SPIRE INC. NYSE-SR

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
57.23	12.6	(Trailing: 13.3 Median: 19.0)	0.83	5.2%	VALUE LINE

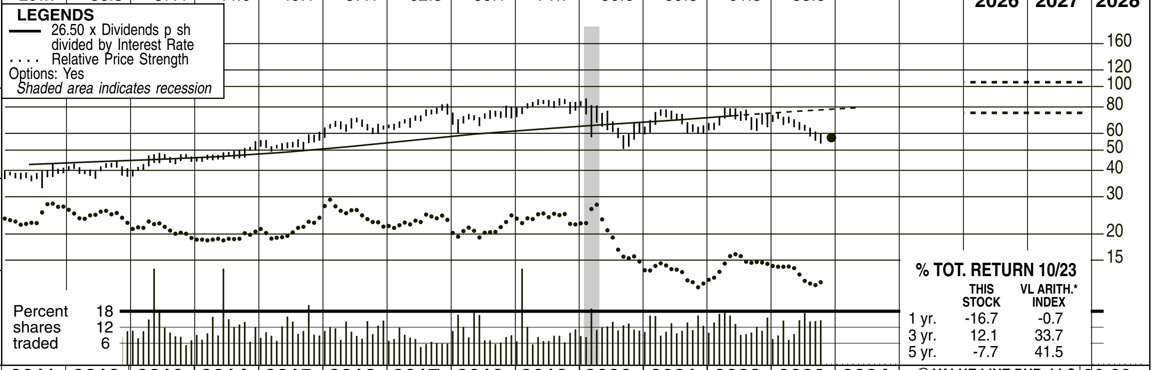
TIMELINESS 4 Raised 10/13/23

SAFETY 2 Raised 6/20/03

TECHNICAL 4 Lowered 9/29/23

BETA .85 (1.00 = Market)

High:	44.0	48.5	55.2	61.0	71.2	82.9	81.1	88.0	88.0	77.9	79.2	75.8
Low:	36.5	37.4	44.0	49.1	57.1	62.3	60.1	71.7	50.6	59.3	61.5	53.8



% TOT. RETURN 10/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-16.7	-0.7
3 yr.	12.1	33.7
5 yr.	-7.7	41.5

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$48-$88	$68 (20%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+85%)	*20%*
Low	75	(+30%)	*11%*

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	146	128	142
to Sell	122	132	138
Hld's(000)	45462	45090	46098

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.68	45.59	33.68	36.07	38.78	38.30	35.96	43.24	41.88	*51.05*	*53.40*	Revenues per sh A	*63.65*
3.87	4.22	4.56	4.11	4.62	4.58	3.12	3.87	6.15	6.16	6.54	7.55	7.12	5.25	9.09	8.44	*9.10*	*9.60*	"Cash Flow" per sh	*11.10*
2.31	2.64	2.92	2.43	2.86	2.79	2.02	2.35	3.16	3.24	3.43	4.33	3.52	1.44	4.96	3.95	*4.30*	*4.50*	Earnings per sh A B	*5.50*
1.45	1.49	1.53	1.57	1.61	1.66	1.70	1.76	1.84	1.96	2.10	2.25	2.37	2.49	2.60	2.74	2.88	*3.00*	Div'ds Decl'd per sh C■	*3.45*
2.72	2.57	2.36	2.56	3.02	4.83	4.00	3.96	6.68	6.42	9.08	9.86	16.15	12.37	12.09	10.52	*13.35*	*12.85*	Cap'l Spending per sh	*12.35*
19.79	22.12	23.32	24.02	25.56	26.67	32.00	34.93	36.30	38.73	41.26	44.51	45.14	44.19	46.74	49.08	*52.30*	*58.10*	Book Value per sh D	*67.10*
21.65	21.99	22.17	22.29	22.43	22.55	32.70	43.18	43.36	45.65	48.26	50.67	50.97	51.60	51.70	52.50	*52.50*	*53.00*	Common Shs Outst'g E	*55.00*
14.2	14.3	13.4	13.7	13.0	14.5	21.3	19.8	16.5	19.6	19.8	16.7	22.8	51.1	13.6	17.5	*15.5*		Avg Ann'l P/E Ratio	*16.5*
.75	.86	.89	.87	.82	.92	1.20	1.04	.83	1.03	1.00	.90	1.21	2.62	.73	1.01	*.89*		Relative P/E Ratio	*.90*
4.4%	3.9%	3.9%	4.7%	4.3%	4.1%	4.0%	3.8%	3.5%	3.1%	3.1%	3.1%	3.0%	3.4%	3.8%	4.0%	4.3%		Avg Ann'l Div'd Yield	*3.8%*
						1017.0	1627.2	1976.4	1537.3	1740.7	1965.0	1952.4	1855.4	2235.5	2198.5	*2680*	*2830*	Revenues ($mill) A	*3500*
						52.8	84.6	136.9	144.2	161.6	214.2	184.6	88.6	271.7	220.8	*226*	*240*	Net Profit ($mill)	*300*
						25.0%	27.6%	31.2%	32.5%	32.4%	NMF	15.7%	12.3%	20.1%	21.1%	*18.5%*	*19.0%*	Income Tax Rate	*25.0%*
						5.2%	5.2%	6.9%	9.4%	9.3%	10.9%	9.5%	4.8%	12.2%	10.0%	*8.4%*	*8.5%*	Net Profit Margin	*8.6%*
						46.6%	55.1%	53.0%	50.9%	50.0%	45.7%	45.0%	49.0%	52.5%	51.2%	*55.0%*	*52.0%*	Long-Term Debt Ratio	*51.0%*
						53.4%	44.9%	47.0%	49.1%	50.0%	54.3%	49.7%	46.1%	43.2%	44.6%	*41.0%*	*44.0%*	Common Equity Ratio	*45.0%*
						1959.0	3359.4	3345.1	3601.9	3986.3	4155.5	4625.6	4946.0	5597.3	5777.0	*6700*	*7000*	Total Capital ($mill)	*8200*
						1776.6	2759.7	2941.2	3300.9	3665.2	3970.5	4352.0	4680.1	5055.7	5370.4	*5750*	*6050*	Net Plant ($mill)	*7100*
						3.3%	3.1%	5.1%	4.9%	5.0%	6.3%	5.1%	2.9%	5.8%	4.9%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.0%*
						5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	7.3%	3.5%	10.2%	7.8%	*8.0%*	*8.0%*	Return on Shr. Equity	*8.0%*
						5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	7.9%	3.2%	10.6%	8.0%	*8.0%*	*8.0%*	Return on Com Equity	*8.0%*
						1.0%	1.5%	3.7%	3.3%	3.3%	4.7%	2.7%	NMF	5.1%	2.5%	*2.0%*	*2.0%*	Retained to Com Eq	*2.5%*
						81%	73%	58%	59%	60%	51%	66%	NMF	54%	71%	*73%*	*72%*	All Div'ds to Net Prof	*68%*

CAPITAL STRUCTURE as of 6/30/23
Total Debt $4517.5 mill. **Due in 5 Yrs**$2775.0 mill.
LT Debt $3553.3 mill. **LT Interest** $200.0 mill.
(Total interest coverage: 3.3x)

