

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Complainant,

v.

CASCADE NATURAL GAS CO.,

Respondent.

DOCKET UG-240008

**MICHAEL P. GORMAN
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT MPG-4

Valuation Metrics

September 25, 2024

Cascade Natural Gas Corporation

**Electric Utilities
(Valuation Metrics)**

		Market Price to Cash Flow (MP/CF) Ratio ¹																							
Line	Company	23-Year																							
		Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)	2005 (21)	2004 (22)	2003 (23)	2002 (24)
1	ALLETE	9.09	7.34	6.69	7.56	8.61	8.14	11.38	10.16	10.95	8.26	7.49	8.80	9.15	8.18	7.91	8.04	8.51	9.29	10.30	11.06	11.54	11.46	N/A	N/A
2	Alliant Energy	8.27	8.78	9.43	10.43	10.31	10.66	10.74	9.71	13.21	10.67	8.86	8.40	7.52	7.50	7.21	6.59	6.23	7.49	7.92	8.00	5.09	5.52	4.76	5.20
3	Ameren Corp.	7.38	6.78	8.05	9.54	9.03	9.63	9.45	7.95	8.38	7.44	6.87	6.95	6.61	5.48	5.02	4.23	4.25	6.35	7.69	8.57	8.57	8.24	6.74	7.96
4	American Electric Power	6.75	7.24	7.68	8.67	7.57	8.41	9.34	8.03	8.81	7.57	7.09	7.00	6.57	5.93	5.46	5.54	4.71	5.71	6.84	5.54	6.07	5.50	4.69	5.19
5	Avangrid, Inc.	9.21	6.36	7.12	8.69	11.19	9.39	9.11	10.24	10.14	8.56	11.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	6.92	6.00	6.73	9.39	8.03	7.80	7.34	10.14	9.35	7.63	6.76	7.30	6.21	6.88	6.40	5.80	4.06	5.12	7.58	5.30	6.58	7.58	5.36	5.90
7	Black Hills	7.86	6.76	7.76	8.92	8.84	8.56	10.65	8.83	9.20	9.33	8.06	8.81	8.03	6.04	7.85	6.16	4.25	11.26	7.62	6.92	7.57	6.69	6.89	5.92
8	CenterPoint Energy	5.65	7.54	7.75	8.01	7.95	5.94	7.03	8.45	6.97	5.96	5.75	6.25	6.56	5.15	5.39	4.70	4.05	4.29	5.17	3.94	4.70	4.26	2.08	2.16
9	CMS Energy Corp.	6.56	7.47	8.28	9.43	9.27	9.87	9.85	8.40	8.75	8.50	7.53	7.13	6.68	6.03	5.41	4.48	3.64	3.45	5.57	4.40	4.04	3.20	2.88	NMF
10	Consol. Edison	8.21	7.62	8.26	8.70	7.26	8.35	9.46	8.73	9.64	9.39	7.96	7.89	7.77	8.31	8.15	7.39	6.72	6.89	8.31	8.65	8.59	9.31	7.90	7.64
11	Dominion Resources	9.79	7.52	9.24	9.35	11.15	14.59	13.47	10.94	11.35	11.59	11.84	12.27	10.88	9.92	9.45	8.12	6.98	8.27	8.65	7.81	10.09	7.68	7.51	6.53
12	DTE Energy	6.78	7.22	7.27	7.96	10.62	7.85	9.67	8.54	9.05	8.64	8.52	6.42	6.65	5.91	5.18	4.69	3.59	4.90	5.73	5.21	5.54	6.00	5.62	5.20
13	Duke Energy	7.60	7.38	7.17	7.75	7.89	8.06	7.40	7.65	8.40	8.57	7.95	8.12	8.11	9.53	6.56	6.01	5.96	7.13	7.16	N/A	N/A	N/A	N/A	N/A
14	Edison Intl	5.99	5.46	5.67	6.83	7.14	7.57	7.25	13.46	7.05	6.77	5.92	5.88	5.46	4.59	4.22	4.11	3.95	5.63	7.01	5.87	5.61	6.84	2.82	2.96
15	El Paso Electric	5.93	N/A	N/A	N/A	N/A	N/A	N/A	9.43	8.54	7.46	6.47	6.33	6.19	5.78	5.16	4.31	3.98	4.95	6.44	6.25	6.67	4.65	3.90	4.39
16	Entergy Corp.	5.76	6.17	4.62	7.15	5.61	5.78	6.05	4.92	4.66	4.01	4.11	4.21	4.03	4.23	3.90	4.66	5.68	7.96	9.21	7.16	8.76	7.12	6.84	5.57
17	Eversource Energy	7.59	6.25	10.39	9.39	11.41	12.53	11.47	9.16	10.36	10.14	10.12	10.14	8.08	9.30	6.99	4.97	4.61	4.12	6.18	6.02	3.55	3.78	2.85	2.75
18	Evergy, Inc.	7.34	6.56	6.74	8.66	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	6.04	5.78	6.41	7.69	5.08	4.44	5.29	5.05	4.45	4.80	4.70	5.09	4.61	5.54	5.86	5.10	5.98	9.65	9.89	8.62	7.97	6.29	5.71	4.97
20	FirstEnergy Corp.	6.94	7.78	7.90	8.93	6.60	9.23	11.09	8.84	4.76	5.12	5.38	7.43	6.15	7.42	7.33	4.49	4.91	7.58	7.89	7.53	6.04	5.15	6.90	5.10
21	Fortis Inc.	8.43	7.69	8.34	9.10	9.57	9.50	9.46	7.97	8.23	10.46	7.29	9.25	7.93	8.09	8.38	7.40	6.76	7.58	9.18	7.89	N/A	N/A	N/A	N/A
22	Great Plains Energy	6.89	N/A	N/A	N/A	N/A	N/A	N/A	14.62	8.63	6.66	6.45	5.73	6.09	5.74	4.49	5.06	7.71	7.13	7.68	6.70	6.52	5.92	5.14	5.14
23	Hawaiian Elec.	7.72	2.54	5.70	7.95	8.23	8.69	9.30	8.34	9.21	7.44	9.25	7.64	8.15	8.05	7.73	7.81	6.95	9.10	7.95	8.47	8.29	8.44	6.12	6.20
24	IDACORP, Inc.	9.00	9.60	11.04	12.42	11.84	11.38	12.75	11.72	11.56	10.95	9.37	8.59	7.78	7.05	6.64	6.52	5.31	7.10	8.23	7.73	7.55	7.15	7.27	7.53
25	MGE Energy	11.64	10.70	12.31	13.63	N/A	14.90	15.58	15.04	17.33	15.66	12.53	11.42	11.20	10.77	9.48	9.05	8.40	8.42	9.23	9.30	11.73	11.04	10.20	8.09
26	NextEra Energy, Inc.	9.25	10.34	10.89	15.17	20.40	15.48	12.33	10.77	11.61	9.24	7.93	7.98	7.60	7.58	5.98	5.33	6.09	7.34	9.02	6.51	6.71	6.71	5.97	5.77
27	NorthWestern Corp	7.86	6.99	8.01	8.65	8.83	8.88	9.93	8.19	8.82	8.65	8.99	9.01	7.61	6.85	5.89	5.79	5.05	5.57	8.45	9.39	7.31	8.13	N/A	N/A
28	OGE Energy	7.91	7.38	7.78	8.36	7.64	8.38	10.58	9.36	10.52	9.03	9.25	10.65	9.93	7.35	7.48	6.61	5.37	6.43	7.58	7.50	7.04	6.73	5.62	5.39
29	Otter Tail Corp.	9.31	10.26	8.02	7.70	8.61	9.99	12.42	11.58	11.09	9.38	9.04	9.45	9.58	8.43	9.04	8.07	8.01	11.65	9.53	8.66	8.18	9.01	8.13	8.33
30	Pinnacle West Capital	6.19	5.76	6.47	5.19	6.19	7.49	8.30	7.09	8.73	7.89	6.91	7.03	6.85	6.34	5.80	5.65	3.84	4.19	4.76	4.48	7.48	5.88	4.80	5.21
31	PNM Resources	6.84	5.46	6.87	6.95	7.81	7.87	7.92	7.57	7.40	7.64	6.95	7.48	6.47	5.80	4.94	4.58	4.53	7.10	10.67	7.50	7.62	6.84	5.55	5.72
32	Portland General	5.97	5.39	6.56	6.65	6.48	6.72	7.65	6.56	7.45	7.12	6.73	5.49	6.06	5.08	4.86	4.13	4.63	4.81	5.34	5.74	N/A	N/A	N/A	N/A
33	PPL Corp.	7.84	7.77	7.83	8.82	13.74	7.46	7.99	7.02	10.11	8.37	8.73	7.32	6.59	5.87	5.98	7.46	8.82	9.17	8.90	7.58	7.57	6.49	5.41	5.30
34	Public Serv. Enterprise	8.05	10.33	9.68	10.53	11.32	8.22	8.72	9.48	8.67	8.56	6.66	6.48	6.40	6.40	6.03	6.04	6.20	8.46	9.83	8.41	8.59	7.17	6.79	6.24
35	SCANA Corp.	7.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.26	9.59	8.33	7.50	7.49	7.40	6.75	6.52	5.88	6.38	7.15	7.03	5.40	6.86	6.59	6.36
36	Sempra Energy	8.47	8.75	8.93	9.75	13.23	10.40	12.05	10.10	10.65	10.88	9.99	10.77	9.37	7.26	6.13	6.53	6.07	7.07	8.61	7.22	6.96	5.16	4.85	4.00
37	Southern Co.	8.33	9.22	8.64	9.63	8.72	8.34	8.80	7.05	7.49	8.83	8.23	8.42	8.30	8.75	8.22	7.79	7.08	8.18	8.62	8.47	8.41	8.28	8.28	7.83
38	Vectren Corp.	7.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.32	8.60	7.82	7.57	6.82	5.79	5.81	5.58	5.24	6.90	6.53	7.37	7.06	7.63	7.27	6.92
39	WEC Energy Group	9.21	8.66	10.12	11.81	11.99	13.67	12.88	10.82	11.04	10.95	12.90	10.27	9.58	9.24	8.43	8.15	6.87	7.57	7.84	7.27	6.40	6.27	4.91	4.27
40	Westar Energy	6.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.87	10.86	9.05	7.93	7.23	6.71	6.67	5.51	5.32	7.09	6.88	5.81	7.00	6.54	4.24	2.94
41	Xcel Energy Inc.	7.03	6.45	7.96	8.62	9.19	10.07	9.44	7.90	8.50	8.10	7.62	7.31	7.00	6.85	6.47	6.28	5.43	5.71	6.51	5.54	5.62	5.31	4.27	5.46
42	Average	7.64	7.37	8.01	9.00	9.28	9.26	9.78	9.03	9.41	8.68	8.07	7.90	7.41	7.01	6.56	6.02	5.61	7.01	7.77	7.17	7.18	6.82	5.75	5.58
43	Median	7.44	7.36	7.87	8.69	8.72	8.56	9.46	8.78	9.13	8.58	7.94	7.57	7.23	6.85	6.40	5.80	5.37	7.10	7.84	7.44	7.05	6.72	5.66	5.46

Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Note:

³ Based on the average of the high and low price and the projected Cash Flow per share.

