

Quarterly Growth Discounted Cash Flow Model
30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Average Stock Price	Zacks Earnings Growth	CIQ Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$0.81	\$0.81	\$0.87	\$0.87	\$0.86	\$0.86	\$0.93	\$0.93	\$149.80	7.10%	7.30%	6.00%	6.80%	8.44%	9.27%	9.78%
New Jersey Resources Corporation	NJR	\$0.42	\$0.45	\$0.45	\$0.45	\$0.45	\$0.48	\$0.48	\$0.48	\$48.16	n/a	7.80%	5.00%	6.40%	8.98%	10.46%	11.93%
NiSource Inc.	NI	\$0.27	\$0.27	\$0.28	\$0.28	\$0.29	\$0.29	\$0.30	\$0.30	\$39.62	8.20%	8.26%	9.50%	8.65%	11.30%	11.77%	12.65%
Northwest Natural Gas Company	NWN	\$0.49	\$0.49	\$0.49	\$0.49	\$0.52	\$0.52	\$0.52	\$0.52	\$41.60	n/a	6.50%	6.50%	6.50%	11.72%	11.72%	11.72%
ONE Gas, Inc.	OGS	\$0.66	\$0.66	\$0.66	\$0.67	\$0.69	\$0.69	\$0.69	\$0.70	\$73.97	4.70%	3.00%	4.00%	3.90%	6.78%	7.73%	8.57%
Southwest Gas Corporation	SWX	\$0.62	\$0.62	\$0.62	\$0.62	\$0.67	\$0.67	\$0.67	\$0.67	\$74.65	6.60%	n/a	10.00%	8.30%	10.27%	12.06%	13.84%
Spire, Inc.	SR	\$0.76	\$0.76	\$0.79	\$0.79	\$0.80	\$0.80	\$0.83	\$0.83	\$76.28	6.50%	8.08%	4.50%	6.36%	8.86%	10.82%	12.64%
Proxy Group Mean											6.62%	6.82%	6.50%	6.70%	9.48%	10.55%	11.59%
Proxy Group Median											6.60%	7.55%	6.00%	6.50%	8.98%	10.82%	11.93%
Average of Mean and Median															9.23%	10.68%	11.76%

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service

[3] Source: Bloomberg Professional Service

[4] Source: Bloomberg Professional Service

[5] Equals Col. [1] x (1 + Col. [13])

[6] Equals Col. [2] x (1 + Col. [13])

[7] Equals Col. [3] x (1 + Col. [13])

[8] Equals Col. [4] x (1 + Col. [13])

[9] Source: Bloomberg Professional, equals indicated number of trading day average as of 03/31/2025

[10] Source: Zacks

[11] Source: S&P Capital IQ

[12] Source: Value Line

[13] Equals Average (Cols. [10], [11], [12])