Leases, Uncapitalized Annual rentals $9.0 mill.
Pension Assets-9/22 $625.9 mill.
Oblig. $882.8 mill.
Pfd Stock $242.0 mill. **Pfd Div'd** $14.8 mill.
Common Stock 52,603,138 shs.
as of 7/31/23

MARKET CAP: $3.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2021	2022	6/30/23
Cash Assets	4.3	6.5	5.3
Other	1312.2	1585.5	855.9
Current Assets	1316.5	1592.0	861.2
Accts Payable	409.9	617.4	196.3
Debt Due	727.8	1318.7	964.2
Other	470.6	417.5	369.9
Current Liab.	1608.3	2353.6	1530.4
Fix. Chg. Cov.	448%	393%	410%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 to '26-'28
Revenues	-5.0%	1.0%	*8.0%*
"Cash Flow"	5.5%	4.0%	*6.5%*
Earnings	2.5%	1.0%	*8.0%*
Dividends	5.0%	6.0%	*5.0%*
Book Value	6.5%	4.0%	*6.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.)A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	566.9	715.5	321.1	251.9	1855.4
2021	512.6	1104.9	327.8	290.2	2235.5
2022	555.4	880.9	448.0	314.2	2198.5
2023	814.0	1123.4	418.5	*324.1*	*2680*
2024	*790*	*1270*	*430*	*340*	*2830*

Fiscal Year Ends	EARNINGS PER SHARE A B F Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	1.24	2.54	d1.87	d.45	1.44
2021	1.65	3.55	.03	d.26	4.96
2022	1.01	3.27	d.10	d.20	3.95
2023	1.66	3.33	d.48	*d.21*	*4.30*
2024	*1.40*	*3.45*	*d.11*	*d.24*	*4.50*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.5925	.5925	.5925	.5925	2.37
2020	.6225	.6225	.6225	.6225	2.49
2021	.65	.65	.65	.65	2.60
2022	.685	.685	.685	.685	2.74
2023	.72	.72	.72	.72	

BUSINESS: Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri, including the cities of St. Louis and Kansas City, Alabama, and Mississippi. Has roughly 1.7 million customers. Acquired Missouri Gas 9/13, Alabama Gas Co 9/14. Utility therms sold and transported in fiscal 2022: 3.2 bill. Revenue mix for regulated operations: residential, 73%; commercial and industrial, 17%; transportation, 6%; other, 4%. Officers and directors own 2.9% of common shares; American Century Companies, 14.9% (12/22 proxy). Chairman: Edward Glotzbach; CEO: Steve Lindsey. Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Tel.: 314-342-0500. Internet: www.spireenergy.com.

A new CEO was appointed at Spire on October 1st. Suzanne Sitherwood retired after serving since 2012. Her replacement, Steve Lindsey, has assumed several leadership roles since joining the team in 2012. Before then, he worked 23 years at the natural gas utility unit of AGL Resources (acquired by Southern Company in 2016), where he held some key executive positions. All things considered, we believe the company is in capable hands.

A partial earnings rebound was likely in fiscal 2023, which concluded September 30th. (Please be aware that fourth-quarter numbers were not available when this report went to press.) Recall that through the first nine months, share net of $4.51 was 8% above the previous year's $4.18 figure. This was made possible partly by the Gas Marketing division, as favorable market conditions enabled it to optimize storage and transportation positions. Moreover, the performance of the Midstream unit enjoyed better results from the Spire Storage West segment. Elsewhere, profits for the Gas Utility operation were about flat. The company did post a wider per-share deficit in the June period, which reflected, among other factors, a decrease in revenues and higher interest expense. Still, if there were no major setbacks in the fourth quarter, full-year earnings per share might have recovered nearly 10%, to $4.30, relative to the fiscal 2022 total of $3.95. Concerning the new year, the bottom line stands to advance around 5%, to $4.50 a share, assuming that operating margins widen further.

Finances are in healthy shape. When the third quarter ended, cash and equivalents were $5.3 million. What's more, there was $1.3 billion available via a revolving credit facility maturing in July, 2027. Too, long-term debt sat at a manageable 55% of total capital, and short-term borrowings were not a big hurdle. So, Spire ought to continue to meet its obligations with little trouble.

These shares, though untimely, ought to be of interest to some investors. The dividend yield compares nicely to those of other equities in *Value Line's* Natural Gas Utility group. Furthermore, capital appreciation potential over the 18-month period and out to 2026-2028 looks worthwhile.

Frederick L. Harris, III November 24, 2023

(A) Fiscal year ends Sept. 30th. **(B)** Based on diluted shares outstanding. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due late Jan. **(C)** Dividends paid in early January, April, July, and October. ■ Dividend reinvestment plan available. **(D)** Incl. deferred charges. In '22: $1,171.6 mill., $22.32/sh. **(E)** In millions. **(F)** Qtly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	45

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ONE GAS, INC. NYSE-OGS

RECENT PRICE 59.67 **P/E RATIO** 14.2 (Trailing: 14.6 Median: NMF) **RELATIVE P/E RATIO** 0.93 **DIV'D YLD** 4.6% **VALUE LINE**

TIMELINESS 4 Lowered 10/6/23
SAFETY 2 New 6/2/17
TECHNICAL 3 Raised 10/27/23
BETA .85 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$52-$102	$77 (30%)

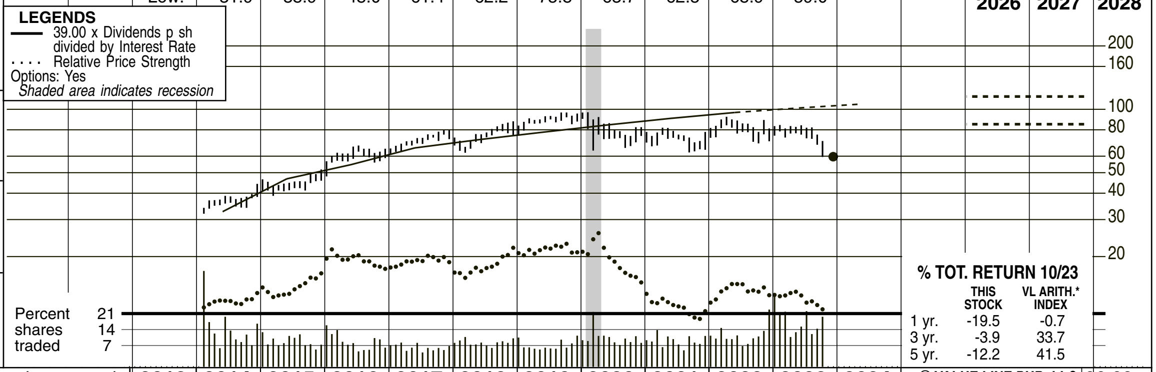
2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+95%)	*21%*
Low	85	(+40%)	*13%*

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	176	157	158
to Sell	132	133	133
Hld's(000)	48298	51917	53044

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
High:	44.3	51.8	67.4	79.5	87.8	96.7	97.0	81.9	92.3	84.3
Low:	31.9	38.9	48.0	61.4	62.2	75.8	63.7	62.5	68.9	59.0



% TOT. RETURN 10/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-19.5	-0.7
3 yr.	-3.9	33.7
5 yr.	-12.2	41.5