Cascade Natural Gas Corporation

Electric Utilities
 (Valuation Metrics)

Market Price to Book Value (MP/BV) Ratio ¹

Line	Company	20-Year																				
		Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)	2005 (21)
1	ALLETE	1.53	1.19	1.19	1.24	1.43	1.39	1.91	1.79	1.78	1.53	1.37	1.42	1.51	1.34	1.35	1.28	1.15	1.55	1.89	2.09	2.22
2	Alliant Energy	1.81	1.79	1.92	2.25	2.26	2.30	2.32	2.16	2.38	2.17	1.86	1.86	1.70	1.57	1.46	1.31	1.04	1.33	1.67	1.52	1.33
3	Ameren Corp.	1.60	1.67	2.00	2.15	2.13	2.21	2.26	1.95	1.93	1.67	1.46	1.45	1.29	1.18	0.90	0.83	0.78	1.25	1.60	1.62	1.68
4	American Electric Power	1.64	1.53	1.73	1.99	1.87	2.09	2.20	1.82	1.88	1.81	1.55	1.54	1.40	1.31	1.23	1.23	1.08	1.48	1.85	1.56	1.57
5	Avangrid, Inc.	0.88	0.66	0.71	0.89	1.01	0.97	1.02	1.02	0.93	0.83	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.31	1.07	1.19	1.33	1.42	1.37	1.54	1.88	1.73	1.57	1.36	1.33	1.25	1.21	1.19	1.07	0.94	1.11	1.29	1.30	1.13
7	Black Hills	1.49	1.11	1.28	1.54	1.52	1.55	1.95	1.61	2.06	1.94	1.59	1.79	1.62	1.21	1.14	1.07	0.83	1.22	1.57	1.47	1.63
8	CenterPoint Energy	2.25	1.75	1.86	1.99	1.74	1.90	2.21	2.18	2.59	2.73	2.43	2.27	2.30	1.99	1.87	1.96	1.77	2.49	3.13	2.75	3.06
9	CMS Energy Corp.	2.18	2.27	2.33	2.71	2.69	3.24	3.28	2.81	2.93	2.72	2.43	2.26	2.09	1.91	1.66	1.48	1.10	1.23	1.82	1.42	1.32
10	Consol. Edison	1.42	1.45	1.48	1.55	1.34	1.44	1.59	1.49	1.63	1.58	1.42	1.34	1.38	1.47	1.38	1.22	1.08	1.17	1.47	1.47	1.52
11	Dominion Resources	2.50	1.58	1.68	2.34	2.37	2.72	2.18	2.40	2.94	3.15	3.34	3.55	2.97	2.84	2.37	2.01	1.80	2.42	2.69	2.07	2.50
12	DTE Energy	1.66	1.96	1.97	2.41	2.82	1.80	2.07	1.91	2.01	1.82	1.65	1.62	1.51	1.35	1.20	1.16	0.89	1.10	1.35	1.29	1.39
13	Duke Energy	1.30	1.51	1.49	1.63	1.58	1.47	1.47	1.33	1.41	1.35	1.29	1.28	1.19	1.12	1.11	1.00	0.91	1.06	1.15	N/A	N/A
14	Edison Intl	1.71	1.84	1.86	2.08	1.67	1.62	1.80	1.97	2.17	1.92	1.76	1.68	1.57	1.53	1.24	1.07	1.04	1.56	2.05	1.80	1.93
15	El Paso Electric	1.56	N/A	N/A	N/A	N/A	N/A	N/A	1.94	1.87	1.68	1.48	1.52	1.49	1.59	1.64	1.17	0.98	1.33	1.69	1.71	1.76
16	Entergy Corp.	1.72	1.49	1.45	1.81	1.75	1.93	2.03	1.74	1.76	1.67	1.40	1.33	1.21	1.31	1.35	1.62	1.66	2.44	2.65	1.89	2.01
17	Eversource Energy	1.54	1.39	1.71	1.86	2.00	2.11	1.99	1.68	1.73	1.64	1.53	1.47	1.38	1.28	1.50	1.31	1.12	1.31	1.60	1.22	1.05
18	Evergy, Inc.	1.39	1.18	1.33	1.52	1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.04	1.37	1.52	1.88	1.37	1.20	1.43	1.31	1.20	1.20	1.14	1.28	1.17	1.46	1.95	2.07	2.57	4.39	4.79	3.89	3.60
20	FirstEnergy Corp.	2.06	2.03	2.08	2.37	2.33	2.81	3.39	2.67	3.53	2.37	1.16	1.15	1.28	1.44	1.33	1.36	1.54	2.52	2.23	1.92	1.64
21	Fortis Inc.	1.46	1.30	1.43	1.56	1.48	1.47	1.41	1.24	1.41	1.26	1.33	1.35	1.45	1.59	1.56	1.33	1.48	1.63	1.96	N/A	N/A
22	Great Plains Energy	1.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.33	1.17	1.12	1.11	1.02	0.96	0.93	0.87	0.80	1.11	1.66	1.77	1.86
23	Hawaiian Elec.	1.60	0.51	1.24	1.94	1.81	1.82	2.02	1.76	1.76	1.63	1.71	1.49	1.54	1.62	1.54	1.44	1.16	1.61	1.57	2.01	1.78
24	IDACORP, Inc.	1.52	1.58	1.75	1.91	1.88	1.84	2.10	1.96	1.94	1.76	1.54	1.45	1.33	1.19	1.17	1.13	0.92	1.09	1.26	1.37	1.22
25	MGE Energy	2.15	2.17	2.35	2.47	N/A	2.54	2.88	2.59	2.88	2.60	2.10	2.10	2.06	1.92	1.75	1.65	1.54	1.62	1.75	1.83	2.09
26	NextEra Energy, Inc.	2.40	2.73	2.89	4.07	4.27	3.58	2.75	2.32	2.35	2.30	2.09	2.15	1.93	1.74	1.55	1.49	1.70	2.06	2.34	1.80	1.93
27	NorthWestern Corp	1.42	1.07	1.18	1.25	1.43	1.45	1.74	1.48	1.64	1.68	1.60	1.54	1.56	1.42	1.35	1.22	1.07	1.15	1.48	1.65	1.42
28	OGE Energy	1.81	1.50	1.62	1.74	1.67	1.86	2.06	1.75	1.82	1.73	1.79	2.22	2.24	1.94	1.90	1.70	1.37	1.52	1.98	1.91	1.80
29	Otter Tail Corp.	1.98	2.88	2.55	2.30	2.33	2.04	2.62	2.49	2.33	1.90	1.78	1.90	1.96	1.58	1.35	1.19	1.18	1.71	1.93	1.76	1.74
30	Pinnacle West Capital	1.41	1.20	1.42	1.31	1.45	1.63	1.91	1.74	1.91	1.72	1.52	1.44	1.47	1.39	1.25	1.14	0.95	1.00	1.26	1.26	1.25
31	PNM Resources	1.37	1.36	1.75	1.81	1.86	1.87	2.28	1.83	1.84	1.56	1.33	1.21	1.09	0.98	0.80	0.69	0.56	0.66	1.23	1.21	1.45
32	Portland General	1.36	1.24	1.37	1.58	1.55	1.57	1.84	1.56	1.69	1.56	1.42	1.37	1.28	1.14	1.09	0.94	0.92	1.05	1.32	1.36	N/A
33	PPL Corp.	1.96	1.39	1.43	1.44	1.52	1.63	1.86	1.81	2.40	2.46	2.24	1.64	1.55	1.58	1.47	1.61	2.10	3.19	3.05	2.43	2.50
34	Public Serv. Enterprise	1.94	2.07	1.92	2.32	2.11	1.70	1.97	1.81	1.68	1.67	1.58	1.57	1.44	1.46	1.59	1.67	1.78	2.58	2.99	2.46	2.45
35	SCANA Corp.	1.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.65	1.74	1.47	1.48	1.48	1.48	1.36	1.33	1.20	1.45	1.62	1.64	1.72
36	Sempra Energy	1.78	1.55	1.65	1.84	1.64	1.84	2.22	2.06	2.24	2.00	2.17	2.20	1.84	1.53	1.28	1.35	1.32	1.60	1.87	1.70	1.73
37	Southern Co.	2.14	2.50	2.34	2.53	2.39	2.20	2.13	1.89	2.07	2.01	1.99	2.02	2.04	2.15	1.99	1.83	1.73	2.12	2.24	2.23	2.35
38	Vectren Corp.	1.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.75	2.29	2.11	2.08	1.82	1.57	1.53	1.41	1.34	1.64	1.74	1.77	1.82
39	WEC Energy Group	2.07	2.14	2.35	2.57	2.61	2.84	2.62	2.11	2.10	2.09	1.82	2.34	2.21	2.05	1.81	1.65	1.40	1.57	1.77	1.71	1.62
40	Westar Energy	1.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.94	1.95	1.49	1.44	1.33	1.26	1.20	1.10	0.93	1.10	1.36	1.30	1.41
41	Xcel Energy Inc.	1.73	1.67	2.00	2.22	2.27	2.46	2.34	1.97	2.06	1.88	1.66	1.55	1.50	1.51	1.41	1.32	1.19	1.30	1.53	1.40	1.38
42	Average	1.73	1.60	1.72	1.96	1.92	1.96	2.10	1.89	2.01	1.86	1.67	1.69	1.60	1.52	1.43	1.35	1.25	1.63	1.90	1.78	1.80
43	Median	1.69	1.52	1.69	1.89	1.75	1.84	2.06	1.86	1.92	1.75	1.57	1.54	1.50	1.47	1.36	1.31	1.15	1.48	1.69	1.71	1.73

Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Notes:

^b Based on the average of the high and low price and the projected Book Value per share.

