

Proxy Group Selection Criteria

	[1]	[2]	[3]	[4]	[5]	[6]	
Company Name	Stock Ticker	Consistently Paid Dividends?	Positive Earnings Growth Estimates From At Least Two Analysts?	Party to Merger or Other Significant Transaction?	S&P Long-Term Issuer Rating	Moody's Long-Term Issuer Rating	Percent of Operating Income or Net Income From Regulated Operations
Atmos Energy	ATO	Yes	Yes	No	A-	A1	92.6%
[7] Chesapeake Utilities	CPK	Yes	Yes	No			78.0%
NiSource Inc.	NI	Yes	Yes	No	BBB+	Baa2	101.0%
Northwest Natural	NWN	Yes	Yes	No	A+	Baa1	100.0%
ONE Gas Inc.	OGS	Yes	Yes	No	A-	A3	100.0%
Spire Inc.	SR	Yes	Yes	No	A-	Baa2	83.3%
[8] Southwest Gas	SWX	Yes	Yes	No	BBB-	Baa1	64.7%

Screening Criteria
<ul style="list-style-type: none"> • Consistently paid quarterly dividends over last four years with no cuts • Was covered by at least two industry analysts • Had positive earnings growth estimates from at least two industry analysts • Had investment-grade long-term issuer ratings from S&P and/or Moody's • Was not part of a significant transaction in the last six months

[1] Source: Value Line

[2] Source: Value Line, Zack's, Yahoo Finance

[3] Source: Company 10Ks, S&P Global Market Intelligence

[4] Source: S&P Global Market Intelligence

[5] Source: Moody's

[6] Source: Company 10Ks

[7] Chesapeake does not have ratings via S&P or Moody's but the company received an A in Financial Strength from Value Line.

[8] Southwest Gas' credit ratings still reflect Centuri, which will be spun-off. Percent of Operating Income/Net Income still reflects Centuri and some of Mountaineer Pipeline (which was sold in February 2023).