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
- -	34.92	29.62	27.30	29.43	31.08	31.32	28.78	33.72	46.58	***46.50***	***48.40***	**Revenues per sh**	***70.15***
- -	4.52	4.82	5.43	5.96	6.32	6.96	7.36	7.71	8.13	***9.10***	***10.15***	**"Cash Flow" per sh**	***12.20***
- -	2.07	2.24	2.65	3.02	3.25	3.51	3.68	3.85	4.08	***4.10***	***4.30***	**Earnings per sh A**	***5.60***
- -	.84	1.20	1.40	1.68	1.84	2.00	2.16	2.32	2.48	***2.60***	***2.72***	**Div'ds Decl'd per sh B■**	***3.15***
- -	5.70	5.63	5.91	6.81	7.50	7.91	8.87	9.23	11.01	***11.75***	***11.95***	**Cap'l Spending per sh**	***12.50***
- -	34.45	35.24	36.12	37.47	38.86	40.35	42.01	43.81	46.69	***47.05***	***49.55***	**Book Value per sh**	***64.45***
- -	52.08	52.26	52.28	52.31	52.57	52.77	53.17	53.63	55.35	***55.50***	***55.50***	**Common Shs Outst'g C**	***57.00***
- -	17.8	19.8	22.7	23.5	23.1	25.3	21.7	18.9	19.9	***Bold figures are***		**Avg Ann'l P/E Ratio**	***18.0***
- -	.94	1.00	1.19	1.18	1.25	1.35	1.11	1.03	1.16	***Value Line***		**Relative P/E Ratio**	***1.00***
- -	2.3%	2.7%	2.3%	2.4%	2.5%	2.3%	2.7%	3.2%	3.1%	***estimates***		**Avg Ann'l Div'd Yield**	***3.2%***
- -	1818.9	1547.7	1427.2	1539.6	1633.7	1652.7	1530.3	1808.6	2578.0	***2580***	***2685***	**Revenues ($mill)**	***4000***
- -	109.8	119.0	140.1	159.9	172.2	186.7	196.4	206.4	221.7	***230***	***240***	**Net Profit ($mill)**	***320***
- -	38.4%	38.0%	37.8%	36.4%	23.7%	18.7%	17.5%	16.3%	17.3%	***15.5%***	***16.0%***	**Income Tax Rate**	***21.0%***
- -	6.0%	7.7%	9.8%	10.4%	10.5%	11.3%	12.8%	11.4%	8.6%	***8.9%***	***8.9%***	**Net Profit Margin**	***8.0%***
- -	40.1%	39.5%	38.7%	37.8%	38.6%	37.7%	41.5%	61.1%	50.7%	***42.0%***	***45.0%***	**Long-Term Debt Ratio**	***51.0%***
- -	59.9%	60.5%	61.3%	62.2%	61.4%	62.3%	58.5%	39.0%	49.3%	***58.0%***	***55.0%***	**Common Equity Ratio**	***49.0%***
- -	2995.3	3042.9	3080.7	3153.5	3328.1	3415.5	3815.7	6032.9	5246.2	***4500***	***5000***	**Total Capital ($mill)**	***7500***
- -	3293.7	3511.9	3731.6	4007.6	4283.7	4565.2	4867.1	5190.8	5628.8	***6050***	***6425***	**Net Plant ($mill)**	***7550***
- -	4.4%	4.7%	5.2%	5.8%	5.9%	6.4%	6.0%	3.9%	5.0%	***6.5%***	***6.0%***	**Return on Total Cap'l**	***6.0%***
- -	6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	***9.0%***	***8.5%***	**Return on Shr. Equity**	***8.5%***
- -	6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	***9.0%***	***8.5%***	**Return on Com Equity**	***8.5%***
- -	3.7%	3.1%	3.5%	3.7%	3.7%	3.8%	3.7%	3.5%	3.4%	***3.5%***	***3.0%***	**Retained to Com Eq**	***4.0%***
- -	40%	53%	52%	55%	56%	56%	58%	60%	60%	***63%***	***63%***	**All Div'ds to Net Prof**	***56%***

The shares of ONE Gas, Inc. began trading "regular-way" on the New York Stock Exchange on February 3, 2014. That happened as a result of the separation of ONEOK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEOK distributed one share of OGS common stock for every four shares of ONEOK common stock held by ONEOK shareholders of record as of the close of business on January 21. It should be mentioned that ONEOK did not retain any ownership interest in the new company.

CAPITAL STRUCTURE as of 9/30/23
Total Debt $2990.0 mill. **Due in 5 Yrs** $1250.0 mill.
LT Debt $1862.6 mill. **LT Interest** $115.0 mill.
(LT interest earned: 4.5x; total interest coverage: 4.5x)
Leases, Uncapitalized Annual rentals $6.5 mill.
Pfd Stock None
Pension Assets-12/22 $950.8 mill.
Oblig. $953.0 mill.
Common Stock 55,454,050 shs.
as of 10/23/23
MARKET CAP: $3.3 billion (Mid Cap)

CURRENT POSITION ($MILL.)	**2021**	**2022**	**9/30/23**
Cash Assets	8.9	9.7	9.2
Other	2215.7	1207.9	555.2
Current Assets	2224.6	1217.6	564.4
Accts Payable	258.6	360.5	168.6
Debt Due	494.0	572.7	1127.4
Other	227.9	256.2	275.7
Current Liab.	980.5	1189.4	1571.7
Fix. Chg. Cov.	625%	540%	550%

ANNUAL RATES of change (per sh)	**Past 10 Yrs.**	**Past 5 Yrs.**	**Est'd '20-'22 to '26-'28**
Revenues	- -	5.0%	*11.5%*
"Cash Flow"	- -	7.5%	*8.0%*
Earnings	- -	8.0%	*6.5%*
Dividends	- -	10.0%	*5.5%*
Book Value	- -	4.0%	*6.5%*

Cal-endar	**QUARTERLY REVENUES ($ mill.)** Mar.31	Jun.30	Sep.30	Dec.31	**Full Year**
2020	528.2	273.3	244.6	484.2	1530.3
2021	625.3	315.6	273.9	593.8	1808.6
2022	971.5	428.9	359.4	818.2	2578.0
2023	1032.1	398.1	335.8	***814***	***2580***
2024	***1050***	***420***	***395***	***820***	***2685***

Cal-endar	**EARNINGS PER SHARE A** Mar.31	Jun.30	Sep.30	Dec.31	**Full Year**
2020	1.72	.48	.39	1.09	3.68
2021	1.79	.56	.38	1.12	3.85
2022	1.83	.59	.44	1.23	4.08
2023	1.84	.58	.45	***1.23***	***4.10***
2024	***1.89***	***.63***	***.52***	***1.26***	***4.30***

Cal-endar	**QUARTERLY DIVIDENDS PAID B■** Mar.31	Jun.30	Sep.30	Dec.31	**Full Year**
2019	.50	.50	.50	.50	2.00
2020	.54	.54	.54	.54	2.16
2021	.58	.58	.58	.58	2.32
2022	.62	.62	.62	.62	2.48
2023	.65	.65	.65	.65	

BUSINESS: ONE Gas, Inc. provides natural gas distribution services to more than two million customers. There are three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 165 Bcf of natural gas supply in 2022, compared to 164 Bcf in 2021. Total volumes delivered by customer (fiscal 2022): transportation, 57.3%; residential, 31.2%; commercial & industrial, 10.8%; other, .7%. ONE Gas has around 3,600 employees. BlackRock owns 12.6% of common stock; The Vanguard Group, 11.5%; State Street Corporation, 11.5%; officers and directors, 1.5% (4/23 Proxy). CEO: Robert S. McAnnally. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Telephone: 918-947-7000. Internet: www.onegas.com.