Cascade Natural Gas Corporation

Electric Utilities
 (Valuation Metrics)

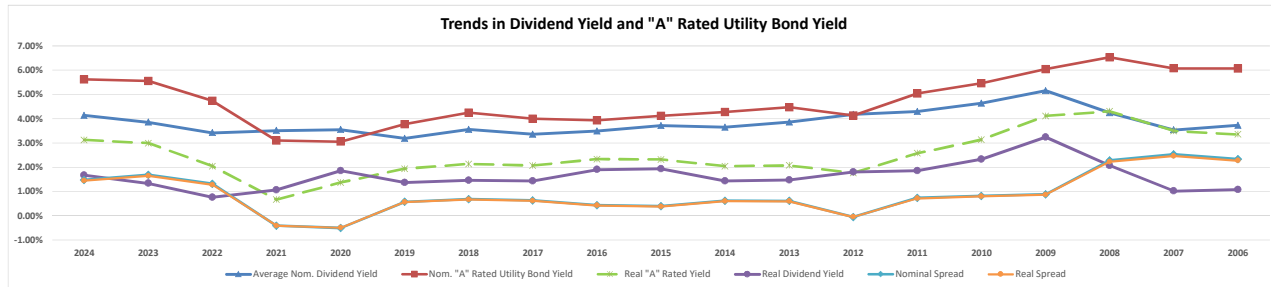
Line	Company	19-Year																			Dividend Yield ^d	
		Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)	
1	ALLETE	4.05%	4.63%	4.67%	4.47%	3.88%	4.03%	2.85%	2.99%	2.97%	3.56%	3.97%	3.92%	3.89%	4.49%	4.58%	5.03%	5.79%	4.37%	3.60%	3.16%	
2	Alliant Energy	3.62%	3.87%	3.57%	3.04%	2.97%	2.90%	2.88%	3.20%	3.07%	3.21%	3.60%	3.53%	3.74%	4.07%	4.26%	4.61%	5.73%	4.10%	3.13%	3.32%	
3	Ameren Corp.	4.09%	3.75%	3.13%	2.74%	2.74%	2.57%	2.59%	3.04%	3.12%	3.50%	3.96%	4.02%	4.61%	4.97%	5.28%	5.76%	5.98%	6.21%	4.88%	4.93%	
4	American Electric Power	3.98%	4.27%	4.02%	3.41%	3.61%	3.28%	3.10%	3.60%	3.42%	3.54%	3.80%	3.83%	4.23%	4.58%	4.96%	4.90%	5.50%	4.20%	3.40%	4.06%	
5	Avangrid, Inc.	4.04%	5.22%	4.87%	3.94%	3.53%	3.69%	3.52%	3.49%	3.79%	4.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
6	Avista Corp.	3.94%	5.51%	4.85%	4.26%	3.94%	4.03%	3.48%	2.93%	3.14%	3.39%	3.97%	3.99%	4.51%	4.55%	4.54%	4.76%	4.49%	3.39%	2.68%	2.52%	
7	Black Hills	3.79%	4.81%	4.15%	3.44%	3.50%	3.42%	2.74%	3.31%	2.75%	2.87%	3.55%	2.84%	3.19%	4.39%	4.64%	4.79%	6.17%	4.21%	3.40%	3.79%	
8	CenterPoint Energy	4.08%	2.90%	2.71%	2.46%	2.77%	4.38%	2.98%	4.09%	4.79%	4.70%	5.06%	3.94%	3.57%	4.04%	4.27%	5.29%	6.37%	4.98%	3.87%	4.39%	
9	CMS Energy Corp.	3.21%	3.50%	3.37%	2.92%	2.92%	2.65%	2.64%	3.03%	2.88%	2.99%	3.36%	3.59%	3.76%	4.16%	4.25%	3.98%	3.97%	2.69%	1.16%	N/A	
10	Consol. Edison	4.25%	3.60%	3.57%	3.51%	4.10%	3.87%	3.44%	3.68%	4.40%	3.62%	4.12%	4.38%	4.25%	4.07%	4.46%	5.16%	5.99%	5.67%	4.84%	5.04%	
11	Dominion Resources	4.13%	5.47%	5.18%	3.66%	3.38%	4.31%	4.76%	4.72%	3.88%	3.82%	3.66%	3.43%	3.78%	4.06%	4.13%	4.41%	5.20%	3.77%	3.32%	3.60%	
12	DTE Energy	3.97%	3.72%	3.67%	3.17%	3.06%	3.57%	3.07%	3.34%	3.15%	3.34%	3.53%	3.54%	3.84%	4.19%	4.68%	4.75%	6.29%	5.24%	4.36%	4.86%	
13	Duke Energy	4.58%	4.14%	4.28%	3.98%	4.02%	4.35%	4.17%	4.54%	4.15%	4.26%	4.34%	4.26%	4.45%	4.68%	5.21%	5.71%	6.25%	5.16%	4.44%	N/A	
14	Edison Int'l	3.43%	4.48%	4.47%	4.45%	4.39%	4.29%	3.73%	3.84%	2.87%	2.83%	2.62%	2.85%	2.97%	3.37%	3.66%	3.95%	2.69%	2.21%	2.58%	N/A	
15	El Paso Electric	2.74%	N/A	N/A	N/A	N/A	N/A	N/A	2.55%	2.49%	2.75%	3.13%	2.97%	2.99%	2.97%	2.11%	N/A	N/A	N/A	N/A	N/A	
16	Energy Corp.	4.05%	4.33%	4.36%	3.70%	3.84%	3.55%	3.52%	4.41%	4.49%	4.55%	4.59%	4.47%	5.07%	4.91%	4.85%	4.20%	3.97%	2.92%	2.39%	2.82%	
17	Eversource Energy	3.35%	4.87%	3.89%	3.09%	2.85%	2.63%	2.81%	3.32%	3.14%	3.22%	3.34%	3.40%	3.48%	3.52%	3.23%	3.64%	4.16%	3.25%	2.60%	3.27%	
18	Energy, Inc.	4.17%	5.00%	4.42%	3.66%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
19	Exelon Corp.	3.77%	4.20%	3.67%	2.89%	3.17%	3.82%	3.06%	3.32%	3.51%	3.75%	3.88%	3.69%	4.69%	5.73%	4.96%	4.95%	4.26%	2.78%	2.84%	2.83%	
20	FirstEnergy Corp.	4.31%	4.42%	4.24%	3.71%	4.39%	4.17%	3.50%	5.17%	4.62%	4.31%	4.23%	4.26%	4.26%	4.90%	5.23%	5.76%	5.09%	3.21%	3.12%	3.40%	
21	Fortis Inc.	3.75%	4.42%	4.09%	3.82%	3.77%	3.66%	3.60%	4.07%	3.69%	3.80%	3.76%	3.88%	3.84%	3.64%	3.58%	3.80%	4.21%	3.76%	3.01%	2.79%	
22	Great Plains Energy	4.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.58%	3.64%	3.78%	3.62%	3.84%	4.08%	4.15%	4.49%	5.03%	6.98%	5.49%	5.60%	
23	Hawaiian Elec.	4.40%	N/A	4.09%	3.59%	3.44%	3.40%	3.02%	3.54%	3.65%	3.99%	4.05%	4.76%	4.72%	4.70%	5.04%	5.51%	6.89%	5.00%	5.18%	4.59%	
24	IDACORP, Inc.	3.18%	3.61%	3.18%	2.86%	2.89%	2.92%	2.49%	2.61%	2.58%	2.77%	3.06%	3.12%	3.21%	3.28%	3.10%	3.44%	4.46%	3.95%	3.55%	3.39%	
25	MGE Energy	2.97%	2.40%	2.25%	2.15%	N/A	2.10%	1.94%	2.16%	1.95%	2.23%	2.78%	2.78%	2.91%	3.25%	3.63%	3.98%	4.36%	4.24%	4.14%	4.25%	
26	NextEra Energy, Inc.	2.91%	3.07%	2.80%	2.11%	1.90%	2.10%	2.41%	2.68%	2.79%	2.91%	3.01%	3.02%	3.30%	3.65%	3.96%	3.90%	N/A	N/A	N/A	N/A	
27	NorthWestern Corp.	4.19%	5.24%	4.78%	4.51%	4.00%	4.02%	3.28%	3.86%	3.52%	3.43%	3.61%	3.30%	3.66%	4.17%	4.51%	4.93%	5.75%	5.38%	4.09%	3.65%	
28	OGE Energy	3.89%	4.97%	4.63%	4.30%	4.81%	4.68%	3.54%	3.98%	3.61%	3.87%	3.51%	2.63%	2.48%	2.94%	3.06%	3.68%	4.96%	4.52%	3.77%	3.99%	
29	Other Tail Corp.	3.75%	2.08%	2.33%	2.44%	2.81%	3.45%	2.74%	2.92%	3.12%	3.87%	4.33%	4.14%	4.11%	5.21%	5.57%	5.68%	5.38%	3.63%	3.46%	3.92%	
30	Pinnacle West Capital	4.53%	4.93%	4.51%	4.90%	4.44%	3.97%	3.29%	3.55%	3.16%	3.46%	3.88%	4.09%	3.98%	5.32%	4.81%	5.43%	6.76%	6.17%	4.75%	4.67%	
31	PNM Resources	3.21%	4.23%	3.27%	3.04%	2.09%	2.80%	2.45%	2.79%	2.53%	2.69%	2.90%	2.79%	2.99%	2.96%	3.19%	4.09%	4.76%	4.85%	3.36%	3.21%	
32	Portland General	3.75%	4.68%	4.20%	3.63%	3.62%	3.47%	2.85%	3.27%	2.92%	3.06%	3.27%	3.34%	3.67%	4.11%	4.37%	5.20%	5.36%	4.28%	3.34%	2.54%	
33	PPL Corp.	4.44%	3.73%	3.53%	3.23%	5.83%	5.84%	5.24%	5.61%	4.24%	4.25%	4.55%	4.81%	5.07%	5.10%	5.12%	4.51%	3.10%	2.69%	3.41%	N/A	
34	Public Serv. Enterprise	3.73%	3.57%	3.83%	3.37%	3.37%	3.64%	3.19%	3.49%	3.74%	3.78%	3.81%	3.92%	4.35%	4.55%	4.24%	4.30%	4.30%	3.28%	2.73%	3.47%	
35	SCANA Corp.	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.03%	3.29%	3.90%	4.05%	4.15%	4.25%	4.78%	4.93%	5.67%	4.92%	4.29%	4.21%	
36	Sempra Energy	3.02%	3.42%	3.27%	2.99%	3.39%	3.24%	2.88%	3.20%	2.92%	2.71%	2.61%	3.03%	3.71%	3.65%	3.08%	3.23%	2.62%	2.08%	2.47%	N/A	
37	Southern Co.	4.54%	3.83%	4.13%	3.82%	4.17%	4.36%	4.41%	5.27%	4.63%	4.42%	4.78%	4.69%	4.61%	4.29%	4.63%	5.13%	5.52%	4.58%	4.39%	4.52%	
38	Vectren Corp.	4.38%	N/A	N/A	N/A	N/A	N/A	N/A	2.79%	3.31%	3.60%	3.62%	4.15%	4.82%	5.06%	5.53%	5.85%	4.79%	4.53%	4.52%	N/A	
39	WEC Energy Group	3.11%	4.12%	3.57%	3.08%	3.00%	2.68%	2.81%	3.38%	3.31%	3.35%	3.49%	3.40%	3.49%	3.24%	3.35%	2.97%	3.16%	2.41%	2.14%	2.18%	
40	Westar Energy	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.00%	2.90%	3.73%	3.88%	4.27%	4.57%	4.84%	5.32%	6.27%	5.22%	4.16%	4.28%	
41	Xcel Energy Inc.	3.70%	3.95%	3.28%	2.90%	2.81%	2.58%	2.75%	3.25%	3.10%	3.33%	3.69%	3.83%	3.86%	3.90%	4.20%	4.54%	5.14%	4.70%	4.05%	4.40%	
42	Average	3.85%	4.14%	3.86%	3.42%	3.52%	3.56%	3.19%	3.56%	3.36%	3.49%	3.72%	3.66%	3.86%	4.18%	4.30%	4.64%	5.16%	4.25%	3.54%	3.73%	
43	Median	3.69%	4.20%	3.95%	3.43%	3.50%	3.57%	3.06%	3.36%	3.16%	3.45%	3.73%	3.69%	3.84%	4.17%	4.46%	4.78%	5.20%	4.24%	3.46%	3.65%	

Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
² Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
³ The Value Line Investment Survey, April 19, May 10, and June 7, 2024.
⁴ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.
⁵ www.moodys.com, Bond Yields and Key Indicators, through December 31, 2023.
 Notes:
^a Based on the average of the high and low price and the projected Dividends Declared per share, published in the Value Line Investment Survey.

