

REGULATORY RISK ASSESSMENT
Comparison of Ratemaking Conventions/Mechanisms

Company	Operating Subsidiary	Jurisdiction	Service	Test Year	[1]		[2]		[3]		[4]	
					Rate Base Valuation		Method		Decoupling		Capital Cost Recovery Mechanism	
Atmos Energy Corporation	Atmos Energy Corporation	Colorado	Gas	Historical	Average		Year-End		N/A		N/A	
	Atmos Energy Corporation	Kansas	Gas	Historical	Year-End		Average		Partial		Yes	
	Atmos Energy Corporation	Kentucky	Gas	Fully Forecast	Average		Year-End		Partial		Yes	
	Atmos Energy Corporation	Louisiana	Gas	Historical	Average		Year-End		Partial		Yes	
	Atmos Energy Corporation	Mississippi	Gas	Fully Forecast	Year-End		Average		Partial		Yes	
	Atmos Energy Corporation	Tennessee	Gas	Fully Forecast	Average		Year-End		Partial		No	
	Atmos Energy Corporation	Texas	Gas	Historical	Year-End		Average		Partial		Yes	
New Jersey Resources Corp. NiSource, Inc.	New Jersey Natural Gas	New Jersey	Gas	Partially Forecast	Year-End		Average		Full		Yes	
	Northern Indiana Public Service Co.	Indiana	Gas	Fully Forecast	Year-End		Average		No		Yes	
	Columbia Gas of Kentucky Inc.	Kentucky	Gas	Fully Forecast	Average		Year-End		Partial		Yes	
	Columbia Gas of Maryland Inc.	Maryland	Gas	Historical	Average		Year-End		Partial		Yes	
	Columbia Gas of Ohio Inc.	Ohio	Gas	Partially Forecast	Year-End		Average		No		Yes	
	Columbia Gas of Pennsylvania Inc.	Pennsylvania	Gas	Fully Forecast	Year-End		Average		Partial		Yes	
	Columbia Gas of Virginia Inc.	Virginia	Gas	Historical	Year-End		Average		Partial		Yes	
Northwest Natural Gas Co.	Northwest Natural Gas Co.	Oregon	Gas	Fully Forecast	Average		Year-End		Partial		No	
	Northwest Natural Gas Co.	Washington	Gas	Historical	Average		Year-End		No		No	
ONE Gas, Inc.	Kansas Gas Service Co.	Kansas	Gas	Historical	Year-End		Average		Partial		Yes	
	Oklahoma Natural Gas Co.	Oklahoma	Gas	Historical	Year-End		Average		Partial		No	
	Texas Gas Service Co. Inc.	Texas	Gas	Historical	Year-End		Average		Partial		Yes	
South Jersey Industries, Inc.	South Jersey Gas Co.	New Jersey	Gas	Partially Forecast	Year-End		Average		Full		Yes	
	Elizabethtown Gas Co.	New Jersey	Gas	Partially Forecast	Year-End		Average		Partial		Yes	
Spire, Inc.	Spire Alabama Inc.	Alabama	Gas	Fully Forecast	Year-End		Average		Partial		No	
	Spire Gulf Inc.	Alabama	Gas	Fully Forecast	Year-End		Average		Partial		No	
	Spire Missouri Inc. - East	Missouri East	Gas	Partially Forecast	Year-End		Average		Partial		Yes	
	Spire Missouri Inc. - West	Missouri West	Gas	Partially Forecast	Year-End		Average		No		Yes	
Proxy Group Average		Fully Forecast		9	Average		9	Full Decoupling		2	Yes	18
		Partially Forecast		6	Year-End		16	Partial Decoupling		18	No	6
		Historical		10				No Decoupling		4		
Public Service Company		Colorado		Historical	Year-End			Partial			Yes	

Notes

[1] Regulatory Research Associates, as of October 21, 2021.

[2] Regulatory Research Associates, as of October 21, 2021.

[3] "Adjustment Clauses: A State-by-State Overview," Regulatory Research Associates, November 12, 2019.

[4] "Adjustment Clauses: A State-by-State Overview," Regulatory Research Associates, November 12, 2019.