ONE Gas, Inc. appears to be en route to an unspectacular year. During the first nine months, earnings per share of $2.87 were just one penny above last year's $2.86 total. That was traced, to some extent, from a 12.5% rise in total operating expenses, which especially reflected increased depreciation & amortization and operations & maintenance costs. Too, interest expense jumped. The number of diluted shares outstanding was a bit higher, as well. But the company's results were aided partly by benefits from new rates. Also, the effective income tax rate decreased. Nonetheless, since we expect another uninspiring performance in the fourth quarter, full-year profits may be around $4.10 per share. That would be only two cents more than 2022's $4.08 tally. Regarding 2024, though, the bottom line stands to advance at a 5% rate, to $4.30 per share, based to a certain degree on our assumption of further growth of the customer base.

This year's capital expenditures, including asset removal costs, are anticipated to be around $725 million. (That would be some 10% higher than the 2022 figure of $656.5 million.) Nearly 70% of the budget is devoted to system integrity and pipeline replacement projects. It's worth stating that the energy firm projects total spending to be about $3.6 billion ($650 million—$750 million annually) between 2023 and 2027, with roughly the same percentage of funds allocated to where they are currently. These goals seem achievable assuming, of course, that finances remain in healthy condition.

ONE Gas shares have surrendered roughly 20% of their value since our last full-page report in late August. We believe that movement is attributable, in part, to ONE Gas' lackluster results to date. Moreover, the equity is pegged to trail the market in the year ahead (Timeliness rank 4: Below Average).

But there are some silver linings here. Among them is the stock's appealing 18-month capital appreciation potential. Upside possibilities out to 2026-2028 are worthwhile, too. The dividend yield is another feature. Consider, also, the 2 (Above Average) Safety rank and high Price Stability score of 90 out of 100.

Frederick L. Harris, III November 24, 2023

(A) Diluted EPS. Excludes nonrecurring gain: 2017, $0.06. Next earnings report due early Feb. Quarterly EPS figures for 2022 don't equal total due to rounding.

(B) Dividends historically paid in early March, June, Sept., and Dec. ■ Dividend reinvestment plan. Direct stock purchase plan.
(C) In millions.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	55
Earnings Predictability	100

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N.W. NATURAL NYSE-NWN

RECENT PRICE	35.75	P/E RATIO	12.5 (Trailing: 13.0 Median: 24.0)	RELATIVE P/E RATIO	0.82	DIV'D YLD	5.5%	VALUE LINE

TIMELINESS 4 Lowered 11/10/23

SAFETY 3 Lowered 3/19/21

TECHNICAL 3 Raised 11/3/23

BETA .85 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$34-$60	$47 (30%)

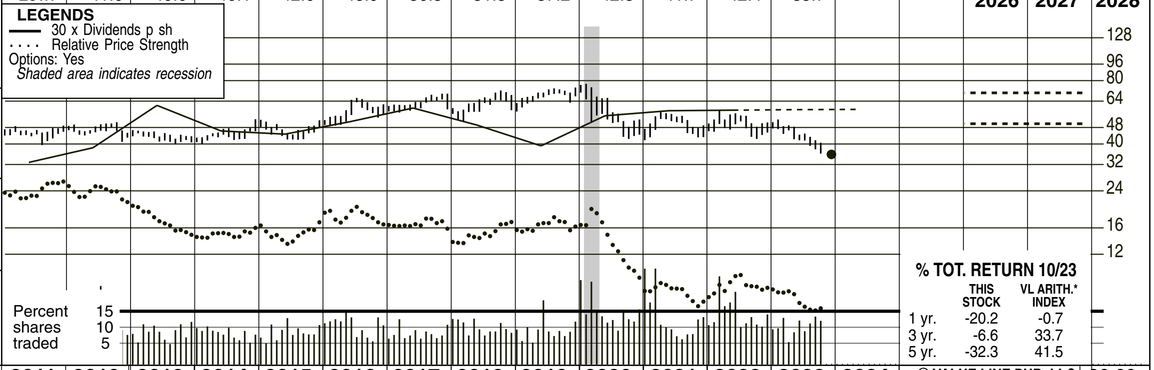
2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+95%)	*22%*
Low	50	(+40%)	*13%*

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	124	115	122
to Sell	90	102	123
Hld's(000)	27135	26729	26926

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
High:	50.8	46.6	52.6	52.3	66.2	69.5	71.8	74.1	77.3	56.8	57.6	52.4
Low:	41.0	40.0	40.1	42.0	48.9	56.5	51.5	57.2	42.3	41.7	42.4	35.7



% TOT. RETURN 10/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-20.2	-0.7
3 yr.	-6.6	33.7
5 yr.	-32.3	41.5

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.52	24.45	24.49	25.29	27.64	29.20	***32.45***	***30.25***	**Revenues per sh**	***31.25***
5.41	5.31	5.20	5.18	5.00	4.94	5.04	5.05	4.91	4.93	1.04	5.28	5.15	5.69	6.17	5.71	***6.15***	***6.40***	**"Cash Flow" per sh**	***6.10***
2.76	2.57	2.83	2.73	2.39	2.22	2.24	2.16	1.96	2.12	d1.94	2.33	2.19	2.30	2.56	2.54	***2.65***	***2.80***	**Earnings per sh A**	***3.00***
1.44	1.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89	1.90	1.91	1.92	1.93	***1.94***	***1.95***	**Div'ds Decl'd per sh B■**	***1.98***
4.48	3.92	5.09	9.35	3.76	4.91	5.13	4.40	4.37	4.87	7.43	7.43	7.95	9.18	9.49	9.53	***9.05***	***7.75***	**Cap'l Spending per sh**	***7.50***
22.52	23.71	24.88	26.08	26.70	27.23	27.77	28.12	28.47	29.71	25.85	26.41	28.42	29.05	30.04	33.08	***31.70***	***32.85***	**Book Value per sh D**	***35.70***
26.41	26.50	26.53	26.58	26.76	26.92	27.08	27.28	27.43	28.63	28.74	28.88	30.47	30.59	31.13	35.53	***37.00***	***38.00***	**Common Shs Outst'g C**	***42.00***
16.7	18.1	15.2	17.0	19.0	21.1	19.4	20.7	23.7	26.9	- -	26.6	30.9	25.0	19.5	19.6	***Bold figures are Value Line estimates***		**Avg Ann'l P/E Ratio**	***20.0***
.89	1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	1.41	- -	1.44	1.65	1.28	1.06	1.13			**Relative P/E Ratio**	***1.10***
3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	3.3%	3.0%	3.0%	2.8%	3.3%	3.8%	3.9%			**Avg Ann'l Div'd Yield**	***3.3%***
						758.5	754.0	723.8	676.0	762.2	706.1	746.4	773.7	860.4	1037.4	***1200***	***1150***	**Revenues ($mill)**	***1250***
						60.5	58.7	53.7	58.9	d55.6	67.3	65.3	70.3	78.7	86.3	***100***	***105***	**Net Profit ($mill)**	***125***
						40.8%	41.5%	40.0%	40.9%	- -	26.4%	16.2%	23.1%	25.8%	25.2%	***25.0%***	***25.0%***	**Income Tax Rate**	***25.0%***
						8.0%	7.8%	7.4%	8.7%	NMF	9.5%	8.8%	9.1%	9.1%	8.3%	***8.2%***	***9.1%***	**Net Profit Margin**	***10.0%***
						47.6%	44.8%	42.5%	44.4%	47.9%	48.1%	48.2%	49.2%	52.8%	51.5%	***54.0%***	***52.0%***	**Long-Term Debt Ratio**	***50.0%***
						52.4%	55.2%	57.5%	55.6%	52.1%	51.9%	51.8%	50.8%	47.2%	48.5%	***46.0%***	***48.0%***	**Common Equity Ratio**	***50.0%***
						1433.6	1389.0	1357.7	1529.8	1426.0	1468.9	1672.0	1748.8	1979.7	2421.6	***2550***	***2600***	**Total Capital ($mill)**	***2750***
						2062.9	2121.6	2182.7	2260.9	2255.0	2421.4	2438.9	2654.8	2871.4	3114.4	***3250***	***3400***	**Net Plant ($mill)**	***3750***
						5.8%	5.8%	5.5%	5.1%	NMF	5.8%	5.2%	5.2%	5.1%	3.6%	***4.0%***	***4.0%***	**Return on Total Cap'l**	***4.5%***
						8.1%	7.6%	6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	7.3%	***7.5%***	***8.0%***	**Return on Shr. Equity**	***9.0%***
						8.1%	7.6%	6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	7.3%	***7.5%***	***8.0%***	**Return on Com Equity**	***9.0%***
						1.5%	1.1%	.6%	.9%	NMF	2.1%	1.4%	1.7%	2.4%	2.1%	***2.0%***	***2.5%***	**Retained to Com Eq**	***3.5%***
						81%	85%	92%	87%	NMF	76%	82%	79%	71%	79%	***72%***	***70%***	**All Div'ds to Net Prof**	***64%***

