

30-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	ROE w/ Minimum Growth Rate	ROE w/ Mean Growth Rate	ROE w/ Maximum Growth Rate	ROE w/ Minimum Growth Rate w/ Exclusions	ROE w/ Mean Growth Rate w/ Exclusions	ROE w/ Maximum Growth Rate w/ Exclusions
Atmos Energy Corporation	ATO	\$2.72	\$93.79	2.90%	3.00%	7.00%	7.20%	7.30%	7.17%	10.00%	10.17%	10.31%	10.00%	10.17%	10.31%
New Jersey Resources Corporation	NJR	\$1.45	\$38.30	3.79%	3.88%	1.50%	6.00%	7.10%	4.87%	5.32%	8.75%	11.03%		8.75%	11.03%
NiSource Inc.	NI	\$0.88	\$25.07	3.51%	3.62%	8.50%	3.52%	6.70%	6.24%	7.09%	9.86%	12.16%	7.09%	9.86%	12.16%
Northwest Natural Gas Company	NWN	\$1.93	\$45.93	4.21%	4.32%	5.50%	5.70%	5.00%	5.40%	9.31%	9.72%	10.03%	9.31%	9.72%	10.03%
ONE Gas, Inc.	OGS	\$2.32	\$67.96	3.41%	3.49%	6.00%	2.90%	5.00%	4.63%	6.36%	8.13%	9.52%		8.13%	9.52%
South Jersey Industries, Inc.	SJI	\$1.24	\$23.42	5.30%	5.49%	11.50%	5.20%	5.60%	7.43%	10.63%	12.93%	17.10%	10.63%	12.93%	17.10%
Spire, Inc.	SR	\$2.74	\$62.88	4.36%	4.52%	10.00%	7.31%	5.50%	7.60%	9.98%	12.13%	14.58%	9.98%	12.13%	14.58%
MEDIAN										9.31%	9.86%	11.03%			
MEAN													9.40%	10.24%	12.10%

Notes:

- [1] Source: Bloomberg Professional
 [2] Source: Bloomberg Professional, equals 30-day average as of December 31, 2021
 [3] Equals [1] / [2]
 [4] Equals [3] x (1 + 0.50 x [8])
 [5] Source: Yahoo! Finance
 [6] Source: Zacks
 [7] Source: Value Line
 [8] Equals Average ([5], [6], [7])
 [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7])) + Minimum ([5], [6], [7])
 [10] Equals [4] + [8]
 [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7])) + Maximum ([5], [6], [7])
 [12] Equals [9], if greater than 7%
 [13] Equals [10], if greater than 7%
 [14] Equals [11], if greater than 7%

90-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	ROE w/ Minimum Growth Rate	ROE w/ Mean Growth Rate	ROE w/ Maximum Growth Rate	ROE w/ Minimum Growth Rate w/ Exclusions	ROE w/ Mean Growth Rate w/ Exclusions	ROE w/ Maximum Growth Rate w/ Exclusions
Atmos Energy Corporation	ATO	\$2.72	\$94.57	2.88%	2.98%	7.00%	7.20%	7.30%	7.17%	9.98%	10.15%	10.28%	9.98%	10.15%	10.28%
New Jersey Resources Corporation	NJR	\$1.45	\$37.60	3.86%	3.96%	1.50%	6.00%	7.10%	4.87%	5.39%	8.82%	11.10%		8.82%	11.10%
NiSource Inc.	NI	\$0.88	\$24.90	3.53%	3.64%	8.50%	3.52%	6.70%	6.24%	7.12%	9.88%	12.18%	7.12%	9.88%	12.18%
Northwest Natural Gas Company	NWN	\$1.93	\$48.65	3.97%	4.08%	5.50%	5.70%	5.00%	5.40%	9.07%	9.48%	9.78%	9.07%	9.48%	9.78%
ONE Gas, Inc.	OGS	\$2.32	\$69.27	3.35%	3.43%	6.00%	2.90%	5.00%	4.63%	6.30%	8.06%	9.45%		8.06%	9.45%
South Jersey Industries, Inc.	SJI	\$1.24	\$23.70	5.23%	5.43%	11.50%	5.20%	5.60%	7.43%	10.57%	12.86%	17.03%	10.57%	12.86%	17.03%
Spire, Inc.	SR	\$2.74	\$65.38	4.19%	4.35%	10.00%	7.31%	5.50%	7.60%	9.81%	11.95%	14.40%	9.81%	11.95%	14.40%
MEDIAN										9.07%	9.88%	11.10%			
MEAN													9.31%	10.17%	12.03%

