

## Liberty Utilities (Midstates Natural Gas) Corp.

**Constant Growth DCF Model**  
**Recalculation of DCF Results When Using Projected GDP Growth as the Growth Rate**

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price<sup>1</sup></u> (1)	<u>GDP Growth<sup>2</sup></u> (2)	<u>Annualized Dividend<sup>3</sup></u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Atmos Energy Corporation	\$116.28	4.14%	\$3.22	2.88%	7.02%
2	Northwest Natural Holding Company	\$37.20	4.14%	\$1.95	5.46%	9.60%
3	ONE Gas, Inc.	\$62.93	4.14%	\$2.64	4.37%	8.51%
4	Spire Inc.	\$60.63	4.14%	\$3.02	5.19%	9.33%
5	Southwest Gas Holdings, Inc.	\$74.19	4.14%	\$2.48	3.48%	7.62%
6	Eversource Energy	\$59.35	4.14%	\$2.86	5.02%	9.16%
7	American States Water Company	\$72.22	4.14%	\$1.72	2.48%	6.62%
8	American Water Works Company, Inc.	\$123.24	4.14%	\$2.83	2.39%	6.53%
9	California Water Service Group	\$47.98	4.14%	\$1.12	2.43%	6.57%
10	Middlesex Water Company	\$51.75	4.14%	\$1.30	2.62%	6.76%
11	SJW Group	\$55.71	4.14%	\$1.60	2.99%	7.13%
12	Essential Utilities, Inc.	\$36.67	4.14%	\$1.23	3.49%	7.63%
13	<b>Gas Average</b>	<b>\$70.25</b>	<b>4.14%</b>	<b>\$2.66</b>	<b>4.28%</b>	<b>8.42%</b>
14	<b>Gas Median</b>					<b>8.51%</b>
15	<b>Total Average</b>	<b>\$66.51</b>	<b>4.14%</b>	<b>\$2.16</b>	<b>3.57%</b>	<b>7.71%</b>
16	<b>Total Median</b>					<b>7.38%</b>

Sources:

<sup>1</sup> S&P Global Market Intelligence, Downloaded on May 31, 2024.<sup>2</sup> Blue Chip Economic Indicators, March 11, 2024 at page 14.<sup>3</sup> *The Value Line Investment Survey*, April 5, May 10, and May 24, 2024.