CAPITAL STRUCTURE as of 9/30/23

Total Debt $1686.3 mill. **Due in 5 Yrs** $713 mill.
LT Debt $1424.6 mill. **LT Interest** $75 mill.

(Total interest coverage: 1.9x)

Pension Assets-12/22 $300.0 mill. **Oblig.** $413.4 mill.

Pfd Stock None

Common Stock 36,778,271 shares as of 10/26/23

MARKET CAP $1.3 billion (Small Cap)

CURRENT POSITION ($MILL.)	2021	2022	9/30/23
Cash Assets	18.6	29.3	156.6
Other	418.7	714.9	350.8
Current Assets	437.3	744.2	507.4
Accts Payable	133.5	180.7	99.3
Debt Due	389.8	348.9	261.7
Other	201.5	369.1	229.1
Current Liab.	724.8	898.7	590.1
Fix. Chg. Cov.	335%	320%	275%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 to '26-'28
Revenues	-2.5%	- -	*4.5%*
"Cash Flow"	1.0%	2.5%	*5.0%*
Earnings	-1.0%	2.5%	*6.5%*
Dividends	1.5%	.5%	*.5%*
Book Value	1.0%	.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	285.2	135.0	93.3	260.2	773.7
2021	315.9	148.9	101.5	294.1	860.4
2022	350.3	195.0	116.8	375.3	1037.4
2023	462.4	237.9	141.5	***358.2***	***1200***
2024	***445***	***220***	***130***	***355***	***1150***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1.58	d.17	d.61	1.50	2.30
2021	1.94	d.02	d.67	1.31	2.56
2022	1.80	.05	d.56	1.36	2.54
2023	2.01	.03	d.65	***1.26***	***2.65***
2024	***2.10***	***.15***	***d.70***	***1.25***	***2.80***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.475	.475	.475	.4775	1.90
2020	.4775	.4775	.4775	.48	1.91
2021	.48	.48	.48	.483	1.92
2022	.483	.483	.483	.485	1.93
2023	.485	.485	.485	.488	

BUSINESS: Northwest Natural Holding Co. distributes natural gas to 1,000 communities, 795,000 customers, in Oregon (88% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 3.7 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 37%; commercial, 22%; industrial, gas transportation, 41%. Employs 1,258. BlackRock Inc. owns 17.3% of shares; Vanguard, 12.2%; Off./Dir., .95% (4/23 proxy). CEO: David H. Anderson. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural took a step back on its bottom-line progress in the 2023 third quarter. Increased leverage worked against the diversified utilities provider in the period, the company's cyclically low season for its core operations. Losses compared unfavorably to the year prior, as the per-share earnings deficit deepened by $0.09 and missed our target in a similar fashion. Indeed, higher operating and maintenance costs were harmful as the company contends with inflation. Too, a greater interest burden resulted from a roughly $150 million increase in long-term debt over the past year.

We have trimmed our full year 2023 earnings estimate. Our revised call for earnings per share of $2.65 is just five cents below our previous target, and is towards the mid-point of management's earnings guidance range of $2.55 to $2.75. The new target reflects growth of 4.3%, as the strong start to the year buoys the growth outlook. Based on the El Nino year regional weather trends and continued inflationary pressures, we think the fourth quarter may prove to be somewhat underwhelming compared to previous years.

Our growth targets for 2024 remain robust. New rate implementations in Oregon, coupled with consistent customer growth and reduced pension expenses augur well to sustain top- and bottom-line growth in the upcoming year. The broader economic landscape, particularly in Oregon and Washington where the company operates, is showing favorable conditions with unemployment rates staying below the national average. The natural gas utility segment will see heightened utility margins with new rates and more meters.

Long-term prospects appear promising. We like that the company's strategic direction is heavily inclined towards sustainable development and innovation, with a focus on decorbanization and renewable energy. Too, the company's foray into the water utility market shows its ambition to diversify and strengthen both its environmental and overall portfolio.

Though the shares are untimely, long-term recovery potential is wide. The stock price has been facing pressure in the higher interest rate environment, but the long-term potential here is good.

Earl B. Humes *November 24, 2023*

(A) Diluted earnings per share. Excludes non-recurring items: '06, ($0.06); '08, ($0.03); '09, $0.06; May not sum due to rounding. Next earnings report due in early February.

(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.

(C) In millions.