Cascade Natural Gas Corporation

Electric Utilities
 (Valuation Metrics)

Line	Company	Dividend Yield ¹																			
		19-Year Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	Average	3.85%	4.14%	3.86%	3.42%	3.52%	3.56%	3.19%	3.58%	3.36%	3.49%	3.72%	3.66%	3.86%	4.18%	4.30%	4.64%	5.16%	4.25%	3.54%	3.73%
2	Median	3.69%	4.20%	3.95%	3.43%	3.50%	3.57%	3.06%	3.36%	3.16%	3.45%	3.73%	3.69%	3.84%	4.17%	4.46%	4.78%	5.20%	4.24%	3.46%	3.65%
3	30-Yr Treasury Yields	3.43%	4.44%	4.09%	3.11%	2.06%	1.56%	2.58%	3.11%	2.89%	2.59%	2.84%	3.34%	3.45%	2.92%	3.91%	4.25%	4.08%	4.28%	4.84%	4.88%
4	20-Yr Treasury Yields ³	3.32%	4.56%	4.25%	3.30%	1.98%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
5	20-Yr TIPS ³	1.12%	2.09%	1.73%	0.64%	-0.43%	-0.30%	0.60%	0.94%	0.75%	0.66%	0.76%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
6	Forward Inflation ³	2.17%	2.42%	2.48%	2.64%	2.42%	1.66%	1.79%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%
7	Real Dividend Yield ⁴	1.64%	1.68%	1.34%	0.77%	1.07%	1.86%	1.37%	1.47%	1.44%	1.91%	1.94%	1.43%	1.48%	1.81%	1.86%	2.33%	3.24%	2.07%	1.02%	1.08%
A-Rated Utility																					
8	Nominal "A" Rated Yield ⁴	4.75%	5.62%	5.55%	4.74%	3.10%	3.05%	3.77%	4.25%	4.00%	3.93%	4.12%	4.28%	4.48%	4.13%	5.04%	5.46%	6.04%	6.53%	6.07%	6.07%
9	Real "A" Rated Yield	2.52%	3.12%	2.99%	2.05%	0.67%	1.37%	1.94%	2.14%	2.07%	2.34%	2.33%	2.04%	2.08%	1.76%	2.58%	3.13%	4.11%	4.31%	3.49%	3.36%
Baa-Rated Utility																					
10	Nominal "Baa" Rated Yield	5.24%	5.84%	5.85%	5.05%	3.36%	3.44%	4.19%	4.67%	4.38%	4.67%	5.03%	4.80%	4.98%	4.83%	5.57%	5.96%	7.06%	7.25%	6.33%	6.32%
11	Real "Baa" Rated Yield	3.00%	3.34%	3.29%	2.35%	0.91%	1.74%	2.36%	2.55%	2.44%	3.07%	3.22%	2.55%	2.57%	2.44%	3.09%	3.62%	5.11%	5.01%	3.74%	3.60%
Spreads (A-Rated Utility Bond - Stock)																					
12	Nominal Spread ⁵	0.90%	1.48%	1.69%	1.32%	-0.41%	-0.50%	0.58%	0.69%	0.64%	0.44%	0.40%	0.62%	0.61%	-0.05%	0.74%	0.82%	0.88%	2.28%	2.53%	2.34%
13	Real Spread ⁶	0.88%	1.45%	1.65%	1.28%	-0.40%	-0.49%	0.57%	0.68%	0.62%	0.43%	0.39%	0.61%	0.60%	-0.05%	0.72%	0.80%	0.87%	2.23%	2.47%	2.28%
Spreads (Baa-Rated Utility Bond - Stock)																					
14	Nominal Spread ⁵	1.39%	1.70%	1.99%	1.63%	-0.16%	-0.12%	1.00%	1.11%	1.01%	1.18%	1.31%	1.14%	1.12%	0.65%	1.26%	1.32%	1.90%	3.00%	2.79%	2.58%
15	Real Spread ⁶	1.36%	1.66%	1.94%	1.58%	-0.16%	-0.12%	0.98%	1.09%	1.00%	1.16%	1.29%	1.12%	1.09%	0.63%	1.23%	1.29%	1.87%	2.93%	2.72%	2.52%
Spreads (20-Yr Treasury Bond - Stock)																					
16	Nominal ⁷	-0.53%	0.42%	0.40%	-0.12%	-1.54%	-2.20%	-0.79%	-0.54%	-0.71%	-1.27%	-1.17%	-0.58%	-0.74%	-1.63%	-0.68%	-0.61%	-1.05%	0.11%	1.37%	1.26%
17	Real ⁸	-0.52%	0.41%	0.39%	-0.12%	-1.50%	-2.17%	-0.77%	-0.53%	-0.70%	-1.25%	-1.15%	-0.57%	-0.73%	-1.60%	-0.67%	-0.60%	-1.03%	0.11%	1.33%	1.23%
Spreads (Stock - 30-Yr Treasury Bond)																					
18	Nominal ⁹	0.42%	-0.30%	-0.24%	0.31%	1.46%	2.00%	0.61%	0.45%	0.47%	0.90%	0.88%	0.32%	0.42%	1.26%	0.39%	0.39%	1.08%	-0.03%	-1.30%	-1.15%



Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
 Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.
³ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.
⁴ www.moodys.com, Bond Yields and Key Indicators, through December 31, 2023.
 Notes:
⁵ Based on the average of the high and low price and the projected Dividends Declared per share, published in the Value Line Investment Survey.
⁶ Line 47 = (1 + Line 45) / (1 + Line 46) - 1.
⁷ Line 48 = (1 + Line 43) / (1 + Line 47) - 1.
⁸ The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 49 - Line 42).
⁹ The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; Line 50 - Line 48.
¹⁰ The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 45 - Line 42).
¹¹ The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; Line 46 - Line 48.
¹² The spread being measured here is the nominal utility dividend yield over the nominal 30-Year Treasury yield; (Line 42 - Line 44).

