

Multi-Stage Discounted Cash Flow Model  
 30 Day Average Stock Price  
 Low Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo				Second Stage Growth					
		Indicated	Weighted-	Zacks	Yahoo	Value Line								
		Annual	Average	Earnings	Finance	Earnings	First Stage							
Company	Ticker	Dividend	Stock Price	Growth	Earnings Growth	Earnings Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$3.22	\$114.74	7.30%	7.50%	7.00%	7.00%	6.75%	6.50%	6.25%	6.00%	5.75%	5.50%	8.85%
Chesapeake Utilities	CPK	\$2.36	\$101.98	NA	7.00%	6.00%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.50%	8.08%
NiSource Inc.	NI	\$1.00	\$26.44	7.20%	8.30%	9.50%	7.20%	6.92%	6.63%	6.35%	6.06%	5.78%	5.50%	10.10%
Northwest Natural	NWN	\$1.95	\$38.55	3.70%	2.80%	6.50%	2.80%	3.25%	3.70%	4.15%	4.60%	5.05%	5.50%	10.26%
ONE Gas Inc.	OGS	\$2.60	\$62.09	5.00%	5.00%	6.50%	5.00%	5.08%	5.17%	5.25%	5.33%	5.41%	5.50%	9.97%
Spire Inc.	SR	\$2.88	\$63.08	5.60%	6.40%	8.00%	5.60%	5.58%	5.57%	5.55%	5.53%	5.51%	5.50%	10.58%
Southwest Gas	SWX	\$2.48	\$62.66	5.00%	4.00%	10.00%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	9.45%
													Mean	9.61%
													Median	9.97%
													Max	10.58%
													Min	8.08%

[1] Source: Value Line

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

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
30 Day Average Stock Price  
Average Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo				Second Stage Growth					
		Indicated	Weighted-	Zacks	Yahoo	Value Line								
Company	Ticker	Annual	Average	Earnings	Finance	Earnings	First Stage	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage	ROE
		Dividend	Stock Price	Growth	Earnings	Growth	Growth						Growth	
Atmos Energy	ATO	\$3.22	\$114.74	7.30%	7.50%	7.00%	7.27%	6.97%	6.68%	6.38%	6.09%	5.79%	5.50%	8.91%
Chesapeake Utilities	CPK	\$2.36	\$101.98	NA	7.00%	6.00%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	8.17%
NiSource Inc.	NI	\$1.00	\$26.44	7.20%	8.30%	9.50%	8.33%	7.86%	7.39%	6.92%	6.44%	5.97%	5.50%	10.43%
Northwest Natural	NWN	\$1.95	\$38.55	3.70%	2.80%	6.50%	4.33%	4.53%	4.72%	4.92%	5.11%	5.30%	5.50%	10.74%
ONE Gas Inc.	OGS	\$2.60	\$62.09	5.00%	5.00%	6.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	10.11%
Spire Inc.	SR	\$2.88	\$63.08	5.60%	6.40%	8.00%	6.67%	6.47%	6.28%	6.08%	5.89%	5.69%	5.50%	10.91%
Southwest Gas	SWX	\$2.48	\$62.66	5.00%	4.00%	10.00%	6.33%	6.19%	6.05%	5.92%	5.78%	5.64%	5.50%	10.07%
													Mean	9.90%
													Median	10.11%
													Max	10.91%
													Min	8.17%

[1] Source: Value Line

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

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals average ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
30 Day Average Stock Price  
High Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo				Second Stage Growth					
		Indicated	Weighted-	Zacks	Yahoo	Value Line								
		Annual	Average	Earnings	Finance	Earnings	First Stage							
Company	Ticker	Dividend	Stock Price	Growth	Earnings	Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
Atmos Energy	ATO	\$3.22	\$114.74	7.30%	7.50%	7.00%	7.50%	7.17%	6.83%	6.50%	6.16%	5.83%	5.50%	8.96%
Chesapeake Utilities	CPK	\$2.36	\$101.98	NA	7.00%	6.00%	7.00%	6.75%	6.50%	6.25%	6.00%	5.75%	5.50%	8.25%
NiSource Inc.	NI	\$1.00	\$26.44	7.20%	8.30%	9.50%	9.50%	8.83%	8.17%	7.50%	6.83%	6.16%	5.50%	10.77%
Northwest Natural	NWN	\$1.95	\$38.55	3.70%	2.80%	6.50%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	11.47%
ONE Gas Inc.	OGS	\$2.60	\$62.09	5.00%	5.00%	6.50%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	10.40%
Spire Inc.	SR	\$2.88	\$63.08	5.60%	6.40%	8.00%	8.00%	7.58%	7.17%	6.75%	6.33%	5.91%	5.50%	11.35%
Southwest Gas	SWX	\$2.48	\$62.66	5.00%	4.00%	10.00%	10.00%	9.25%	8.50%	7.75%	7.00%	6.25%	5.50%	11.18%
													Mean	10.34%
													Median	10.77%
													Max	11.47%
													Min	8.25%