(D) Includes intangibles. In 2022: $149 million, $4.20/share.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	30
Earnings Predictability	10

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NISOURCE INC. NYSE-NI

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD
24.81	14.4	(Trailing: 15.8 Median: 21.0)	0.94	4.2%

VALUE LINE

TIMELINESS 1 Raised 11/10/23

SAFETY 3 Lowered 3/19/21

TECHNICAL 3 Raised 11/3/23

BETA .90 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$21-$39	$30 (20%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+100%)	*21%*
Low	30	(+20%)	*9%*

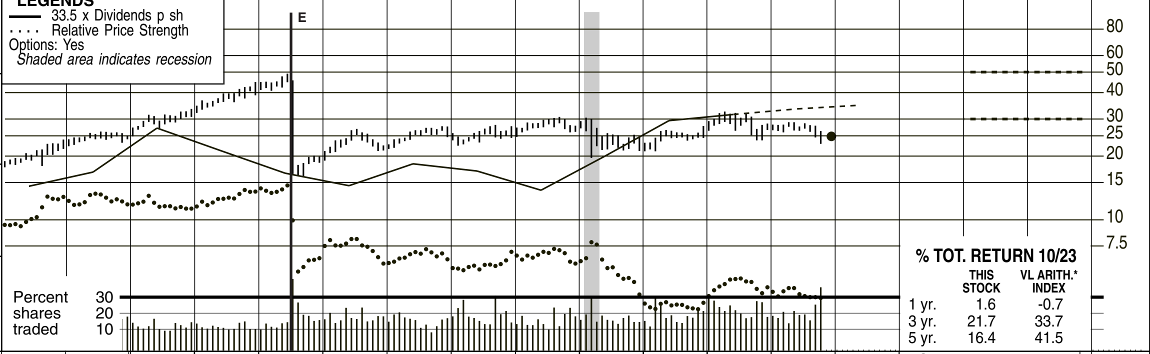
Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	315	301	249
to Sell	214	201	256
Hld's(000)	387502	387698	393166

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
High:	26.2	33.5	44.9	49.2	26.9	27.8	28.1	30.7	30.5	27.8	32.6	29.0	
Low:	22.3	24.8	32.1	16.0	19.0	21.7	22.4	24.7	19.6	21.1	23.8	22.9	

Target Price Range
2026 | 2027 | 2028

LEGENDS
— 33.5 x Dividends p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



% TOT. RETURN 10/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.6	-0.7
3 yr.	21.7	33.7
5 yr.	16.4	41.5

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
28.96	32.36	24.02	22.99	21.33	16.31	18.04	20.47	14.58	13.90	14.46	13.74	13.63	11.95	12.09	14.23	***14.45***	***14.75***	**Revenues per sh**	***16.50***
3.20	3.32	2.96	3.19	2.98	3.13	3.41	3.60	2.27	2.71	2.07	2.86	3.17	3.15	3.26	3.47	***3.60***	***3.80***	**"Cash Flow" per sh**	***4.25***
1.14	1.34	.84	1.06	1.05	1.37	1.57	1.67	.63	1.00	.39	1.30	1.31	1.32	1.37	1.47	***1.60***	***1.70***	**Earnings per sh A**	***2.10***
.92	.92	.92	.92	.92	.94	.98	1.02	.83	.64	.70	.78	.80	.84	.88	.94	***1.00***	***1.04***	**Div'ds Decl'd per sh B ■**	***1.20***
2.88	3.54	2.81	2.88	3.99	4.83	5.99	6.42	4.26	4.57	5.03	4.88	4.72	4.49	4.53	6.32	***7.95***	***6.55***	**Cap'l Spending per sh**	***6.75***
18.52	17.24	17.54	17.63	17.71	17.90	18.77	19.54	12.04	12.60	12.82	13.08	13.36	12.44	13.33	13.14	***19.45***	***20.25***	**Book Value per sh C**	***19.20***
274.18	274.26	276.79	279.30	282.18	310.28	313.68	316.04	319.11	323.16	337.02	372.36	382.14	391.76	404.30	411.10	***415.00***	***420.00***	**Common Shs Outst'g D**	***440.00***
18.8	12.1	14.3	15.3	19.4	17.9	18.9	22.7	37.3	23.2	64.4	19.3	21.3	18.7	18.0	19.6	***Bold figures are Value Line estimates***		**Avg Ann'l P/E Ratio**	***19.0***
1.00	.73	.95	.97	1.22	1.14	1.06	1.19	1.88	1.22	3.24	1.04	1.13	.96	.99	11.8			**Relative P/E Ratio**	***1.05***
4.3%	5.7%	7.6%	5.7%	4.5%	3.8%	3.3%	2.7%	3.5%	2.8%	2.8%	3.1%	2.9%	3.4%	3.6%	3.3%			**Avg Ann'l Div'd Yield**	***3.0%***
						5657.3	6470.6	4651.8	4492.5	4874.6	5114.5	5208.9	4681.7	4899.6	5850.6	***6000***	***6200***	**Revenues ($mill)**	***7250***
						490.9	530.7	198.6	328.1	128.6	478.3	549.8	562.6	626.3	648.2	***665***	***715***	**Net Profit ($mill)**	***925***
						34.8%	36.9%	41.6%	35.7%	71.0%	19.7%	17.0%	18.3%	15.7%	17.2%	***19.0%***	***19.0%***	**Income Tax Rate**	***19.0%***
						- -	- -	- -	- -	- -	- -	- -	- -	2.0%	2.3%	***2.5%***	***2.5%***	**AFUDC % to Net Profit**	***2.5%***
						56.3%	56.9%	60.7%	59.8%	63.5%	55.3%	56.8%	61.6%	56.9%	55.7%	***57.5%***	***57.5%***	**Long-Term Debt Ratio**	***55.0%***
						43.7%	43.1%	39.3%	40.2%	36.5%	37.9%	36.9%	32.5%	33.5%	31.6%	***35.0%***	***37.5%***	**Common Equity Ratio**	***37.5%***
						13480	14331	9792.0	10129	11832	12856	13843	14972	16131	17099	***19000***	***20000***	**Total Capital ($mill)**	***22500***
						14365	16017	12112	13068	14360	15543	16912	16620	17882	19843	***22500***	***25000***	**Net Plant ($mill)**	***27500***
						5.2%	5.3%	4.0%	5.0%	2.6%	5.1%	5.3%	5.0%	4.9%	3.8%	***3.5%***	***3.5%***	**Return on Total Cap'l**	***4.0%***
						8.3%	8.6%	5.2%	8.1%	3.0%	8.3%	9.2%	9.8%	9.0%	9.3%	***8.0%***	***8.5%***	**Return on Shr. Equity**	***9.0%***
						8.3%	8.6%	5.2%	8.1%	3.0%	9.6%	9.7%	10.4%	10.6%	12.0%	***10.0%***	***9.5%***	**Return on Com Equity**	***11.0%***
						3.1%	3.4%	NMF	3.0%	NMF	4.0%	3.8%	3.8%	4.2%	4.0%	***3.5%***	***3.5%***	**Retained to Com Eq**	***4.5%***
						62%	61%	NMF	63%	NMF	60%	64%	67%	64%	64%	***63%***	***61%***	**All Div'ds to Net Prof**	***57%***

CAPITAL STRUCTURE as of 9/30/23
Total Debt $13258.0 mill. **Due in 5 Yrs** $2355 mill.
LT Debt $11011.3 mill. **LT Interest** $368 mill.
(Interest cov. earned: 5.8x) (59% of Cap'l)

Leases, Uncapitalized Annual rentals $8.0 mill.
Pension Assets-12/22 $1.4 bill. **Oblig.** $1.4 bill.

Pfd Stock $1547 mill. **Pfd Div'd** $55.1 mill.