Cascade Natural Gas Corporation

**Electric Utilities
 (Valuation Metrics)**

Line	Company	Dividend per Share ¹																			
		19-Year																			
		Average	2024 ²	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	ALLETE	2.09	2.82	2.71	2.60	2.52	2.47	2.35	2.24	2.14	2.08	2.02	1.96	1.90	1.84	1.78	1.76	1.76	1.72	1.64	1.45
2	Alliant Energy	1.16	1.92	1.81	1.71	1.61	1.52	1.42	1.34	1.26	1.18	1.10	1.02	0.94	0.90	0.85	0.79	0.75	0.70	0.64	0.58
3	Ameren Corp.	1.99	2.68	2.52	2.36	2.20	2.00	1.92	1.85	1.78	1.72	1.66	1.61	1.60	1.60	1.56	1.54	1.54	2.54	2.54	2.54
4	American Electric Power	2.31	3.60	3.37	3.17	3.00	2.84	2.71	2.53	2.39	2.27	2.15	2.03	1.95	1.88	1.85	1.71	1.64	1.64	1.58	1.50
5	Avangrid, Inc.	1.75	1.76	1.76	1.76	1.76	1.76	1.76	1.74	1.73	1.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.29	1.95	1.84	1.76	1.69	1.62	1.55	1.49	1.43	1.37	1.32	1.27	1.22	1.16	1.10	1.00	0.81	0.69	0.60	0.57
7	Black Hills	1.79	2.60	2.50	2.41	2.29	2.17	2.05	1.93	1.81	1.68	1.62	1.56	1.52	1.48	1.46	1.44	1.42	1.40	1.37	1.32
8	CenterPoint Energy	0.85	0.83	0.77	0.72	0.66	0.90	0.86	1.12	1.35	1.03	0.99	0.95	0.83	0.81	0.79	0.78	0.76	0.73	0.68	0.60
9	CMS Energy Corp.	1.20	2.08	1.95	1.84	1.74	1.63	1.53	1.43	1.33	1.24	1.16	1.08	1.02	0.96	0.84	0.66	0.50	0.36	0.20	N/A
10	Consol. Edison	2.70	3.32	3.24	3.16	3.10	3.06	2.96	2.86	2.76	2.68	2.60	2.52	2.46	2.42	2.40	2.38	2.36	2.34	2.32	2.30
11	Dominion Resources	2.43	2.67	2.67	2.67	2.52	3.45	3.67	3.34	3.04	2.80	2.59	2.40	2.25	2.11	1.97	1.83	1.75	1.58	1.46	1.38
12	DTE Energy	2.99	4.08	3.88	3.54	3.88	4.12	3.85	3.59	3.36	3.06	2.84	2.69	2.59	2.42	2.32	2.18	2.12	2.12	2.12	2.08
13	Duke Energy	3.37	4.14	4.06	3.98	3.90	3.82	3.75	3.64	3.49	3.36	3.24	3.15	3.09	3.03	2.97	2.91	2.82	2.70	2.58	N/A
14	Edison Int'l	1.92	3.14	2.99	2.84	2.69	2.58	2.48	2.43	2.23	1.98	1.73	1.48	1.37	1.31	1.29	1.27	1.25	1.23	1.18	1.10
15	EI Paso Electric	1.11	N/A	N/A	N/A	N/A	N/A	N/A	1.42	1.32	1.23	1.17	1.11	1.05	0.97	0.66	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	3.44	4.56	4.34	4.10	3.86	3.74	3.66	3.58	3.50	3.42	3.34	3.32	3.32	3.32	3.32	3.24	3.00	3.00	2.58	2.16
17	Eversource Energy	1.69	2.86	2.70	2.55	2.41	2.27	2.14	2.02	1.90	1.78	1.67	1.57	1.47	1.32	1.10	1.03	0.95	0.83	0.78	0.73
18	Evergy, Inc.	2.40	2.61	2.48	2.33	2.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.61	1.52	1.44	1.35	1.53	1.53	1.45	1.38	1.31	1.26	1.24	1.24	1.46	2.10	2.10	2.10	2.10	2.05	1.82	1.64
20	FirstEnergy Corp.	1.77	1.70	1.60	1.56	1.56	1.56	1.53	1.82	1.44	1.44	1.44	1.44	1.65	2.20	2.20	2.20	2.20	2.20	2.05	1.85
21	Fortis Inc.	1.51	2.38	2.29	2.17	2.08	1.97	1.86	1.75	1.65	1.55	1.43	1.30	1.25	1.21	1.17	1.12	1.04	1.00	0.82	0.67
22	Great Plains Energy	1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10	1.06	1.00	0.94	0.88	0.86	0.84	0.83	0.83	1.66	1.66	1.66
23	Hawaiian Elec.	1.25	N/A	1.08	1.40	1.36	1.32	1.28	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
24	IDACORP, Inc.	2.02	3.36	3.20	3.04	2.88	2.72	2.56	2.40	2.24	2.08	1.92	1.76	1.57	1.37	1.20	1.20	1.20	1.20	1.20	1.20
25	MGE Energy	1.21	1.73	1.67	1.59	N/A	1.45	1.38	1.32	1.26	1.21	1.16	1.11	1.07	1.04	1.01	0.99	0.97	0.96	0.94	0.93
26	NextEra Energy, Inc.	0.96	2.06	1.87	1.70	1.54	1.40	1.25	1.11	0.98	0.87	0.77	0.73	0.66	0.60	0.55	0.50	0.47	0.45	0.41	0.38
27	NorthWestern Corp	1.88	2.60	2.56	2.52	2.48	2.40	2.30	2.20	2.10	2.00	1.92	1.60	1.52	1.48	1.44	1.36	1.34	1.32	1.28	1.24
28	OGE Energy	1.13	1.69	1.66	1.64	1.63	1.58	1.51	1.40	1.27	1.16	1.05	0.95	0.85	0.80	0.76	0.73	0.71	0.70	0.68	0.67
29	Otter Tail Corp.	1.34	1.87	1.75	1.65	1.56	1.48	1.40	1.34	1.28	1.25	1.23	1.21	1.19	1.19	1.19	1.19	1.19	1.19	1.17	1.15
30	Pinnacle West Capital	2.65	3.55	3.49	3.42	3.36	3.23	3.04	2.87	2.70	2.56	2.44	2.33	2.23	2.67	2.10	2.10	2.10	2.10	2.10	2.03
31	PNM Resources	0.92	1.57	1.49	1.41	0.98	1.25	1.18	1.09	0.99	0.88	0.80	0.76	0.68	0.58	0.50	0.50	0.50	0.61	0.91	0.86
32	Portland General	1.30	1.98	1.88	1.79	1.70	1.59	1.52	1.43	1.34	1.26	1.18	1.12	1.10	1.08	1.06	1.04	1.01	0.97	0.93	0.68
33	PPL Corp.	1.38	1.03	0.95	0.88	1.66	1.66	1.65	1.64	1.58	1.52	1.50	1.49	1.47	1.44	1.40	1.40	1.38	1.34	1.22	1.10
34	Public Serv. Enterprise	1.66	2.40	2.28	2.16	2.04	1.96	1.88	1.80	1.72	1.64	1.56	1.48	1.44	1.42	1.37	1.37	1.33	1.29	1.17	1.14
35	SCANA Corp.	2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.45	2.30	2.18	2.10	2.03	1.98	1.94	1.90	1.88	1.84	1.76	1.68
36	Sempra Energy	2.68	2.48	2.38	4.58	4.40	4.18	3.87	3.58	3.29	3.02	2.80	2.64	2.52	2.40	1.92	1.56	1.56	1.37	1.24	1.20
37	Southern Co.	2.17	2.86	2.78	2.70	2.62	2.54	2.46	2.38	2.30	2.22	2.15	2.08	2.01	1.94	1.87	1.80	1.73	1.66	1.60	1.54
38	Vectren Corp.	1.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.71	1.62	1.54	1.46	1.43	1.41	1.39	1.37	1.35	1.31	1.27	1.23
39	WEC Energy Group	1.75	3.34	3.12	2.91	2.71	2.53	2.36	2.21	2.08	1.98	1.74	1.56	1.45	1.20	1.04	0.80	0.68	0.54	0.50	0.46
40	Westar Energy	1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.60	1.52	1.44	1.40	1.36	1.32	1.28	1.24	1.20	1.16	1.08	0.98
41	Xcel Energy Inc.	1.37	2.19	2.08	1.95	1.83	1.72	1.62	1.52	1.44	1.36	1.28	1.20	1.11	1.07	1.03	1.00	0.97	0.94	0.91	0.88
42	Average	1.80	2.51	2.37	2.33	2.28	2.23	2.14	2.03	1.90	1.79	1.70	1.61	1.56	1.54	1.46	1.42	1.38	1.39	1.32	1.24
43	Industry Average Growth	4.02%	6.20%	1.48%	2.08%	2.47%	4.36%	5.29%	6.91%	5.99%	5.44%	5.35%	3.49%	1.01%	5.77%	2.46%	3.13%	-0.48%	4.89%	6.45%	

Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
 Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Cascade Natural Gas Corporation

Electric Utilities
(Valuation Metrics)

Line	Company	Earnings per Share ¹																			
		19-Year Average (1)	2024 ² (2)	2023 ² (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	ALLETE	3.05	3.75	4.30	3.38	3.23	3.35	3.33	3.38	3.13	3.14	3.38	2.90	2.63	2.58	2.65	2.19	1.89	2.82	3.08	2.77
2	Alliant Energy	1.88	3.05	2.78	2.73	2.63	2.47	2.33	2.19	1.99	1.85	1.69	1.74	1.65	1.53	1.38	1.38	0.95	1.27	1.35	1.03
3	Ameren Corp.	3.07	4.60	4.37	4.14	3.84	3.50	3.35	3.32	2.77	2.68	2.38	2.40	2.10	2.41	2.47	2.77	2.78	2.88	2.98	2.66
4	American Electric Power	3.77	5.60	5.24	5.09	4.96	4.42	4.08	3.90	3.62	4.23	3.59	3.34	3.18	2.98	3.13	2.60	2.97	2.99	2.86	2.86
5	Avangrid, Inc.	1.92	2.25	2.09	2.32	1.97	1.88	2.26	1.92	1.67	1.98	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.86	2.45	2.24	2.12	2.10	1.90	2.97	2.07	1.95	2.15	1.89	1.84	1.85	1.32	1.72	1.65	1.58	1.36	0.72	1.47
7	Black Hills	2.77	3.95	3.91	3.97	3.74	3.73	3.53	3.47	3.38	2.63	2.83	2.89	2.61	1.97	1.01	1.66	2.32	0.18	2.68	2.21
8	CenterPoint Energy	1.25	1.45	1.37	1.59	0.94	1.29	1.49	0.74	1.57	1.00	1.08	1.42	1.24	1.35	1.27	1.07	1.01	1.30	1.17	1.33
9	CMS Energy Corp.	1.91	3.30	3.01	2.84	2.58	2.64	2.39	2.32	2.17	1.98	1.89	1.74	1.66	1.53	1.45	1.33	0.93	1.23	0.64	0.64
10	Consol. Edison	3.98	5.30	5.04	4.55	4.74	3.94	4.08	4.55	4.10	3.94	4.05	3.62	3.93	3.86	3.57	3.47	3.14	3.36	3.48	2.95
11	Dominion Resources	2.86	2.80	1.99	4.11	3.19	1.82	2.19	3.25	3.53	3.44	3.20	3.05	3.09	2.75	2.76	2.89	2.64	3.04	2.13	2.40
12	DTE Energy	4.68	6.70	6.76	5.52	4.10	7.08	6.31	6.17	5.73	4.83	4.44	5.10	3.76	3.88	3.67	3.74	3.24	2.73	2.66	2.45
13	Duke Energy	4.19	6.00	5.56	5.27	4.93	3.92	5.07	4.13	4.22	3.71	4.10	4.13	3.98	3.71	4.14	4.02	3.39	3.03	3.60	2.73
14	Edison Int'l	3.32	4.95	4.76	1.60	2.00	1.72	3.98	-1.26	4.51	3.94	4.15	4.33	3.78	4.55	3.23	3.35	3.24	3.68	3.32	3.28
15	El Paso Electric	2.02	N/A	N/A	N/A	N/A	N/A	N/A	2.07	2.42	2.39	2.03	2.27	2.20	2.26	2.48	2.07	1.50	1.73	1.63	1.27
16	Entergy Corp.	6.32	5.30	11.10	5.37	6.87	6.90	6.30	5.88	5.19	6.88	5.81	5.77	4.96	6.02	7.55	6.66	6.30	6.20	5.60	5.36
17	Eversource Energy	2.80	4.60	4.34	4.09	3.54	3.55	3.45	3.25	3.11	2.96	2.76	2.58	2.49	1.89	2.22	2.10	1.91	1.86	1.59	0.82
18	Energy, Inc.	3.47	3.60	3.17	3.26	3.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.82	2.45	2.38	2.26	1.74	2.60	3.01	2.07	2.78	1.80	2.54	2.10	2.31	1.92	3.75	3.87	4.29	4.10	4.03	3.50
20	FirstEnergy Corp.	2.58	2.70	2.56	2.41	2.69	1.85	1.84	1.33	2.73	2.10	2.00	0.85	2.97	2.13	1.88	3.25	3.32	4.38	4.22	3.82
21	Fortis Inc.	2.10	3.20	3.10	2.78	2.61	2.60	2.68	2.52	2.66	1.89	2.11	1.38	1.63	1.65	1.74	1.62	1.51	1.52	1.29	1.36
22	Great Plains Energy	1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	1.61	1.37	1.57	1.62	1.35	1.25	1.53	1.03	1.16	1.85	1.62
23	Hawaiian Elec.	1.64	1.75	1.81	2.20	2.25	1.81	1.99	1.85	1.64	2.29	1.50	1.64	1.62	1.67	1.44	1.21	0.91	1.07	1.11	1.33
24	IDACORP, Inc.	3.82	5.40	5.14	5.11	4.85	4.69	4.61	4.49	4.21	3.94	3.87	3.85	3.64	3.37	3.36	2.95	2.64	2.18	1.86	2.35
25	MGE Energy	2.21	3.70	3.25	3.07	N/A	2.60	2.51	2.43	2.20	2.18	2.06	2.32	2.16	1.86	1.76	1.67	1.47	1.59	1.51	1.37
26	NextEra Energy, Inc.	1.65	3.45	3.17	2.90	1.81	2.10	1.94	1.67	1.63	1.45	1.52	1.40	1.21	1.14	1.21	1.19	0.99	1.02	0.82	0.81
27	NorthWestern Corp	2.74	3.50	3.22	3.29	3.60	3.06	3.53	3.40	3.34	3.39	2.90	2.99	2.46	2.26	2.53	2.14	2.02	1.77	1.44	1.31
28	OGE Energy	1.82	2.10	2.07	2.25	2.36	2.08	2.24	2.12	1.92	1.69	1.69	1.98	1.94	1.79	1.73	1.50	1.33	1.25	1.32	1.23
29	Otter Tail Corp.	2.42	6.35	7.00	6.78	4.23	2.34	2.17	2.06	1.86	1.60	1.56	1.55	1.37	1.05	0.45	0.38	0.71	1.09	1.78	1.69
30	Pinnacle West Capital	3.82	4.70	4.41	4.26	5.47	4.87	4.77	4.54	4.43	3.95	3.92	3.58	3.66	3.50	2.99	3.08	2.26	2.12	2.96	3.17
31	PNM Resources	1.64	2.70	2.82	2.69	2.27	2.15	2.28	1.66	1.92	1.65	1.64	1.45	1.41	1.31	1.08	0.87	0.58	0.11	0.76	1.72
32	Portland General	2.08	3.05	2.38	2.74	2.72	1.72	2.39	2.37	2.29	2.16	2.04	2.18	1.77	1.87	1.95	1.66	1.31	1.39	2.33	1.14
33	PPL Corp.	2.12	1.70	1.60	1.41	0.53	2.04	2.37	2.58	2.11	2.79	2.37	2.38	2.38	2.61	2.61	2.29	1.19	2.45	2.63	2.29
34	Public Serv. Enterprise	2.99	3.65	3.48	3.47	2.55	3.61	3.90	2.76	2.82	2.83	3.30	2.99	2.45	2.44	3.11	3.07	3.08	2.90	2.59	1.85
35	SCANA Corp.	3.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.20	4.16	3.81	3.79	3.39	3.15	2.97	2.98	2.85	2.95	2.74	2.59
36	Sempra Energy	4.95	4.75	4.61	9.21	4.01	6.58	5.97	5.48	4.63	4.24	5.23	4.63	4.22	4.35	4.47	4.02	4.78	4.43	4.26	4.23
37	Southern Co.	2.89	4.00	3.64	3.61	3.42	3.25	3.17	3.00	3.21	2.83	2.84	2.77	2.70	2.67	2.55	2.36	2.32	2.25	2.28	2.10
38	Vectren Corp.	1.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.60	2.55	2.39	2.02	1.66	1.94	1.73	1.64	1.79	1.63	1.83	1.44
39	WEC Energy Group	2.88	4.90	4.63	4.46	4.11	3.79	3.58	3.34	3.14	2.96	2.34	2.59	2.51	2.35	2.18	1.92	1.60	1.52	1.42	1.32
40	Westar Energy	1.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.27	2.43	2.09	2.35	2.27	2.15	1.79	1.80	1.28	1.31	1.84	1.88
41	Xcel Energy Inc.	2.22	3.55	3.35	3.17	2.96	2.79	2.64	2.47	2.30	2.21	2.10	2.03	1.91	1.85	1.72	1.56	1.49	1.46	1.35	1.35
42	Average	2.80	3.81	3.80	3.61	3.24	3.16	3.28	2.87	2.90	2.81	2.68	2.65	2.52	2.44	2.43	2.35	2.17	2.19	2.25	2.09
43	Industry Average Growth	3.48%	0.44%	5.10%	11.50%	2.47%	-3.54%	14.00%	-0.78%	3.26%	4.58%	1.09%	5.23%	3.58%	0.03%	3.76%	8.23%	-0.89%	-2.75%	7.36%	

Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
 Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Cascade Natural Gas Corporation

Electric Utilities (Valuation Metrics)

Cash Flow / Capital Spending ¹									
Line	Company	2019	2020	2021	2022	2023	2024	2025 ²	3 - 5 yr ² Projection
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	ALLETE	0.63x	0.74x	0.80x	2.26x	1.42x	2.21x	1.42x	1.33x
2	Alliant Energy	0.73x	0.82x	0.97x	0.94x	0.95x	0.97x	1.04x	1.20x
3	Ameren Corp.	0.79x	0.51x	0.59x	0.72x	0.74x	0.84x	0.87x	0.95x
4	American Electric Power	0.75x	0.74x	0.69x	0.73x	0.72x	0.82x	0.88x	1.09x
5	Avangrid, Inc.	0.70x	0.56x	0.62x	0.61x	0.57x	0.71x	0.74x	0.78x
6	Avista Corp.	0.89x	0.85x	0.87x	0.83x	0.78x	0.84x	0.84x	0.82x
7	Black Hills	0.51x	0.72x	0.76x	0.85x	0.82x	0.68x	0.75x	0.86x
8	CenterPoint Energy	0.83x	0.88x	0.62x	0.62x	0.57x	0.55x	0.67x	0.69x
9	CMS Energy Corp.	0.79x	0.82x	0.77x	0.78x	0.92x	0.80x	0.88x	0.95x
10	Consol. Edison	0.79x	0.82x	0.89x	0.83x	0.72x	0.84x	0.88x	0.94x
11	Dominion Resources	0.81x	1.00x	0.89x	0.74x	0.63x	0.51x	0.58x	0.89x
12	DTE Energy	0.83x	0.67x	0.70x	0.75x	0.82x	0.87x	0.90x	0.96x
13	Duke Energy	0.78x	0.86x	0.93x	0.81x	0.79x	0.77x	0.78x	0.90x
14	Edison Int'l	0.69x	0.67x	0.74x	0.67x	0.75x	0.82x	0.84x	0.88x
15	El Paso Electric	0.96x	1.00x	0.83x	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	0.79x	0.81x	1.05x	0.98x	0.85x	0.81x	0.82x	1.08x
17	Eversource Energy	0.78x	0.95x	0.74x	0.72x	0.86x	0.76x	0.78x	0.80x
18	Evergy, Inc.	1.34x	1.06x	0.96x	0.94x	0.86x	0.86x	0.91x	0.97x
19	Exelon Corp.	1.18x	1.30x	1.32x	0.96x	0.99x	0.80x	0.84x	0.94x
20	FirstEnergy Corp.	0.74x	0.96x	0.91x	0.86x	0.80x	0.82x	0.84x	0.96x
21	Fortis Inc.	0.68x	0.60x	0.74x	0.75x	0.82x	0.85x	0.88x	0.97x
22	Hawaiian Elec.	1.12x	1.10x	1.42x	1.30x	1.51x	1.20x	1.00x	1.09x
23	IDACORP, Inc.	1.25x	1.25x	1.16x	0.83x	0.63x	0.56x	0.69x	1.00x
24	MGE Energy	0.97x	0.73x	0.87x	N/A	1.26x	1.10x	1.18x	1.18x
25	NextEra Energy, Inc.	0.67x	0.58x	0.69x	0.54x	0.59x	0.59x	0.61x	0.65x
26	NorthWestern Corp	1.07x	0.98x	0.82x	0.66x	0.75x	0.87x	0.91x	1.04x
27	OGE Energy	1.26x	1.43x	1.13x	0.99x	0.97x	0.99x	1.06x	1.23x
28	Otter Tail Corp.	0.80x	0.45x	1.42x	1.45x	1.08x	1.46x	1.18x	1.09x
29	Pinnacle West Capital	0.98x	0.98x	0.85x	0.78x	0.95x	0.74x	0.78x	0.90x
30	PNM Resources	0.72x	0.59x	0.51x	0.63x	0.63x	0.53x	0.52x	0.64x
31	Portland General	0.99x	0.75x	0.97x	1.01x	0.58x	0.62x	0.73x	0.82x
32	PPL Corp.	0.92x	1.06x	1.12x	1.35x	0.98x	0.97x	0.99x	1.03x
33	Public Serv. Enterprise	1.07x	1.00x	1.05x	0.82x	0.87x	0.90x	0.95x	0.90x
34	Sempra Energy	0.66x	0.92x	0.78x	0.92x	0.96x	0.63x	0.64x	0.68x
35	Southern Co.	0.88x	1.01x	0.93x	0.97x	0.97x	0.90x	0.96x	1.09x
36	WEC Energy Group	0.91x	0.70x	0.75x	0.87x	0.92x	1.01x	1.09x	1.29x
37	Xcel Energy Inc.	0.69x	0.99x	0.86x	0.80x	0.92x	0.65x	0.60x	0.78x
38	Average	0.86x	0.86x	0.88x	0.89x	0.86x	0.86x		0.95x
39	Median	0.80x	0.85x	0.86x	0.83x	0.84x	0.82x		0.95x

Sources:

¹ Data for the years 2019 - 2024 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Notes:

Based on the projected Cash Flow per share and Capital Spending per share.