[1] Source: Value Line

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

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
90 Day Average Stock Price  
Low Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo				Second Stage Growth					
		Indicated	Weighted-	Zacks	Yahoo	Value Line								
		Annual	Average	Earnings	Finance	Earnings	First Stage							
Company	Ticker	Dividend	Stock Price	Growth	Earnings	Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage	ROE
Atmos Energy	ATO	\$3.22	\$112.19	7.30%	7.50%	7.00%	7.00%	6.75%	6.50%	6.25%	6.00%	5.75%	5.50%	8.93%
Chesapeake Utilities	CPK	\$2.36	\$96.27	NA	7.00%	6.00%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.50%	8.24%
NiSource Inc.	NI	\$1.00	\$25.81	7.20%	8.30%	9.50%	7.20%	6.92%	6.63%	6.35%	6.06%	5.78%	5.50%	10.22%
Northwest Natural	NWN	\$1.95	\$38.46	3.70%	2.80%	6.50%	2.80%	3.25%	3.70%	4.15%	4.60%	5.05%	5.50%	10.27%
ONE Gas Inc.	OGS	\$2.60	\$64.77	5.00%	5.00%	6.50%	5.00%	5.08%	5.17%	5.25%	5.33%	5.41%	5.50%	9.77%
Spire Inc.	SR	\$2.88	\$60.16	5.60%	6.40%	8.00%	5.60%	5.58%	5.57%	5.55%	5.53%	5.51%	5.50%	10.83%
Southwest Gas	SWX	\$2.48	\$60.77	5.00%	4.00%	10.00%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	9.58%
													Mean	9.69%
													Median	9.77%
													Max	10.83%
													Min	8.24%

[1] Source: Value Line

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

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
90 Day Average Stock Price  
Average Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
					Yahoo				Second Stage Growth						
		Indicated	Weighted-	Zacks	Yahoo	Value Line		First Stage					Third Stage		
Company	Ticker	Annual	Average	Earnings	Finance	Earnings	Earnings	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
		Dividend	Stock Price	Growth	Earnings	Growth	Growth	Growth							
Atmos Energy	ATO	\$3.22	\$112.19	7.30%	7.50%	7.00%	7.27%	6.97%	6.68%	6.38%	6.09%	5.79%	5.50%	8.99%	
Chesapeake Utilities	CPK	\$2.36	\$96.27	NA	7.00%	6.00%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	8.33%	
NiSource Inc.	NI	\$1.00	\$25.81	7.20%	8.30%	9.50%	8.33%	7.86%	7.39%	6.92%	6.44%	5.97%	5.50%	10.55%	
Northwest Natural	NWN	\$1.95	\$38.46	3.70%	2.80%	6.50%	4.33%	4.53%	4.72%	4.92%	5.11%	5.30%	5.50%	10.75%	
ONE Gas Inc.	OGS	\$2.60	\$64.77	5.00%	5.00%	6.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	9.91%	
Spire Inc.	SR	\$2.88	\$60.16	5.60%	6.40%	8.00%	6.67%	6.47%	6.28%	6.08%	5.89%	5.69%	5.50%	11.19%	
Southwest Gas	SWX	\$2.48	\$60.77	5.00%	4.00%	10.00%	6.33%	6.19%	6.05%	5.92%	5.78%	5.64%	5.50%	10.22%	
													Mean	9.99%	
													Median	10.22%	
													Max	11.19%	
													Min	8.33%	

[1] Source: Value Line

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

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals average ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
 90 Day Average Stock Price  
 High Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo				Second Stage Growth					
		Indicated	Weighted-	Zacks	Yahoo	Value Line								
		Annual	Average	Earnings	Finance	Earnings	First Stage							
Company	Ticker	Dividend	Stock Price	Growth	Earnings	Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage	ROE
Atmos Energy	ATO	\$3.22	\$112.19	7.30%	7.50%	7.00%	7.50%	7.17%	6.83%	6.50%	6.16%	5.83%	5.50%	9.04%
Chesapeake Utilities	CPK	\$2.36	\$96.27	NA	7.00%	6.00%	7.00%	6.75%	6.50%	6.25%	6.00%	5.75%	5.50%	8.42%
NiSource Inc.	NI	\$1.00	\$25.81	7.20%	8.30%	9.50%	9.50%	8.83%	8.17%	7.50%	6.83%	6.16%	5.50%	10.90%
Northwest Natural	NWN	\$1.95	\$38.46	3.70%	2.80%	6.50%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	11.48%
ONE Gas Inc.	OGS	\$2.60	\$64.77	5.00%	5.00%	6.50%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	10.19%
Spire Inc.	SR	\$2.88	\$60.16	5.60%	6.40%	8.00%	8.00%	7.58%	7.17%	6.75%	6.33%	5.91%	5.50%	11.64%
Southwest Gas	SWX	\$2.48	\$60.77	5.00%	4.00%	10.00%	10.00%	9.25%	8.50%	7.75%	7.00%	6.25%	5.50%	11.36%
													Mean	10.43%
													Median	10.90%
													Max	11.64%
													Min	8.42%

