

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment  
30 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	CIQ Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$3.48	\$149.80	2.32%	2.40%	7.10%	7.30%	6.00%	6.80%	8.39%	9.20%	9.71%
New Jersey Resources Corporation	NJR	\$1.80	\$48.16	3.74%	3.86%	n/a	7.80%	5.00%	6.40%	8.83%	10.26%	11.68%
NiSource Inc.	NI	\$1.12	\$39.62	2.83%	2.95%	8.20%	8.26%	9.50%	8.65%	11.14%	11.60%	12.46%
Northwest Natural Gas Company	NWN	\$1.96	\$41.60	4.71%	4.86%	n/a	6.50%	6.50%	6.50%	11.36%	11.36%	11.36%
ONE Gas, Inc.	OGS	\$2.68	\$73.97	3.62%	3.69%	4.70%	3.00%	4.00%	3.90%	6.68%	7.59%	8.41%
Southwest Gas Corporation	SWX	\$2.48	\$74.65	3.32%	3.46%	6.60%	n/a	10.00%	8.30%	10.03%	11.76%	13.49%
Spire, Inc.	SR	\$3.14	\$76.28	4.12%	4.25%	6.50%	8.08%	4.50%	6.36%	8.71%	10.61%	12.36%
Proxy Group Mean				3.52%	3.64%	6.62%	6.82%	6.50%	6.70%	9.31%	10.34%	11.35%
Proxy Group Median				3.62%	3.69%	6.60%	7.55%	6.00%	6.50%	8.83%	10.61%	11.68%
Average of Mean and Median				3.57%	3.67%	6.61%	7.19%	6.25%	6.60%	9.07%	10.47%	11.52%

Notes:

[1] Source: Bloomberg Professional

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

[3] Equals [1] / [2]

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

[5] Source: Zacks

[6] Source: S&P Capital IQ

[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])

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment  
90 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	CIQ Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$3.48	\$145.07	2.40%	2.48%	7.10%	7.30%	6.00%	6.80%	8.47%	9.28%	9.79%
New Jersey Resources Corporation	NJR	\$1.80	\$47.78	3.77%	3.89%	n/a	7.80%	5.00%	6.40%	8.86%	10.29%	11.71%
NiSource Inc.	NI	\$1.12	\$38.00	2.95%	3.07%	8.20%	8.26%	9.50%	8.65%	11.27%	11.73%	12.59%
Northwest Natural Gas Company	NWN	\$1.96	\$41.04	4.78%	4.93%	n/a	6.50%	6.50%	6.50%	11.43%	11.43%	11.43%
ONE Gas, Inc.	OGS	\$2.68	\$72.36	3.70%	3.78%	4.70%	3.00%	4.00%	3.90%	6.76%	7.68%	8.49%
Southwest Gas Corporation	SWX	\$2.48	\$74.14	3.34%	3.48%	6.60%	n/a	10.00%	8.30%	10.06%	11.78%	13.51%
Spire, Inc.	SR	\$3.14	\$71.84	4.37%	4.51%	6.50%	8.08%	4.50%	6.36%	8.97%	10.87%	12.63%
Proxy Group Mean				3.62%	3.73%	6.62%	6.82%	6.50%	6.70%	9.40%	10.44%	11.45%
Proxy Group Median				3.70%	3.78%	6.60%	7.55%	6.00%	6.50%	8.97%	10.87%	11.71%
Average of Mean and Median				3.66%	3.76%	6.61%	7.19%	6.25%	6.60%	9.19%	10.65%	11.58%

Notes:

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[3] Equals [1] / [2]

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

[5] Source: Zacks

[6] Source: S&P Capital IQ

[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])

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	CIQ Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$3.48	\$139.73	2.49%	2.58%	7.10%	7.30%	6.00%	6.80%	8.57%	9.38%	9.88%
New Jersey Resources Corporation	NJR	\$1.80	\$47.00	3.83%	3.95%	n/a	7.80%	5.00%	6.40%	8.93%	10.35%	11.78%
NiSource Inc.	NI	\$1.12	\$35.67	3.14%	3.28%	8.20%	8.26%	9.50%	8.65%	11.47%	11.93%	12.79%
Northwest Natural Gas Company	NWN	\$1.96	\$40.39	4.85%	5.01%	n/a	6.50%	6.50%	6.50%	11.51%	11.51%	11.51%
ONE Gas, Inc.	OGS	\$2.68	\$71.61	3.74%	3.82%	4.70%	3.00%	4.00%	3.90%	6.80%	7.72%	8.53%
Southwest Gas Corporation	SWX	\$2.48	\$73.65	3.37%	3.51%	6.60%	n/a	10.00%	8.30%	10.08%	11.81%	13.54%
Spire, Inc.	SR	\$3.14	\$68.62	4.58%	4.72%	6.50%	8.08%	4.50%	6.36%	9.18%	11.08%	12.84%
Proxy Group Mean				3.71%	3.84%	6.62%	6.82%	6.50%	6.70%	9.50%	10.54%	11.55%
Proxy Group Median				3.74%	3.82%	6.60%	7.55%	6.00%	6.50%	9.18%	11.08%	11.78%
Average of Mean and Median				3.73%	3.83%	6.61%	7.19%	6.25%	6.60%	9.34%	10.81%	11.67%

Notes:

[1] Source: Bloomberg Professional

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[3] Equals [1] / [2]

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[7] Source: Value Line

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