

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2020	2019	Most Recent Year
Atmos Energy Corporation	ATO	58.31%	57.85%	58.31%
New Jersey Resources Corporation	NJR	55.13%	57.55%	55.13%
NiSource Inc.	NI	54.43%	54.33%	54.43%
Northwest Natural Gas Company	NWN	41.92%	45.77%	41.92%
One Gas Inc.	OGS	60.04%	63.28%	60.04%
South Jersey Industries, Inc.	SJI	53.66%	48.82%	53.66%
Spire Inc.	SR	52.90%	53.20%	52.90%
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Proxy Group				
MEDIAN		54.43%	54.33%	54.43%
LOW		41.92%	45.77%	41.92%
HIGH		60.04%	63.28%	60.04%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	Most Recent Year
Atmos Energy Corporation	ATO	58.31%	57.85%	58.31%
New Jersey Natural Gas Company	NJR	55.13%	57.55%	55.13%
Columbia Gas of Kentucky, Inc.	NI	54.68%	54.23%	54.68%
Columbia Gas of Maryland, Inc.	NI	54.95%	52.38%	54.95%
Columbia Gas of Ohio, Inc.	NI	50.45%	53.00%	50.45%
Columbia Gas of Pennsylvania, Inc.	NI	55.68%	55.59%	55.68%
Columbia Gas of Virginia, Inc.	NI	43.69%	42.53%	43.69%
Northern Indiana Public Service Company LLC	NI	58.01%	56.43%	58.01%
Northwest Natural Gas Company	NWN	41.92%	45.77%	41.92%
Kansas Gas Service Company, Inc.	OGS	60.33%	63.55%	60.33%
Oklahoma Natural Gas Company	OGS	59.85%	63.10%	59.85%
Texas Gas Service Company, Inc.	OGS	59.99%	63.23%	59.99%
South Jersey Gas Company	SJI	53.66%	48.82%	53.66%
Spire Alabama Inc.	SR	58.95%	60.54%	58.95%
Spire Gulf Inc.	SR	39.49%	37.18%	39.49%
Spire Mississippi Inc.	SR		45.95%	45.95%
Spire Missouri Inc.	SR	50.65%	50.45%	50.65%

Notes:

[1] Ratios are weighted by actual common capital, preferred equity, short-term debt and long-term debt of Operating Subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2020	2019	Most Recent Year
Atmos Energy Corporation	ATO	41.69%	41.16%	41.69%
New Jersey Resources Corporation	NJR	44.29%	40.21%	44.29%
NiSource Inc.	NI	45.57%	45.67%	45.57%
Northwest Natural Gas Company	NWN	46.45%	47.27%	46.45%
One Gas Inc.	OGS	39.96%	36.72%	39.96%
South Jersey Industries, Inc.	SJI	44.39%	43.51%	44.39%
Spire Inc.	SR	37.51%	34.23%	37.51%
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Proxy Group				
MEDIAN		44.29%	41.16%	44.29%
LOW		37.51%	34.23%	37.51%
HIGH		46.45%	47.27%	46.45%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	Most Recent Year
Atmos Energy Corporation	ATO	41.69%	41.16%	41.69%
New Jersey Natural Gas Company	NJR	44.29%	40.21%	44.29%
Columbia Gas of Kentucky, Inc.	NI	45.32%	45.77%	45.32%
Columbia Gas of Maryland, Inc.	NI	45.05%	47.62%	45.05%
Columbia Gas of Ohio, Inc.	NI	49.55%	47.00%	49.55%
Columbia Gas of Pennsylvania, Inc.	NI	44.32%	44.41%	44.32%
Columbia Gas of Virginia, Inc.	NI	56.31%	57.47%	56.31%
Northern Indiana Public Service Company LLC	NI	41.99%	43.57%	41.99%
Northwest Natural Gas Company	NWN	46.45%	47.27%	46.45%
Kansas Gas Service Company, Inc.	OGS	39.67%	36.45%	39.67%
Oklahoma Natural Gas Company	OGS	40.15%	36.90%	40.15%
Texas Gas Service Company, Inc.	OGS	40.01%	36.77%	40.01%
South Jersey Gas Company	SJI	44.39%	43.51%	44.39%
Spire Alabama Inc.	SR	32.66%	30.07%	32.66%
Spire Gulf Inc.	SR	57.90%	62.82%	57.90%
Spire Mississippi Inc.	SR		0.00%	0.00%
Spire Missouri Inc.	SR	38.72%	34.99%	38.72%

Notes:

[1] Ratios are weighted by actual common capital, preferred equity, short-term debt and long-term debt of Operating Subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

SHORT-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2020	2019	Most Recent Year
Atmos Energy Corporation	ATO	0.00%	0.99%	0.00%
New Jersey Resources Corporation	NJR	0.58%	2.23%	0.58%
NiSource Inc.	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	11.63%	6.96%	11.63%
One Gas Inc.	OGS	0.00%	0.00%	0.00%
South Jersey Industries, Inc.	SJI	1.95%	7.67%	1.95%
Spire Inc.	SR	9.59%	12.57%	9.59%
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Proxy Group				
MEDIAN		0.58%	2.23%	0.58%
LOW		0.00%	0.00%	0.00%
HIGH		11.63%	12.57%	11.63%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	Most Recent Year
Atmos Energy Corporation	ATO	0.00%	0.99%	0.00%
New Jersey Natural Gas Company	NJR	0.58%	2.23%	0.58%
Columbia Gas of Kentucky, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Maryland, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Ohio, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Pennsylvania, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Virginia, Inc.	NI	0.00%	0.00%	0.00%
Northern Indiana Public Service Company LLC	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	11.63%	6.96%	11.63%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS		0.00%	0.00%
South Jersey Gas Company	SJI	1.95%	7.67%	1.95%
Spire Alabama Inc.	SR	8.40%	9.39%	8.40%
Spire Gulf Inc.	SR	2.61%	0.00%	2.61%
Spire Mississippi Inc.	SR		54.05%	54.05%
Spire Missouri Inc.	SR	10.63%	14.56%	10.63%

Notes:

[1] Ratios are weighted by actual common capital, preferred equity, short-term debt and long-term debt of Operating Subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.