

## Construction Work in Progress and Deferred Gas Costs Compared to Short-Term Debt for the Proxy Group

			2021	2022	2-Yr Avg	
Atmos Energy	ATO	CWIP	442,403	742,605	592,504	
		Deferred Gas Costs	13,842	90,908	52,375	
		Total	456,245	833,513	644,879	
		Short-Term Debt	0	184,967	92,484	
		Variance	456,245	648,546	552,396	
Chesapeake	CPK	CWIP	49,393	47,295	48,344	
		Deferred Gas Costs	9,199	43,583	26,391	
		Total	58,592	90,878	74,735	
		Short-Term Debt	221,634	202,157	211,896	
		Variance	-163,042	-111,279	-137,161	
NiSource	NI	CWIP	545,210	765,644	655,427	
		Deferred Gas Costs	N/A	N/A	N/A	
		Total	545,210	765,644	655,427	
		Short-Term Debt	560,000	1,761,900	1,160,950	
		Variance	-14,790	-996,256	-505,523	
[1] Northwest Natural	NWN	CWIP	140,369	85,503	112,936	
Deferred Gas Costs		50,798	66,813	58,806		
Total		191,167	152,316	171,742		
Short-Term Debt		245,500	170,200	207,850		
Variance		-54,333	-17,884	-36,109		
[2] ONE Gas	OGS	CWIP	101,015	150,072	125,544	
Deferred Gas Costs		329,358	277,972	303,665		
Total		430,373	428,044	429,209		
Short-Term Debt		494,000	552,000	523,000		
Variance		-63,627	-123,956	-93,792		
[3] Southwest Gas	SWX	CWIP	202,068	244,750	223,409	
Deferred Gas Costs		342,776	657,488	500,132		
Total		544,844	902,238	723,541		
Short-Term Debt		309,000	392,806	350,903		
Variance		235,844	509,432	372,638		
Spire	SR	CWIP	162,911	130,312	146,611	
		Deferred Gas Costs	243,500	322,200	282,850	
		Total	406,411	452,512	429,461	
		Short-Term Debt	672,000	1,037,500	854,750	
		Variance	-265,589	-584,988	-425,289	
<b>Proxy Group Total</b>						
<b>Mean</b>			<b>CWIP &amp; Deferred Gas</b>	<b>376,120</b>	<b>517,878</b>	<b>446,999</b>
			<b>Short-Term Debt</b>	<b>357,448</b>	<b>614,504</b>	<b>485,976</b>
			<b>Variance</b>	<b>18,673</b>	<b>-96,626</b>	<b>-38,977</b>

Sources: 10Ks/Qs, CapIQ and Annual Reports

[1] Figures are representative of financials from Northwest Natural Gas Company.

[2] Source: 2021 and 2022 Annual Reports; adjusted for costs associated with Winter Storm Uri.

[3] Source: 2021 and 2022 Annual Reports; Deferred Gas Costs adjusted to include Accrued Gas Costs; Short-Term Debt adjusted for debt incurred associated with the acquisition of MountainWest in 2021 and subsequent sale in February 2023 (\$1.6B in 2021 borrowed; \$1.15B in 2022 remaining after common stock proceeds).