[14] Implied Low DCF

[15] Implied Mean DCF

[16] Implied High DCF

Quarterly Growth Discounted Cash Flow Model
90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Average Stock Price	Zacks Earnings Growth	CIQ Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$0.81	\$0.81	\$0.87	\$0.87	\$0.86	\$0.86	\$0.93	\$0.93	\$145.07	7.10%	7.30%	6.00%	6.80%	8.52%	9.35%	9.87%
New Jersey Resources Corporation	NJR	\$0.42	\$0.45	\$0.45	\$0.45	\$0.45	\$0.48	\$0.48	\$0.48	\$47.78	n/a	7.80%	5.00%	6.40%	9.02%	10.49%	11.97%
NiSource Inc.	NI	\$0.27	\$0.27	\$0.28	\$0.28	\$0.29	\$0.29	\$0.30	\$0.30	\$38.00	8.20%	8.26%	9.50%	8.65%	11.43%	11.90%	12.79%
Northwest Natural Gas Company	NWN	\$0.49	\$0.49	\$0.49	\$0.49	\$0.52	\$0.52	\$0.52	\$0.52	\$41.04	n/a	6.50%	6.50%	6.50%	11.79%	11.79%	11.79%
ONE Gas, Inc.	OGS	\$0.66	\$0.66	\$0.66	\$0.67	\$0.69	\$0.69	\$0.69	\$0.70	\$72.36	4.70%	3.00%	4.00%	3.90%	6.87%	7.81%	8.66%
Southwest Gas Corporation	SWX	\$0.62	\$0.62	\$0.62	\$0.62	\$0.67	\$0.67	\$0.67	\$0.67	\$74.14	6.60%	n/a	10.00%	8.30%	10.30%	12.08%	13.87%
Spire, Inc.	SR	\$0.76	\$0.76	\$0.79	\$0.79	\$0.80	\$0.80	\$0.83	\$0.83	\$71.84	6.50%	8.08%	4.50%	6.36%	9.13%	11.10%	12.93%
Proxy Group Mean											6.62%	6.82%	6.50%	6.70%	9.58%	10.65%	11.69%
Proxy Group Median											6.60%	7.55%	6.00%	6.50%	9.13%	11.10%	11.97%
Average of Mean and Median															9.35%	10.88%	11.83%

Notes:

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[4] Source: Bloomberg Professional Service

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[9] Source: Bloomberg Professional, equals indicated number of trading day average as of 03/31/2025

[10] Source: Zacks

[11] Source: S&P Capital IQ

[12] Source: Value Line

[13] Equals Average (Cols. [10], [11], [12])

[14] Implied Low DCF

[15] Implied Mean DCF

[16] Implied High DCF

Quarterly Growth Discounted Cash Flow Model
180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Average Stock Price	Zacks Earnings Growth	CIQ Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$0.81	\$0.81	\$0.87	\$0.87	\$0.86	\$0.86	\$0.93	\$0.93	\$139.73	7.10%	7.30%	6.00%	6.80%	8.62%	9.45%	9.96%
New Jersey Resources Corporation	NJR	\$0.42	\$0.45	\$0.45	\$0.45	\$0.45	\$0.48	\$0.48	\$0.48	\$47.00	n/a	7.80%	5.00%	6.40%	9.08%	10.56%	12.04%
NiSource Inc.	NI	\$0.27	\$0.27	\$0.28	\$0.28	\$0.29	\$0.29	\$0.30	\$0.30	\$35.67	8.20%	8.26%	9.50%	8.65%	11.64%	12.12%	13.00%
Northwest Natural Gas Company	NWN	\$0.49	\$0.49	\$0.49	\$0.49	\$0.52	\$0.52	\$0.52	\$0.52	\$40.39	n/a	6.50%	6.50%	6.50%	11.88%	11.88%	11.88%
ONE Gas, Inc.	OGS	\$0.66	\$0.66	\$0.66	\$0.67	\$0.69	\$0.69	\$0.69	\$0.70	\$71.61	4.70%	3.00%	4.00%	3.90%	6.91%	7.86%	8.70%
Southwest Gas Corporation	SWX	\$0.62	\$0.62	\$0.62	\$0.62	\$0.67	\$0.67	\$0.67	\$0.67	\$73.65	6.60%	n/a	10.00%	8.30%	10.33%	12.11%	13.89%
Spire, Inc.	SR	\$0.76	\$0.76	\$0.79	\$0.79	\$0.80	\$0.80	\$0.83	\$0.83	\$68.62	6.50%	8.08%	4.50%	6.36%	9.35%	11.33%	13.16%
Proxy Group Mean											6.62%	6.82%	6.50%	6.70%	9.69%	10.76%	11.80%
Proxy Group Median											6.60%	7.55%	6.00%	6.50%	9.35%	11.33%	12.04%
Average of Mean and Median															9.52%	11.04%	11.92%

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[10] Source: Zacks

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[12] Source: Value Line

[13] Equals Average (Cols. [10], [11], [12])

[14] Implied Low DCF

[15] Implied Mean DCF

[16] Implied High DCF