

Gas Group
Capitalization and Financial Statistics
2017-2021, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Gross Cash Flow plus interest charges divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Basis of Selection:

The Gas Group includes companies that are contained in The Value Line Investment Survey within the industry group "Natural Gas Utility," they are not currently the target of a publicly-announced merger or acquisition (i.e., South Jersey Industries), and after eliminating UGI Corp. due to its highly diversified businesses.

Ticker	Company	Corporate Credit Ratings		Stock Traded	Value Line Beta
		Moody's	S&P		
ATO	Atmos Energy Corp.	A1	A-	NYSE	0.80
CPK	Chesapeake Utilities Corp.	NAIC "2b"		NYSE	0.80
NJR	New Jersey Resources Corp.	A1	-	NYSE	1.00
NI	NiSource Inc.	Baa2	BBB+	NYSE	0.85
NWN	Northwest Natural Holding Comp:	Baa1	A+	NYSE	0.80
OGS	ONE Gas, Inc.	A3	BBB+	NYSE	0.80
SWX	Southwest Gas Holdings, Inc.	Baa1	A-	NYSE	0.95
SR	Spire, Inc.	A1	A-	NYSE	0.85
	Average	<u>A3</u>	<u>A-</u>		<u>0.86</u>

Note: Ratings are those of utility subsidiaries

Source of Information: Annual Reports to Shareholders
Utility COMPUSTAT
Moody's Investors Service
Standard & Poor's Corporation