

CAPITAL STRUCTURE ANALYSIS

| | | COMMON EQUITY RATIO [1] | | | |
|----------------------------------|--------|-------------------------|--------|--------|---------|
| Proxy Group Company | Ticker | 2023 | 2022 | 2021 | Average |
| Atmos Energy Corporation | ATO | 60.20% | 60.01% | 59.88% | 60.03% |
| New Jersey Resources Corporation | NJR | 55.15% | 53.98% | 55.19% | 54.77% |
| NiSource Inc. | NI | 55.44% | 54.17% | 54.85% | 54.82% |
| Northwest Natural Gas Company | NWN | 47.26% | 53.27% | 49.57% | 50.03% |
| ONE Gas, Inc. | OGS | 60.41% | 58.24% | 61.09% | 59.92% |
| Southwest Gas Corporation | SWX | 47.45% | 43.96% | 50.70% | 47.37% |
| Spire, Inc. | SR | 51.91% | 57.15% | 55.30% | 54.79% |
| Proxy Group | | | | | |
| MEAN | | 53.98% | 54.40% | 55.23% | 54.53% |
| MEDIAN | | 55.15% | 54.17% | 55.19% | 54.79% |
| LOW | | 47.26% | 43.96% | 49.57% | 47.37% |
| HIGH | | 60.41% | 60.01% | 61.09% | 60.03% |

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

| Company Name | Ticker | 2023 | 2022 | 2021 | Average |
|---|--------|--------|--------|--------|---------|
| Atmos Energy Corporation | ATO | 60.20% | 60.01% | 59.88% | 60.03% |
| New Jersey Natural Gas Company | NJR | 55.15% | 53.98% | 55.19% | 54.77% |
| Columbia Gas of Kentucky, Incorporated | NI | 53.66% | 54.91% | 53.87% | 54.15% |
| Columbia Gas of Maryland, Incorporated | NI | 52.00% | 51.96% | 55.26% | 53.07% |
| Columbia Gas of Ohio, Inc. | NI | 50.50% | 50.67% | 50.79% | 50.65% |
| Columbia Gas of Pennsylvania, Inc. | NI | 55.88% | 56.64% | 56.05% | 56.19% |
| Columbia Gas of Virginia, Incorporated | NI | 45.25% | 44.25% | 44.52% | 44.67% |
| Northern Indiana Public Service Company | NI | 59.26% | 56.92% | 58.59% | 58.26% |
| Northwest Natural Gas Company | NWN | 47.26% | 53.27% | 49.57% | 50.03% |
| Kansas Gas Service Company, Inc. | OGS | 60.44% | 58.37% | 61.37% | 60.06% |
| Oklahoma Natural Gas Company | OGS | 60.46% | 58.26% | 60.99% | 59.90% |
| Texas Gas Service Company, Inc. | OGS | 60.35% | 58.13% | 60.98% | 59.82% |
| Spire Alabama Inc. | SR | 55.31% | 61.18% | 58.51% | 58.33% |
| Spire Gulf Inc. | SR | 46.42% | 51.61% | 49.48% | 49.17% |
| Spire Mississippi Inc. | SR | NA | NA | NA | NA |
| Spire Missouri Inc. | SR | 50.66% | 55.55% | 53.96% | 53.39% |
| Southwest Gas Corporation | SWX | 47.45% | 43.96% | 50.70% | 47.37% |
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| Operating Company | | | | | |
| MEAN | | 53.76% | 54.35% | 54.98% | 54.37% |
| MEDIAN | | 54.40% | 55.23% | 55.23% | 54.46% |
| LOW | | 45.25% | 43.96% | 44.52% | 44.67% |
| HIGH | | 60.46% | 61.18% | 61.37% | 60.06% |

Notes:

Sources: Operating Company FERC Form 1; S&P Capital IQ

[1] Ratios are weighted by actual common equity and total long-term debt of operating subsidiaries.

