

## Flotation Cost Adjustment

			[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
			Shares Issued (000)	Offering Price	Underwriting Discount	Offering Expense (\$000)	Net Proceeds Per Share	Flotation Costs (\$000)	Gross Equity Issue Before Costs (\$000)	Net Proceeds (\$000)	Flotation Cost Percentage
Atmos Energy	ATO	11/28/2018	8,059	\$92.75	\$0.98	\$0.00	\$91.77	\$7,898	\$747,500	\$739,602	1.06%
Atmos Energy	ATO	11/28/2017	4,558	\$87.75	\$0.96	\$0.00	\$86.79	\$4,376	\$400,000	\$395,624	1.09%
Chesapeake Utilities	CPK	10/31/2020	600	\$82.88	\$1.66	\$159.00	\$80.96	\$1,155	\$49,728	\$48,573	2.32%
Chesapeake Utilities	CPK	9/30/2020	100	\$83.21	\$1.66	\$27.00	\$81.28	\$193	\$8,321	\$8,128	2.32%
Chesapeake Utilities	CPK	9/22/2016	835	\$62.26	\$2.33	\$0.00	\$59.93	\$1,946	\$52,000	\$50,054	3.74%
NiSource Inc.	NI	9/1/2021	5,942	\$25.25	\$0.51	\$191.00	\$24.71	\$3,221	\$150,025	\$146,804	2.15%
NiSource Inc.	NI	6/11/2021	5,852	\$25.63	\$0.51	\$64.00	\$25.11	\$3,049	\$149,999	\$146,950	2.03%
NiSource Inc.	NI	3/17/2021	6,673	\$22.48	\$0.45	\$64.00	\$22.02	\$3,067	\$150,003	\$146,936	2.04%
Northwest Natural	NWN	3/30/2022	2,500	\$50.00	\$1.63	\$450.00	\$48.19	\$4,525	\$125,000	\$120,475	3.62%
ONE Gas Inc.	OGS	9/11/2023	1,200	\$74.00	\$0.33	\$316.00	\$73.41	\$712	\$88,800	\$88,088	0.80%
ONE Gas Inc.	OGS	3/8/2023	2,000	\$76.90	\$0.72	\$116.00	\$76.12	\$1,556	\$153,800	\$152,244	1.01%
Spire Inc.	SR	6/13/2023	1,745	\$64.20	\$0.60	\$0.00	\$63.60	\$1,047	\$112,000	\$110,953	0.93%
Spire Inc.	SR	5/7/2018	2,300	\$68.75	\$2.11	\$0.00	\$66.64	\$4,853	\$158,125	\$153,272	3.07%
Spire Inc.	SR	5/12/2016	2,185	\$63.05	\$2.05	\$0.00	\$61.00	\$4,479	\$137,764	\$133,285	3.25%
Southwest Gas	SWX	3/8/2023	3,576	\$60.12	\$2.03	\$538.00	\$57.94	\$7,798	\$215,000	\$207,202	3.63%
Southwest Gas	SWX	3/28/2022	6,325	\$74.00	\$2.50	\$730.00	\$71.38	\$16,543	\$468,050	\$451,508	3.53%
Mean								\$4,151	\$197,882		

[1] Source: S&amp;P Global

[2] Source: S&amp;P Global; Company Prospectus Supplements

[3] Source: S&amp;P Global; Company Prospectus Supplements

[4] Source: Company Prospectus Supplements

[5] Equals:  $((1) \times ((2) - (3)) - (4)) / (1)$ [6] Equals  $((1) \times (3)) + (4)$ [7] Equals  $(1) \times (2)$ [8] Equals  $(1) \times (5)$ [9] Equals  $(6) / (7)$ 

Weighted Average Flotation Costs	2.098%
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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	Adjusted for Flotation Costs	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Mid ROE	Flotation-Adjusted ROE
Atmos Energy	ATO	\$3.22	\$114.74	2.81%	2.91%	2.97%	7.30%	7.50%	7.00%	7.27%	10.17%	10.24%
Chesapeake Utilities	CPK	\$2.36	\$101.98	2.31%	2.39%	2.44%	NA	7.00%	6.00%	6.50%	8.89%	8.94%
NiSource Inc.	NI	\$1.00	\$26.44	3.78%	3.94%	4.02%	7.20%	8.30%	9.50%	8.33%	12.27%	12.36%
Northwest Natural	NWN	\$1.95	\$38.55	5.06%	5.17%	5.28%	3.70%	2.80%	6.50%	4.33%	9.51%	9.62%
ONE Gas Inc.	OGS	\$2.60	\$62.09	4.19%	4.30%	4.40%	5.00%	5.00%	6.50%	5.50%	9.80%	9.90%
Spire Inc.	SR	\$2.88	\$63.08	4.57%	4.72%	4.82%	5.60%	6.40%	8.00%	6.67%	11.38%	11.49%
Southwest Gas	SWX	\$2.48	\$62.66	3.96%	4.08%	4.17%	5.00%	4.00%	10.00%	6.33%	10.42%	10.50%
Mean				3.81%	3.93%	4.01%	5.63%	5.86%	7.64%	6.42%	10.35%	10.43%
Median				3.96%	4.08%	4.17%	5.30%	6.40%	7.00%	6.50%	10.17%	10.24%

[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 [9])

[5] Equals [4] / (1 - [12])

[6] Source: Zacks

[7] Source: Yahoo Finance

[8] Source: Value Line

[9] Equals average ([6], [7], [8])

[10] Equals [4] + [9]

[11] Equals [5] + [9]

[12] Source: JC-9 Pg1

[13] Equals average of [11] - average of [10]

[12]	Weighted Average Flotation Costs	2.10%
	Flotation-Adjusted ROE	10.43%
	Unadjusted ROE	10.35%
[13]	Flotation Cost Adjustment	0.08%