Notes:

- [1] Source: Bloomberg Professional
 [2] Source: Bloomberg Professional, equals 90-day average as of December 31, 2021
 [3] Equals [1] / [2]
 [4] Equals [3] x (1 + 0.50 x [8])
 [5] Source: Yahoo! Finance
 [6] Source: Zacks
 [7] Source: Value Line
 [8] Equals Average ([5], [6], [7])
 [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7])) + Minimum ([5], [6], [7])
 [10] Equals [4] + [8]
 [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7])) + Maximum ([5], [6], [7])
 [12] Equals [9], if greater than 7%
 [13] Equals [10], if greater than 7%
 [14] Equals [11], if greater than 7%

180-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Annualized	Stock	Dividend	Expected	Value Line	Yahoo!	Zacks	Average	ROE w/	ROE w/	ROE w/	ROE w/	ROE w/ Mean	ROE w/
Company		Dividend	Price	Yield	Dividend	Earnings	Finance	Earnings	Growth Rate	Minimum	Mean Growth	Maximum	Minimum	Growth Rate	Maximum
					Yield	Growth	Earnings	Growth		Growth Rate	Rate	Growth Rate	w/ Exclusions	w/ Exclusions	w/ Exclusions
Atmos Energy Corporation	ATO	\$2.72	\$97.01	2.80%	2.90%	7.00%	7.20%	7.30%	7.17%	9.90%	10.07%	10.21%	9.90%	10.07%	10.21%
New Jersey Resources Corporation	NJR	\$1.45	\$39.56	3.67%	3.76%	1.50%	6.00%	7.10%	4.87%	5.20%	8.63%	10.90%		8.63%	10.90%
NiSource Inc.	NI	\$0.88	\$25.04	3.51%	3.62%	8.50%	3.52%	6.70%	6.24%	7.10%	9.86%	12.16%	7.10%	9.86%	12.16%
Northwest Natural Gas Company	NWN	\$1.93	\$51.09	3.78%	3.88%	5.50%	5.70%	5.00%	5.40%	8.88%	9.28%	9.59%	8.88%	9.28%	9.59%
ONE Gas, Inc.	OGS	\$2.32	\$72.71	3.19%	3.26%	6.00%	2.90%	5.00%	4.63%	6.14%	7.90%	9.29%		7.90%	9.29%
South Jersey Industries, Inc.	SJI	\$1.24	\$24.54	5.05%	5.24%	11.50%	5.20%	5.60%	7.43%	10.38%	12.67%	16.84%	10.38%	12.67%	16.84%
Spire, Inc.	SR	\$2.74	\$69.62	3.94%	4.09%	10.00%	7.31%	5.50%	7.60%	9.54%	11.69%	14.13%	9.54%	11.69%	14.13%
MEDIAN										8.88%	9.86%	10.90%			
MEAN													9.16%	10.02%	11.87%

Notes:

- [1] Source: Bloomberg Professional
 [2] Source: Bloomberg Professional, equals 180-day average as of December 31, 2021
 [3] Equals [1] / [2]
 [4] Equals [3] x (1 + 0.50 x [8])
 [5] Source: Yahoo! Finance
 [6] Source: Zacks
 [7] Source: Value Line
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