[1] Source: Value Line

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

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
180 Day Average Stock Price  
Low Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
					Yahoo				Second Stage Growth						
		Indicated	Weighted-	Zacks	Yahoo	Value Line		First Stage					Third Stage		
Company	Ticker	Annual	Average	Earnings	Finance	Earnings	Earnings	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
		Dividend	Stock Price	Growth	Earnings	Growth	Growth	Growth							
Atmos Energy	ATO	\$3.22	\$114.41	7.30%	7.50%	7.00%	7.00%	6.75%	6.50%	6.25%	6.00%	5.75%	5.50%	8.86%	
Chesapeake Utilities	CPK	\$2.36	\$103.19	NA	7.00%	6.00%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.50%	8.05%	
NiSource Inc.	NI	\$1.00	\$26.46	7.20%	8.30%	9.50%	7.20%	6.92%	6.63%	6.35%	6.06%	5.78%	5.50%	10.10%	
Northwest Natural	NWN	\$1.95	\$40.38	3.70%	2.80%	6.50%	2.80%	3.25%	3.70%	4.15%	4.60%	5.05%	5.50%	10.03%	
ONE Gas Inc.	OGS	\$2.60	\$71.05	5.00%	5.00%	6.50%	5.00%	5.08%	5.17%	5.25%	5.33%	5.41%	5.50%	9.38%	
Spire Inc.	SR	\$2.88	\$61.79	5.60%	6.40%	8.00%	5.60%	5.58%	5.57%	5.55%	5.53%	5.51%	5.50%	10.69%	
Southwest Gas	SWX	\$2.48	\$61.04	5.00%	4.00%	10.00%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	9.56%	
													Mean	9.52%	
													Median	9.56%	
													Max	10.69%	
													Min	8.05%	

[1] Source: Value Line

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

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

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[11] Equals [6] + (([12] - [6]) / 6)

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					Yahoo				Second Stage Growth					
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
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Chesapeake Utilities	CPK	\$2.36	\$103.19	NA	7.00%	6.00%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	8.13%
NiSource Inc.	NI	\$1.00	\$26.46	7.20%	8.30%	9.50%	8.33%	7.86%	7.39%	6.92%	6.44%	5.97%	5.50%	10.42%
Northwest Natural	NWN	\$1.95	\$40.38	3.70%	2.80%	6.50%	4.33%	4.53%	4.72%	4.92%	5.11%	5.30%	5.50%	10.49%
ONE Gas Inc.	OGS	\$2.60	\$71.05	5.00%	5.00%	6.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	9.51%
Spire Inc.	SR	\$2.88	\$61.79	5.60%	6.40%	8.00%	6.67%	6.47%	6.28%	6.08%	5.89%	5.69%	5.50%	11.03%
Southwest Gas	SWX	\$2.48	\$61.04	5.00%	4.00%	10.00%	6.33%	6.19%	6.05%	5.92%	5.78%	5.64%	5.50%	10.20%
													Mean	9.81%
													Median	10.20%
													Max	11.03%
													Min	8.13%

[1] Source: Value Line

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

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals average ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

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Company	Ticker	Annual	Average	Earnings	Finance	Earnings	Earnings	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
		Dividend	Stock Price	Growth	Earnings	Growth	Growth	Growth							
Atmos Energy	ATO	\$3.22	\$114.41	7.30%	7.50%	7.00%	7.50%	7.17%	6.83%	6.50%	6.16%	5.83%	5.50%	5.50%	8.97%
Chesapeake Utilities	CPK	\$2.36	\$103.19	NA	7.00%	6.00%	7.00%	6.75%	6.50%	6.25%	6.00%	5.75%	5.50%	5.50%	8.22%
NiSource Inc.	NI	\$1.00	\$26.46	7.20%	8.30%	9.50%	9.50%	8.83%	8.17%	7.50%	6.83%	6.16%	5.50%	5.50%	10.77%
Northwest Natural	NWN	\$1.95	\$40.38	3.70%	2.80%	6.50%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	5.50%	11.19%
ONE Gas Inc.	OGS	\$2.60	\$71.05	5.00%	5.00%	6.50%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	5.50%	9.76%
Spire Inc.	SR	\$2.88	\$61.79	5.60%	6.40%	8.00%	8.00%	7.58%	7.17%	6.75%	6.33%	5.91%	5.50%	5.50%	11.48%
Southwest Gas	SWX	\$2.48	\$61.04	5.00%	4.00%	10.00%	10.00%	9.25%	8.50%	7.75%	7.00%	6.25%	5.50%	5.50%	11.33%
														Mean	10.24%
														Median	10.77%
														Max	11.48%
														Min	8.22%

[1] Source: Value Line

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

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function