

## Small Size Premium

	Midstates MO	
[1]	Customers (000s)	53
[2]	Book Common Equity (\$ Millions)	\$134.9
[3]	Implied Market Capitalization (\$ Millions)	\$186.1

## Proxy Group

		[4]	[5]	[6]
Company Name	Ticker	Customers (000s)	Market Cap (\$ Millions)	Market-to-Book Ratio
Atmos Energy	ATO	3,442	\$17,384.9	1.76
Chesapeake Utilities	CPK	310	\$1,882.9	2.24
NiSource Inc.	NI	3,259	\$11,114.3	2.51
Northwestern Natural	NWN	795	\$1,460.4	1.30
ONE Gas, Inc.	OGS	2,256	\$3,604.8	1.33
Spire, Inc.	SR	1,733	\$3,349.4	1.38
Southwest Gas	SWX	2,197	\$4,588.4	1.29
Mean		1,999	\$6,197.9	1.69
Median		2,197	\$3,604.8	1.38
			5.16%	

## Duff &amp; Phelps Size Premia [7]

Market Capitalization (\$ Millions)			
Decile	Lowest in		Size Premium
	Decile	Highest in Decile	
1	\$31,549.1	\$2,203,381.3	-0.26%
2	\$12,372.9	\$31,316.5	0.45%
3	\$5,919.0	\$12,323.9	0.57%
4	\$3,770.2	\$5,916.0	0.58%
5	\$2,365.4	\$3,769.9	0.93%
6	\$1,389.9	\$2,365.1	1.16%
7	\$789.0	\$1,389.1	1.37%
8	\$377.1	\$782.4	1.18%
9	\$218.4	\$373.9	2.15%
10	\$2.0	\$218.2	4.83%

Market Capitalization (\$ Millions)			
Category	Lowest in		Size Premium
	Category	Highest in Category	
Mid Cap	\$2,365.4	\$12,323.9	0.62%
Low Cap	\$377.1	\$2,365.1	1.21%
Micro Cap	\$2.0	\$373.9	3.05%

[1] Source: Company Data

[2] Source: Company Data

[3] Equals [2] x Median of [6]

[4] Source: Company 10ks

[5] Source: Value Line, as of January 11, 2024

[6] Source: Value Line