Common Stock 413,415,441 shs.
as of 10/24/23
MARKET CAP: $10.3 billion (Large Cap)

CURRENT POSITION ($MILL.)	**2021**	**2022**	**9/30/23**
Cash Assets	85.2	40.8	56.0
Other	1835.6	2543.5	1759.4
Current Assets	1920.8	2584.3	1815.4
Accts Payable	697.8	899.5	648.2
Debt Due	618.1	1791.9	2246.7
Other	1430.3	1969.1	1500.5
Current Liab.	2746.2	4660.5	4395.4
Fix. Chg. Cov.	250%	255%	260%

ANNUAL RATES of change (per sh)	**Past 10 Yrs.**	**Past 5 Yrs.**	**Est'd '20-'22 to '26-'28**
Revenues	-5.0%	-3.5%	*5.5%*
"Cash Flow"	.5%	6.5%	*5.5%*
Earnings	1.5%	15.0%	*9.5%*
Dividends	-.5%	3.5%	*4.5%*
Book Value	-3.0%	.5%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1605.5	962.7	902.5	1211.0	4681.7
2021	1545.6	986.0	959.4	1408.6	4899.6
2022	1873.3	1183.2	1089.5	1704.6	5850.6
2023	1966.0	1090.0	1027.4	***1916.6***	***6000***
2024	***2000***	***1125***	***1150***	***1925***	***6200***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.76	.13	.09	.34	1.32
2021	.77	.13	.11	.39	1.37
2022	.75	.12	.10	.50	1.47
2023	.77	.11	.19	***.53***	***1.60***
2024	***.85***	***.15***	***.13***	***.57***	***1.70***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.200	.200	.200	.200	.80
2020	.21	.21	.21	.21	.84
2021	.22	.22	.22	.22	.88
2022	.235	.235	.235	.235	.94
2023	.25	.25	.25	.25	

BUSINESS: NiSource Inc. is a holding company for Northern Indiana Public Service Company (NIPSCO), which supplies electricity and gas to the northern third of Indiana. Customers: 479,185 electric in Indiana, 3,200,000 gas in Indiana, Ohio, Pennsylvania, Kentucky, Virginia, Maryland, through its Columbia subsidiaries. Revenue breakdown, 2022: electrical, 31%; gas, 69%; other, less than 1%. Generating sources, coal, 69.4%; purchased & other, 30.6%. 2022 reported depreciation rates: 3.1% electric, 2.3% gas. Has 7,304 employees. Chairman: Richard L. Thompson. President & Chief Executive Officer: Lloyd Yates. Incorporated: Indiana. Address: 801 East 86th Avenue, Merrillville, Indiana 46410. Telephone: 877-647-5990. Internet: www.nisource.com.

NiSource has achieved solid operating results thus far in 2023. In the most recent quarter, the public gas and electric utility demonstrated a respectable financial performance during its cyclically low season. The company reported non-GAAP net operating earnings of $84 million or $0.19 per share, a notable increase from $45 million and $0.10 per share in the same quarter last year. This growth can be attributed to strategic investments and improved operational efficiency, despite some challenges, like interest rates, inflation, fluctuating energy prices, and regulatory changes.

NiSource is set to continue its profit-growth trajectory. We are forecasting full-year earnings per share of $1.60 in 2023 and $1.70 in 2024, towards the upper end of management's guidance range of $1.54 to $1.60, and $1.68 to $1.72 in each year, respectively. Our growth outlook is underpinned by the company's focus on increasing efficiency, regulatory compliance, and the ongoing modernization of its energy infrastructure. On that note, ongoing investment in renewable energy generation, with significant solar and wind projects underway, align with industry trends and the management's carbon emissions reductions goals.

We expect sustainable investments will support steady long-term growth. The company expects to invest a projected $16 billion in capital over the next five years, contributing to an estimated rate-base increase of 8% to 10% per year. This supports its goal for a 6% to 8% long-term earnings-per-share growth out to 2028. The shift towards renewable energy, customer-centric investments, and the leveraging of legislative incentives, like the Inflation Reduction Act, position NiSource favorably in the transitioning energy market. However, risks such as regulatory changes, environmental compliance, and the execution of large-scale investments remain. Too, the high interest rate environment may pose a lasting headwind.

NiSource is ranked 1 (Highest) for Timeliness in the year ahead. Too, both the stock's 18-month and 3- to 5-year total capital appreciation potential look appealing on a risk adjusted basis. Conservative accounts may want to have a closer look.

Earl B. Humes *November 24, 2023*

(A) Dil. EPS. Excl. gains (losses) on disc. ops.: '07, 3¢; '08, ($1.14); '15, (30¢); '18, ($1.48). Next egs. report due early February. Qtl'y egs. may not sum to total due to rounding.

(B) Div'ds historically paid in mid-Feb., May, Aug., Nov. ■ Div'd reinv. avail.
(C) Incl. intang in '22: $1485.9 million, $3.61/sh.

(D) In mill.
(E) Spun off Columbia Pipeline Group (7/15)

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	55

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ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE 111.12 **P/E RATIO** 17.1 (Trailing: 18.1 Median: 20.0) **RELATIVE P/E RATIO** 1.12 **DIV'D YLD** 3.0% **VALUE LINE**

TIMELINESS 3 Raised 11/24/23
SAFETY 1 Raised 6/6/14
TECHNICAL 3 Lowered 11/10/23
BETA .85 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$94-$159	$127 (15%)

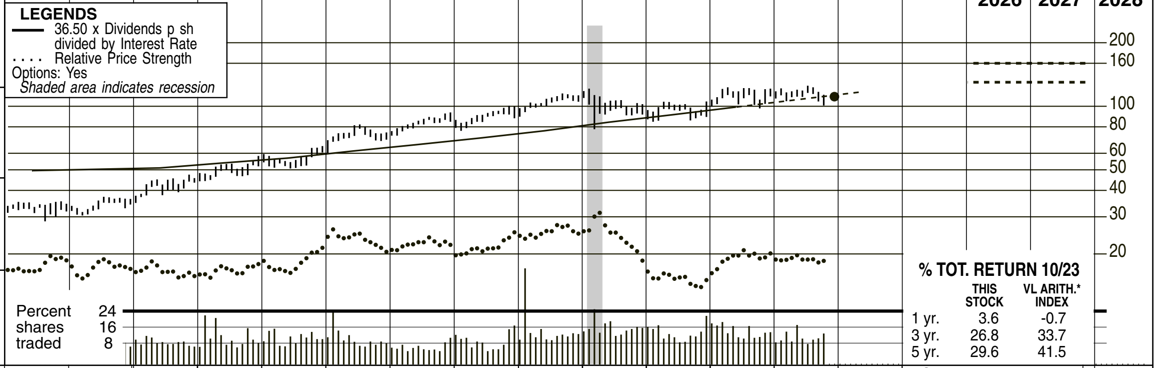
2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	160	(+45%)	12%
Low	130	(+15%)	7%

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	345	337	314
to Sell	266	258	281
Hld's(000)	132007	131736	136508

High:	37.3	47.4	58.2	64.8	82.0	93.6	100.8	115.2	121.1	105.3	123.0	125.3
Low:	30.4	34.9	44.2	50.8	60.0	72.5	76.5	89.2	77.9	84.6	97.7	101.0



% TOT. RETURN 10/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	3.6	-0.7
3 yr.	26.8	33.7
5 yr.	29.6	41.5