Cascade Natural Gas Corporation

Electric Utilities (Valuation Metrics)

Line	Company	Percent Dividends to Book Value ¹																			
		19-Year																			
		Average	2024 ^{2a}	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)		
1	ALLETE	5.88%	5.50%	5.56%	5.52%	5.56%	5.61%	5.44%	5.35%	5.29%	5.45%	5.45%	5.59%	5.86%	6.04%	6.18%	6.46%	6.67%	6.78%	6.80%	6.62%
2	Alliant Energy	6.42%	6.94%	6.84%	6.84%	6.73%	6.68%	6.68%	6.90%	7.32%	6.96%	6.70%	6.56%	6.36%	6.37%	6.26%	6.06%	5.98%	5.48%	5.23%	5.04%
3	Ameren Corp.	6.04%	6.25%	6.26%	5.88%	5.84%	5.67%	5.87%	5.92%	6.01%	5.86%	5.78%	5.82%	5.93%	5.87%	4.76%	4.73%	4.66%	7.74%	7.84%	7.87%
4	American Electric Power	6.36%	6.54%	6.56%	6.80%	6.74%	6.86%	6.82%	6.56%	6.43%	6.42%	5.90%	5.91%	5.91%	5.99%	6.10%	6.04%	5.97%	6.23%	6.28%	6.32%
5	Avangrid, Inc.	3.18%	3.43%	3.46%	3.51%	3.57%	3.58%	3.57%	3.57%	3.54%	3.53%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	5.11%	5.89%	5.76%	5.65%	5.61%	5.53%	5.37%	5.52%	5.41%	5.33%	5.38%	5.33%	5.65%	5.51%	5.42%	5.07%	4.23%	3.77%	3.44%	3.26%
7	Black Hills	5.33%	5.33%	5.30%	5.32%	5.32%	5.32%	5.34%	5.31%	5.67%	5.55%	5.66%	5.06%	5.17%	5.31%	5.30%	5.14%	5.10%	5.15%	5.34%	5.58%
8	CenterPoint Energy	9.09%	5.08%	5.03%	4.90%	4.82%	8.35%	6.59%	8.94%	12.39%	12.82%	12.30%	8.96%	8.23%	8.05%	7.97%	10.36%	11.28%	12.40%	12.12%	12.09%
9	CMS Energy Corp.	6.77%	7.95%	7.84%	7.89%	7.87%	8.57%	8.66%	8.52%	8.43%	8.14%	8.16%	8.10%	7.86%	7.94%	7.05%	5.90%	4.88%	3.31%	2.11%	0.00%
10	Consol. Edison	5.94%	5.23%	5.29%	5.42%	5.48%	5.56%	5.46%	5.49%	5.55%	5.72%	5.84%	5.87%	5.88%	5.97%	6.15%	6.27%	6.47%	6.60%	7.12%	7.40%
11	Dominion Resources	10.07%	8.61%	8.69%	8.54%	8.00%	11.72%	10.39%	11.31%	11.41%	12.04%	12.20%	12.16%	11.24%	11.50%	9.81%	8.86%	9.38%	9.14%	8.95%	7.46%
12	DTE Energy	6.32%	7.29%	7.25%	7.64%	8.64%	6.43%	6.34%	6.38%	6.34%	6.09%	5.81%	5.72%	5.79%	5.66%	5.60%	5.49%	5.59%	5.76%	5.91%	6.28%
13	Duke Energy	5.52%	6.25%	6.37%	6.47%	6.34%	6.39%	6.12%	6.04%	5.85%	5.73%	5.61%	5.45%	5.28%	5.22%	5.81%	5.72%	5.66%	5.45%	5.12%	0.00%
14	Edison Intl	5.79%	8.26%	8.30%	9.24%	7.36%	6.96%	6.73%	7.56%	6.23%	5.39%	4.97%	4.41%	4.48%	4.54%	4.16%	3.90%	4.12%	4.19%	4.53%	4.65%
15	El Paso Electric	2.94%	N/A	N/A	N/A	N/A	5.13%	N/A	4.94%	4.67%	4.62%	4.63%	4.53%	4.46%	4.72%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%
16	Entergy Corp.	6.68%	6.45%	6.32%	6.68%	6.72%	6.85%	7.13%	7.65%	7.90%	7.58%	6.44%	6.59%	6.15%	6.42%	6.53%	6.82%	6.59%	7.13%	6.34%	5.34%
17	Eversource Energy	5.17%	6.75%	6.66%	5.74%	5.69%	5.54%	5.59%	5.57%	5.43%	5.27%	5.12%	4.99%	4.82%	4.49%	4.86%	4.75%	4.66%	4.26%	4.16%	4.00%
18	Evergy, Inc.	5.62%	5.92%	5.90%	5.57%	5.41%	5.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	6.96%	5.77%	5.59%	5.42%	4.36%	4.62%	4.38%	4.34%	4.23%	4.51%	4.42%	4.72%	5.49%	8.38%	9.68%	10.25%	10.96%	12.21%	11.87%	11.02%
20	FirstEnergy Corp.	8.80%	8.97%	8.81%	8.78%	10.26%	11.70%	11.86%	13.82%	16.34%	10.21%	4.91%	4.88%	5.44%	7.03%	6.93%	7.85%	7.84%	8.10%	6.96%	6.54%
21	Fortis Inc.	5.44%	5.75%	5.84%	5.95%	5.59%	5.39%	5.08%	5.03%	5.19%	4.80%	5.00%	5.22%	5.58%	5.81%	5.70%	5.91%	5.60%	5.55%	4.90%	5.47%
22	Great Plains Energy	5.31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.78%	4.27%	4.21%	4.02%	3.91%	3.93%	3.64%	3.90%	4.03%	7.76%	9.13%	9.94%
23	Hawaiian Elec.	7.09%	5.07%	6.96%	6.22%	6.17%	6.12%	6.24%	6.43%	6.51%	6.91%	7.10%	7.27%	7.62%	7.77%	7.91%	7.96%	8.08%	8.11%	9.22%	
24	IDACORP, Inc.	4.75%	5.71%	5.57%	5.48%	5.45%	5.36%	5.24%	5.11%	5.02%	4.87%	4.70%	4.53%	4.26%	3.91%	3.62%	3.87%	4.11%	4.32%	4.48%	4.66%
25	MGE Energy	6.06%	5.21%	5.30%	5.32%	N/A	5.22%	5.59%	5.60%	5.61%	5.79%	5.82%	5.84%	6.01%	6.22%	6.36%	6.56%	6.72%	6.87%	7.24%	7.77%
26	NextEra Energy, Inc.	6.79%	8.37%	8.08%	8.61%	8.13%	7.51%	6.61%	6.22%	6.55%	6.69%	6.28%	6.49%	6.36%	6.34%	6.12%	5.82%	5.99%	6.30%	6.22%	6.21%
27	NorthWestern Corp	5.81%	5.60%	5.63%	5.65%	5.73%	5.84%	5.69%	5.70%	5.76%	5.77%	5.78%	5.08%	5.71%	5.90%	6.08%	6.01%	6.13%	6.21%	6.06%	6.00%
28	OGE Energy	6.88%	7.32%	7.49%	7.47%	8.04%	8.71%	7.28%	6.96%	6.59%	6.70%	6.30%	5.84%	5.56%	5.70%	5.81%	6.24%	6.79%	6.89%	7.47%	7.61%
29	Otter Tail Corp.	6.98%	6.00%	5.95%	5.61%	6.54%	7.05%	7.19%	7.29%	7.27%	7.34%	7.70%	7.86%	8.07%	8.25%	7.52%	6.77%	6.33%	6.22%	6.67%	6.90%
30	Pinnacle West Capital	6.19%	5.93%	6.41%	6.40%	6.43%	6.47%	6.29%	6.16%	6.03%	5.93%	5.91%	5.89%	5.84%	7.38%	6.00%	6.20%	6.42%	6.15%	5.98%	5.87%
31	PNM Resources	4.12%	5.73%	5.72%	5.52%	3.88%	5.23%	5.59%	5.12%	4.67%	4.18%	3.85%	3.37%	3.26%	2.89%	2.55%	2.84%	3.20%	4.13%	3.89%	
32	Portland General	4.94%	5.80%	5.73%	5.75%	5.61%	5.45%	5.24%	5.08%	4.94%	4.78%	4.64%	4.56%	4.70%	4.70%	4.78%	4.90%	4.93%	4.48%	4.42%	3.45%
33	PPL Corp.	8.33%	5.19%	5.03%	4.66%	8.89%	9.55%	9.74%	10.13%	10.18%	10.44%	10.19%	7.28%	7.43%	8.00%	7.48%	8.24%	9.47%	9.89%	8.20%	8.27%
34	Public Serv. Enterprise	6.99%	7.41%	7.34%	7.82%	7.12%	6.18%	6.28%	6.31%	6.27%	6.31%	6.03%	6.14%	6.28%	6.66%	6.75%	7.20%	7.66%	8.40%	8.15%	8.54%
35	SCANA Corp.	6.44%	N/A	N/A	N/A	N/A	N/A	N/A	6.67%	5.74%	5.72%	6.01%	6.14%	6.29%	6.48%	6.54%	6.80%	7.12%	6.94%	6.89%	
36	Sempra Energy	5.33%	5.29%	5.41%	5.49%	5.56%	5.96%	6.39%	6.59%	6.53%	5.83%	5.88%	5.74%	5.60%	5.66%	4.88%	4.16%	4.27%	4.18%	3.89%	4.19%
37	Southern Co.	9.56%	9.57%	9.65%	9.67%	9.96%	9.59%	9.42%	9.95%	9.59%	8.89%	9.53%	9.48%	9.39%	9.22%	9.22%	9.38%	9.55%	9.74%	9.83%	10.07%
38	Vectren Corp.	7.71%	N/A	N/A	N/A	N/A	N/A	N/A	7.67%	7.60%	7.57%	7.51%	7.55%	7.57%	7.74%	7.78%	7.84%	7.85%	7.86%	7.87%	
39	WEC Energy Group	6.54%	8.81%	8.38%	7.92%	7.83%	7.62%	7.36%	7.12%	6.94%	7.00%	6.35%	7.96%	7.71%	6.65%	6.05%	4.92%	4.42%	3.78%	3.77%	3.72%
40	Westar Energy	5.71%	N/A	N/A	N/A	N/A	N/A	N/A	5.82%	5.66%	5.57%	5.60%	5.77%	5.81%	5.77%	5.81%	5.84%	5.83%	5.75%	5.64%	5.56%
41	Xcel Energy Inc.	6.21%	6.58%	6.55%	6.43%	6.38%	6.34%	6.42%	6.39%	6.38%	6.26%	6.13%	5.94%	5.78%	5.88%	5.91%	5.97%	6.09%	6.13%	6.19%	6.16%
42	Average	6.35%	6.48%	6.43%	6.46%	6.50%	6.65%	6.57%	6.69%	6.73%	6.46%	6.13%	6.09%	6.11%	6.29%	6.11%	6.07%	6.13%	6.37%	6.29%	6.10%
43	Median	6.08%	6.00%	6.10%	5.92%	6.34%	6.18%	6.29%	6.23%	6.25%	5.85%	5.82%	5.84%	5.84%	5.99%	6.08%	6.01%	5.99%	6.22%	6.22%	6.21%

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

³ Based on the projected 2024 Dividend Declared per share and Book Value per share, published in The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Cascade Natural Gas Corporation

Electric Utilities
(Valuation Metrics)