[2] Spire Mississippi was excluded because it does not report long-term debt

CAPITAL STRUCTURE ANALYSIS

| | | LONG-TERM DEBT RATIO [1] | | | |
|----------------------------------|--------|--------------------------|--------|--------|---------|
| Proxy Group Company | Ticker | 2023 | 2022 | 2021 | Average |
| Atmos Energy Corporation | ATO | 39.80% | 39.99% | 40.12% | 39.97% |
| New Jersey Resources Corporation | NJR | 44.85% | 46.02% | 44.81% | 45.23% |
| NiSource Inc. | NI | 44.56% | 45.83% | 45.15% | 45.18% |
| Northwest Natural Gas Company | NWN | 52.74% | 46.73% | 50.43% | 49.97% |
| ONE Gas, Inc. | OGS | 39.59% | 41.76% | 38.91% | 40.08% |
| Southwest Gas Corporation | SWX | 52.55% | 56.04% | 49.30% | 52.63% |
| Spire, Inc. | SR | 48.09% | 42.85% | 44.70% | 45.21% |
| Proxy Group | | | | | |
| MEAN | | 46.02% | 45.60% | 44.77% | 45.47% |
| MEDIAN | | 44.85% | 45.83% | 44.81% | 45.21% |
| LOW | | 39.59% | 39.99% | 38.91% | 39.97% |
| HIGH | | 52.74% | 56.04% | 50.43% | 52.63% |

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

| Company Name | Ticker | 2023 | 2022 | 2021 | Average |
|---|--------|--------|--------|--------|---------|
| Atmos Energy Corporation | ATO | 39.80% | 39.99% | 40.12% | 39.97% |
| New Jersey Natural Gas Company | NJR | 44.85% | 46.02% | 44.81% | 45.23% |
| Columbia Gas of Kentucky, Incorporated | NI | 46.34% | 45.09% | 46.13% | 45.85% |
| Columbia Gas of Maryland, Incorporated | NI | 48.00% | 48.04% | 44.74% | 46.93% |
| Columbia Gas of Ohio, Inc. | NI | 49.50% | 49.33% | 49.21% | 49.35% |
| Northern Indiana Public Service Company | NI | 44.12% | 43.36% | 43.95% | 43.81% |
| Columbia Gas of Virginia, Incorporated | NI | 54.75% | 55.75% | 55.48% | 55.33% |
| Northern Indiana Public Service Company | NI | 40.74% | 43.08% | 41.41% | 41.74% |
| Northwest Natural Gas Company | NWN | 52.74% | 46.73% | 50.43% | 49.97% |
| Kansas Gas Service Company, Inc. | OGS | 39.56% | 41.63% | 38.63% | 39.94% |
| Oklahoma Natural Gas Company | OGS | 39.54% | 41.74% | 39.01% | 40.10% |
| Texas Gas Service Company, Inc. | OGS | 39.65% | 41.87% | 39.02% | 40.18% |
| Spire Alabama Inc. | SR | 44.69% | 38.82% | 41.49% | 41.67% |
| Spire Gulf Inc. | SR | 53.58% | 48.39% | 50.52% | 50.83% |
| Spire Mississippi Inc. | SR | NA | NA | NA | NA |
| Spire Missouri Inc. | SR | 49.34% | 44.45% | 46.04% | 46.61% |
| Southwest Gas Corporation | SWX | 52.55% | 56.04% | 49.30% | 52.63% |
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| Operating Company | | | | | |
| MEAN | | 46.24% | 45.65% | 45.02% | 45.63% |
| MEDIAN | | 45.60% | 44.77% | 44.77% | 45.54% |
| LOW | | 39.54% | 38.82% | 38.63% | 39.94% |
| HIGH | | 54.75% | 56.04% | 55.48% | 55.33% |

Notes:

Sources: Operating Company FERC Form 1; S&P Capital IQ

[1] Ratios are weighted by actual common equity and total long-term debt of operating subsidiaries.

[2] Spire Mississippi was excluded because it does not report long-term debt