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.00	24.32	22.41	25.73	29.82	28.50	30.95	Revenues per sh A	44.10
4.14	4.19	4.29	4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.62	7.24	7.57	8.03	8.64	9.30	9.95	10.80	"Cash Flow" per sh	12.60
1.94	2.00	1.97	2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	4.35	4.72	5.12	5.60	6.10	6.55	Earnings per sh AB	7.85
1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.48	1.56	1.68	1.80	1.94	2.10	2.30	2.50	2.72	2.96	3.22	Div'ds Decl'd per sh C■	3.90
4.39	5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.61	10.46	10.72	13.19	14.19	15.38	14.87	17.35	18.70	18.70	Cap'l Spending per sh	21.50
22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.74	42.87	48.18	53.95	59.71	66.85	72.35	72.75	Book Value per sh	79.40
89.33	90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	119.34	125.88	132.42	140.90	150.00	155.00	Common Shs Outst'g D	170.00
15.9	13.6	12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7	23.2	22.3	18.8	19.3	18.7		Avg Ann'l P/E Ratio	18.5
.84	.82	.83	.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.24	1.15	1.02	1.12	1.08		Relative P/E Ratio	1.05
4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	2.1%	2.2%	2.6%	2.5%	2.6%		Avg Ann'l Div'd Yield	2.7%
						3886.3	4940.9	4142.1	3349.9	2759.7	3115.5	2901.8	2821.1	3407.5	4201.7	4275.4	4800	Revenues ($mill) A	7500
						230.7	289.8	315.1	350.1	382.7	444.3	511.4	580.5	665.6	774.4	885.9	985	Net Profit ($mill)	1325
						38.2%	39.2%	38.3%	36.4%	36.6%	27.0%	21.4%	19.5%	18.8%	9.1%	11.4%	15.0%	Income Tax Rate	25.0%
						5.9%	5.9%	7.6%	10.5%	13.9%	14.3%	17.6%	20.6%	19.5%	18.4%	20.7%	20.5%	Net Profit Margin	17.7%
						48.8%	44.3%	43.5%	38.7%	44.0%	34.3%	38.0%	40.0%	38.4%	37.9%	38.0%	40.0%	Long-Term Debt Ratio	40.0%
						51.2%	55.7%	56.5%	61.3%	56.0%	65.7%	62.0%	60.0%	61.6%	62.1%	62.0%	60.0%	Common Equity Ratio	60.0%
						5036.1	5542.2	5650.2	5651.8	6965.7	7263.6	9279.7	11323	12837	15180	17500	18800	Total Capital ($mill)	22500
						6030.7	6725.9	7430.6	8280.5	9259.2	10371	11788	13355	15064	17240	19600	20700	Net Plant ($mill)	25000
						5.9%	6.4%	6.6%	7.2%	6.4%	6.9%	6.1%	5.5%	5.5%	5.4%	6.0%	6.5%	Return on Total Cap'l	7.0%
						8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	8.0%	8.5%	Return on Shr. Equity	10.0%
						8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	8.0%	8.5%	Return on Com Equity	10.0%
						4.0%	4.7%	4.9%	5.1%	4.9%	4.8%	4.6%	4.4%	4.3%	4.2%	4.0%	4.5%	Retained to Com Eq	5.0%
						56%	50%	51%	50%	50%	48%	48%	49%	49%	49%	49%	51%	All Div'ds to Net Prof	50%

CAPITAL STRUCTURE as of 6/30/23
Total Debt $6650.1 mill. **Due in 5 Yrs** $2900.0 mill.
LT Debt $6642.6 mill. **LT Interest** $125.0 mill.
(LT interest earned: 9.3x; total interest coverage: 9.3x)
Leases, Uncapitalized Annual rentals $43.1 mill.

Pfd Stock None

Pension Assets-9/22 $479.0 mill. **Oblig.** $449.5 mill.
Common Stock 148,462,481 shs. **as of 7/28/23**

MARKET CAP: $16.5 billion (Large Cap)

CURRENT POSITION ($MILL.)	2021	2022	6/30/23
Cash Assets	116.7	51.6	56.2
Other	2722.0	2996.1	832.7
Current Assets	2838.7	3047.7	888.9
Accts Payable	423.2	496.0	327.9
Debt Due	2400.5	2386.4	7.5
Other	686.7	720.2	698.9
Current Liab.	3510.4	3602.6	1034.3
Fix. Chg. Cov.	1457%	1238%	1250%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 to '26-'28
Revenues	-5.5%	-4.5%	10.0%
"Cash Flow"	6.5%	7.0%	6.5%
Earnings	9.0%	9.0%	7.0%
Dividends	6.5%	8.5%	7.5%
Book Value	9.0%	12.0%	5.0%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	875.6	977.6	493.0	474.9	2821.1
2021	914.5	1319.1	605.6	568.3	3407.5
2022	1012.8	1649.8	816.4	722.7	4201.7
2023	1484.0	1541.0	662.7	587.7	4275.4
2024	*1525*	*1700*	*890*	*685*	*4800*

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	1.47	1.95	.79	.53	4.72
2021	1.71	2.30	.78	.37	5.12
2022	1.86	2.37	.92	.51	5.60
2023	1.91	2.48	.94	.80	6.10
2024	*2.12*	*2.53*	*1.06*	*.84*	*6.55*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.525	.525	.525	.575	2.15
2020	.575	.575	.575	.625	2.35
2021	.625	.625	.625	.68	2.56
2022	.68	.68	.68	.74	2.78
2023	.74	.74	.74	.805	

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2022: 63.7%, residential; 28.8%, commercial; 5.8%, industrial; and 1.7% other. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately .5% of common stock (12/22 Proxy). President and Chief Executive Officer: Kevin Akers. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Profits for Atmos Energy ought to advance, once again, in fiscal 2024 (which began on October 1st). We think that will be brought about partly by the distribution unit, aided by benefits of higher rates and an expanded customer base. Favorable weather would also help, given its effect on consumption levels. The pipeline and storage division stands to have a better showing, too. Though the company's effective income tax rate may climb, full-year earnings per share should grow around 7%, to $6.55, versus fiscal 2023's $6.10 figure. Concerning next year, the bottom line might climb at a similar percentage rate, to $7.00 per share, as operating margins widen further.

Capital spending for fiscal 2024 is expected to be around $2.9 billion. That is near the prior-year figure of $2.8 billion. Like fiscal 2023, a considerable amount of the resources are being utilized to enhance the safety and reliability of Atmos' natural gas distribution and transmission systems. Management adds that it projects total capital expenditures from fiscal 2024 through fiscal 2028 to be roughly $17 billion. A substantial portion of the investments will continue to be deployed to where they are currently. Assuming that finances stay healthy, the company should have little trouble achieving those goals.

Good things appear to be in store over the 3- to 5-year horizon. Atmos Energy ranks as one of the country's largest natural gas-only distributors, with more than three million customers across several states, including Texas, Louisiana, and Mississippi. Also, we believe the pipeline and storage segment has promising overall expansion opportunities, since it operates in one of the most-active drilling regions in the world. The sound balance sheet is another plus.

The quarterly common stock dividend was raised 8.8%, to $0.805 a share. Furthermore, we anticipate additional steady hikes in the distribution out to 2026-2028. The payout ratio over that span ought to be reasonable, around 50% or so.

What about the equity? Capital gains potential over the 18-month span looks worthwhile. But the dividend yield is lower than the average of *Value Line's* Natural Gas Utility Industry.

Frederick L. Harris, III November 24, 2023

(A) Fiscal year ends Sept. 30th. **(B)** Diluted shrs. Excl. nonrec. gains (loss): '10, 5¢; '11, (1¢); '18, $1.43; '20, 17¢. Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢; '17, 13¢. Next earnings report due early Feb.
(C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail.
(D) In millions.
(E) Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	100

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