | OK | 11/30/2021 | 58.55% |
| | Texas Gas Service Company, Inc. (Central-Gul | D-OS-24-00017471 | TX RRC | 11/20/2024 | 59.58% |
| | Texas Gas Service Company, Inc. (Rio Grande | D-OSS-23-00014399 | TX RRC | 1/31/2024 | 59.07% |
| | Texas Gas Service Company, Inc. (WTX North) | D-OSS-22-00009896 | TX RRC | 1/19/2023 | 59.74% |
| | | | | | |
| SR | Spire Inc. | | | | |
| | Spire Alabama Inc. | D-18328 | AL | 9/30/2022 | 55.50% |
| | Spire Missouri Inc. | C-GR-2022-0179 | MO | 11/30/2022 | NA |
| | Spire Missouri Inc. | C-GR-2021-0108 | MO | 10/27/2021 | 49.86% |
| | Spire Mississippi | D-2015-UN-109 | MS | 12/2/2022 | 50.00% |
| SWX | Spire Gulf Inc. | D-28101 | AL | 9/30/2021 | 55.50% |
| | Southwest Gas Corp. | | | | |
| | Arizona Division | D-G-G-01551A-23-0341 | AZ | 3/27/2025 | 48.50% |
| | California Division (SoCal) | A-19-08-015 (SoCal) | CA | 3/25/2021 | 52.00% |
| | California Division (NoCal) | A-19-08-015 (NoCal) | CA | 3/25/2021 | 52.00% |
| | California Division (LkTah) | A-19-08-015 (LkTah) | CA | 3/25/2021 | 52.00% |
| | Nevada Division (Northern) | D-23-09012 (Northern) | NV | 9/11/2023 | 50.00% |
| | Nevada Division (Southern) | D-23-09012 (Southern) | NV | 9/11/2023 | 50.00% |
| | Average | | | | 55.68% |
| | Median | | | | 57.16% |
| | High | | | | 60.74% |
| | Low | | | | 48.50% |
| | Count ≥54%; % of Total | | | | 25 |
| | Total Count | | | | 38 |

Source: Regulatory Research Associates; SEC Form 10-K for ATO and SR

If the capital structure was not determined in the most recent rate proceeding, the authorized equity ratio determined in the next most recent proceeding with a determination in the last five years was used.

Notes:

- [1] Gas utilities regulated by the Texas Rail Road Commission (RRC) have a general rate case only if they are unable to reach a settlement with the cities and unincorporated areas ("environs") within their service territories. Current authorized equity ratio for Atmos Texas' territories is published in ATO's 2024 10-K.
- [2] Calculated using investor-supplied capital sources only. Indiana includes non-investor supplied capital in the ratemaking capital structure reported by RRA. Including non-investor supplied capital, NIPSCO's authorized equity ratio is 52.39%.
- [3] Source: Spire, Inc. 2024 10-K; authorized in Spire's RSE proceedings, not a general rate case

| Equity Ratio | Count |
|--------------|-------|
| <50% | 3 |
| 50%-51% | 5 |
| 51%-52% | 0 |
| 52%-53% | 5 |
| 53%-54% | 0 |
| 54%-55% | 3 |
| >=55% | 22 |

