

Constant Growth Discounted Cash Flow Model
Earnings Growth
30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mid ROE	High ROE
Atmos Energy	ATO	\$3.22	\$114.74	2.81%	2.91%	7.30%	7.50%	7.00%	7.27%	9.90%	10.17%	10.41%
Chesapeake Utilities	CPK	\$2.36	\$101.98	2.31%	2.39%	NA	7.00%	6.00%	6.50%	8.38%	8.89%	9.40%
NiSource Inc.	NI	\$1.00	\$26.44	3.78%	3.94%	7.20%	8.30%	9.50%	8.33%	11.12%	12.27%	13.46%
Northwest Natural	NWN	\$1.95	\$38.55	5.06%	5.17%	3.70%	2.80%	6.50%	4.33%	7.93%	9.51%	11.73%
ONE Gas Inc.	OGS	\$2.60	\$62.09	4.19%	4.30%	5.00%	5.00%	6.50%	5.50%	9.29%	9.80%	10.82%
Spire Inc.	SR	\$2.88	\$63.08	4.57%	4.72%	5.60%	6.40%	8.00%	6.67%	10.29%	11.38%	12.75%
Southwest Gas	SWX	\$2.48	\$62.66	3.96%	4.08%	5.00%	4.00%	10.00%	6.33%	8.04%	10.42%	14.16%
Mean				3.81%	3.93%	5.63%	5.86%	7.64%	6.42%	9.28%	10.35%	11.82%
Median				3.96%	4.08%	5.30%	6.40%	7.00%	6.50%	9.29%	10.17%	11.73%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of January 11, 2024

[3] Equals [1] / [2]

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

[5] Source: Zacks

[6] Source: Yahoo Finance

[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
Earnings Growth
90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mid ROE	High ROE
Atmos Energy	ATO	\$3.22	\$112.19	2.87%	2.97%	7.30%	7.50%	7.00%	7.27%	9.97%	10.24%	10.48%
Chesapeake Utilities	CPK	\$2.36	\$96.27	2.45%	2.53%	NA	7.00%	6.00%	6.50%	8.52%	9.03%	9.54%
NiSource Inc.	NI	\$1.00	\$25.81	3.87%	4.04%	7.20%	8.30%	9.50%	8.33%	11.21%	12.37%	13.56%
Northwest Natural	NWN	\$1.95	\$38.46	5.07%	5.18%	3.70%	2.80%	6.50%	4.33%	7.95%	9.52%	11.74%
ONE Gas Inc.	OGS	\$2.60	\$64.77	4.01%	4.12%	5.00%	5.00%	6.50%	5.50%	9.11%	9.62%	10.64%
Spire Inc.	SR	\$2.88	\$60.16	4.79%	4.95%	5.60%	6.40%	8.00%	6.67%	10.52%	11.61%	12.98%
Southwest Gas	SWX	\$2.48	\$60.77	4.08%	4.21%	5.00%	4.00%	10.00%	6.33%	8.16%	10.54%	14.28%
Mean				3.88%	4.00%	5.63%	5.86%	7.64%	6.42%	9.35%	10.42%	11.89%
Median				4.01%	4.12%	5.30%	6.40%	7.00%	6.50%	9.11%	10.24%	11.74%

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[3] Equals [1] / [2]

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[6] Source: Yahoo Finance

[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
Earnings Growth
180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mid ROE	High ROE
Atmos Energy	ATO	\$3.22	\$114.41	2.81%	2.92%	7.30%	7.50%	7.00%	7.27%	9.91%	10.18%	10.42%
Chesapeake Utilities	CPK	\$2.36	\$103.19	2.29%	2.36%	NA	7.00%	6.00%	6.50%	8.36%	8.86%	9.37%
NiSource Inc.	NI	\$1.00	\$26.46	3.78%	3.94%	7.20%	8.30%	9.50%	8.33%	11.12%	12.27%	13.46%
Northwest Natural	NWN	\$1.95	\$40.38	4.83%	4.94%	3.70%	2.80%	6.50%	4.33%	7.70%	9.27%	11.49%
ONE Gas Inc.	OGS	\$2.60	\$71.05	3.66%	3.76%	5.00%	5.00%	6.50%	5.50%	8.75%	9.26%	10.28%
Spire Inc.	SR	\$2.88	\$61.79	4.66%	4.82%	5.60%	6.40%	8.00%	6.67%	10.39%	11.48%	12.85%
Southwest Gas	SWX	\$2.48	\$61.04	4.06%	4.19%	5.00%	4.00%	10.00%	6.33%	8.14%	10.52%	14.27%
Mean				3.73%	3.85%	5.63%	5.86%	7.64%	6.42%	9.20%	10.26%	11.73%
Median				3.78%	3.94%	5.30%	6.40%	7.00%	6.50%	8.75%	10.18%	11.49%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of January 11, 2024

[3] Equals [1] / [2]

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