Line	Company	Dividends to Earnings Ratio ¹																			
		19-Year																			
		Average (1)	2024 ^{2b} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	ALLETE	0.69	0.75	0.63	0.77	0.78	0.74	0.71	0.66	0.68	0.66	0.60	0.68	0.72	0.71	0.67	0.80	0.93	0.61	0.53	0.52
2	Alliant Energy	0.61	0.63	0.65	0.63	0.61	0.62	0.61	0.61	0.63	0.72	0.65	0.59	0.57	0.59	0.62	0.57	0.79	0.55	0.47	0.56
3	Ameren Corp.	0.66	0.58	0.58	0.57	0.57	0.57	0.57	0.56	0.64	0.64	0.70	0.67	0.76	0.66	0.63	0.56	0.55	0.88	0.85	0.95
4	American Electric Power	0.61	0.64	0.64	0.62	0.60	0.64	0.66	0.65	0.66	0.54	0.60	0.61	0.61	0.63	0.59	0.66	0.55	0.55	0.55	0.52
5	Avangrid, Inc.	0.87	0.78	0.84	0.76	0.89	0.94	0.78	0.91	1.03	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.69	0.80	0.82	0.83	0.80	0.85	0.52	0.72	0.73	0.64	0.70	0.69	0.66	0.88	0.64	0.61	0.51	0.51	0.83	0.39
7	Black Hills	1.04	0.66	0.64	0.61	0.61	0.58	0.58	0.56	0.54	0.64	0.57	0.54	0.58	0.75	1.45	0.87	0.61	7.78	0.51	0.60
8	CenterPoint Energy	0.71	0.57	0.56	0.45	0.70	0.70	0.58	1.51	0.86	1.03	0.92	0.67	0.67	0.60	0.62	0.73	0.75	0.56	0.58	0.45
9	CMS Energy Corp.	0.58	0.63	0.65	0.65	0.67	0.62	0.64	0.62	0.61	0.63	0.61	0.62	0.61	0.63	0.58	0.50	0.54	0.29	0.31	N/A
10	Consol. Edison	0.68	0.63	0.64	0.69	0.65	0.78	0.73	0.63	0.67	0.68	0.64	0.70	0.63	0.63	0.67	0.69	0.75	0.70	0.67	0.78
11	Dominion Resources	0.89	0.95	1.34	0.65	0.79	1.90	1.68	1.03	0.86	0.81	0.81	0.79	0.73	0.77	0.71	0.63	0.66	0.52	0.69	0.58
12	DTE Energy	0.66	0.61	0.57	0.64	0.95	0.58	0.61	0.58	0.59	0.63	0.64	0.53	0.69	0.62	0.63	0.58	0.65	0.78	0.80	0.85
13	Duke Energy	0.80	0.69	0.73	0.76	0.79	0.97	0.74	0.88	0.83	0.91	0.79	0.76	0.78	0.82	0.72	0.72	0.83	0.89	0.72	N/A
14	Edison Int'l	0.48	0.63	0.63	1.78	1.35	1.50	0.62	-	1.93	0.50	0.50	0.42	0.34	0.36	0.29	0.40	0.38	0.38	0.33	0.35
15	El Paso Electric	0.50	N/A	N/A	N/A	N/A	N/A	N/A	0.68	0.54	0.51	0.57	0.49	0.48	0.43	0.27	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	0.56	0.86	0.39	0.76	0.56	0.54	0.58	0.61	0.67	0.50	0.57	0.58	0.67	0.55	0.44	0.49	0.48	0.48	0.46	0.40
17	Eversource Energy	0.60	0.62	0.62	0.62	0.68	0.64	0.62	0.62	0.61	0.60	0.61	0.61	0.59	0.70	0.50	0.49	0.50	0.44	0.49	0.88
18	Energy, Inc.	0.70	0.73	0.78	0.71	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	0.60	0.62	0.61	0.60	0.88	0.59	0.48	0.67	0.47	0.70	0.49	0.59	0.63	1.09	0.56	0.54	0.49	0.50	0.45	0.47
20	FirstEnergy Corp.	0.77	0.63	0.63	0.65	0.58	0.84	0.83	1.37	0.53	0.69	0.72	1.69	0.56	1.03	1.17	0.68	0.66	0.50	0.49	0.48
21	Fortis Inc.	0.72	0.74	0.74	0.78	0.80	0.76	0.69	0.69	0.62	0.82	0.68	0.94	0.77	0.73	0.67	0.69	0.69	0.66	0.64	0.49
22	Great Plains Energy	-	0.82	N/A	N/A	N/A	N/A	N/A	N/A	-18.33	0.66	0.73	0.60	0.54	0.63	0.67	0.54	0.81	1.43	0.90	1.02
23	Hawaiian Elec.	0.82	0.80	0.60	0.64	0.60	0.73	0.64	0.67	0.76	0.54	0.83	0.76	0.77	0.74	0.86	1.02	1.36	1.16	1.12	0.93
24	IDACORP, Inc.	0.52	0.62	0.62	0.59	0.59	0.58	0.56	0.53	0.53	0.53	0.50	0.46	0.43	0.41	0.36	0.41	0.45	0.55	0.65	0.51
25	MGE Energy	0.56	0.47	0.51	0.52	N/A	0.56	0.55	0.54	0.57	0.56	0.56	0.48	0.50	0.56	0.57	0.60	0.66	0.60	0.62	0.68
26	NextEra Energy, Inc.	0.56	0.60	0.59	0.59	0.85	0.67	0.64	0.66	0.60	0.60	0.51	0.52	0.55	0.53	0.45	0.42	0.47	0.44	0.50	0.47
27	NorthWestern Corp	0.70	0.74	0.80	0.77	0.69	0.78	0.65	0.65	0.63	0.59	0.66	0.54	0.62	0.65	0.57	0.64	0.66	0.75	0.89	0.95
28	OGE Energy	0.61	0.80	0.80	0.73	0.69	0.76	0.67	0.66	0.66	0.68	0.62	0.48	0.44	0.45	0.44	0.49	0.54	0.56	0.52	0.55
29	Otter Tail Corp.	0.95	0.29	0.25	0.24	0.37	0.63	0.65	0.65	0.69	0.69	0.78	0.79	0.87	1.13	2.64	3.13	1.68	1.09	0.66	0.68
30	Pinnacle West Capital	0.71	0.76	0.79	0.80	0.61	0.66	0.64	0.63	0.61	0.65	0.62	0.65	0.61	0.76	0.70	0.68	0.93	0.99	0.71	0.64
31	PNM Resources	0.84	0.58	0.53	0.52	0.43	0.58	0.52	0.65	0.52	0.53	0.49	0.52	0.48	0.44	0.46	0.57	0.86	5.50	1.20	0.50
32	Portland General	0.63	0.65	0.79	0.65	0.63	0.92	0.64	0.80	0.59	0.58	0.58	0.51	0.82	0.57	0.54	0.62	0.77	0.70	0.40	0.59
33	PPL Corp.	0.77	0.61	0.59	0.62	3.13	0.81	0.70	0.84	0.75	0.54	0.63	0.63	0.62	0.55	0.54	0.61	1.16	0.55	0.46	0.48
34	Public Serv. Enterprise	0.56	0.66	0.66	0.62	0.80	0.54	0.48	0.65	0.61	0.58	0.47	0.49	0.59	0.58	0.44	0.45	0.43	0.44	0.45	0.62
35	SCANA Corp.	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.58	0.55	0.57	0.55	0.60	0.63	0.65	0.64	0.66	0.62	0.64	0.65
36	Sempra Energy	0.54	0.52	0.52	0.50	1.10	0.64	0.65	0.65	0.71	0.71	0.54	0.57	0.60	0.55	0.43	0.39	0.33	0.31	0.29	0.28
37	Southern Co.	0.75	0.72	0.76	0.75	0.77	0.78	0.78	0.79	0.72	0.79	0.76	0.75	0.75	0.73	0.73	0.76	0.75	0.74	0.70	0.73
38	Vectren Corp.	0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66	0.64	0.64	0.72	0.86	0.72	0.80	0.84	0.75	0.80	0.69	0.85
39	WEC Energy Group	0.57	0.68	0.67	0.65	0.66	0.67	0.66	0.66	0.66	0.67	0.74	0.60	0.58	0.51	0.48	0.42	0.42	0.36	0.35	0.35
40	Westar Energy	0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.60	0.63	0.69	0.60	0.60	0.61	0.72	0.69	0.94	0.89	0.59	0.52
41	Xcel Energy Inc.	0.62	0.62	0.62	0.62	0.62	0.62	0.61	0.62	0.63	0.62	0.61	0.59	0.58	0.58	0.60	0.64	0.65	0.64	0.67	0.65
42	Average	0.66	0.66	0.66	0.68	0.78	0.75	0.66	0.64	0.18	0.65	0.64	0.64	0.62	0.65	0.67	0.68	0.70	0.96	0.62	0.61
43	Median	0.63	0.63	0.63	0.64	0.68	0.67	0.64	0.65	0.63	0.64	0.62	0.60	0.61	0.63	0.62	0.62	0.66	0.61	0.60	0.57

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Note:

^b Based on the projected 2024 Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Cascade Natural Gas Corporation

Electric Utilities
 (Valuation Metrics)

Cash Flow to Capital Spending Ratio¹

Line	Company	19-Year																			
		Average (1)	2024 ^{2c} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	ALLETE	0.95	1.39	1.76	2.12	0.55	0.55	0.63	1.22	1.61	1.32	1.16	0.45	0.67	0.49	0.77	0.63	0.39	0.46	0.65	1.23
2	Alliant Energy	0.81	0.97	0.74	0.91	0.95	N/A	N/A	N/A	0.49	N/A	0.81	0.91	1.01	0.57	0.91	0.67	0.39	0.57	1.04	1.27
3	Ameren Corp.	0.86	0.84	0.78	0.71	0.62	0.62	0.79	0.80	0.75	0.75	0.75	0.75	0.89	1.07	1.31	1.36	0.81	0.66	0.97	1.21
4	American Electric Power	0.86	0.82	0.79	0.81	0.81	0.81	0.75	0.68	0.67	0.85	0.85	0.87	0.91	1.07	1.19	1.24	1.02	0.70	0.77	0.75
5	Avangrid, Inc.	0.71	0.71	0.66	0.79	0.56	0.56	0.62	0.85	0.57	0.86	0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.89	0.85	0.88	0.73	0.88	0.88	0.92	0.78	0.77	0.84	0.76	0.80	0.86	0.80	0.90	0.99	1.15	0.97	0.73	1.36
7	Black Hills	0.68	0.68	0.95	0.86	0.61	0.61	0.53	0.87	1.17	0.71	0.64	0.70	0.74	0.71	0.40	0.41	0.61	0.35	0.76	0.55
8	CenterPoint Energy	0.95	0.55	0.53	0.52	0.73	0.73	0.83	0.98	1.22	1.12	0.92	1.20	1.18	1.37	1.12	0.88	0.99	1.16	0.98	1.08
9	CMS Energy Corp.	0.86	0.80	0.85	0.82	0.78	0.78	0.79	0.77	0.89	0.81	0.81	0.74	0.82	0.82	1.05	1.13	0.97	1.11	0.55	1.07
10	Consol. Edison	0.83	0.84	0.84	0.88	0.83	0.83	0.87	0.82	0.76	0.65	0.76	0.88	0.86	1.01	0.98	0.90	0.75	0.70	0.81	0.74
11	Dominion Resources	0.76	0.51	0.46	0.86	0.73	0.73	0.96	1.04	0.81	0.65	0.64	0.63	0.77	0.73	0.79	0.87	0.75	0.63	0.74	0.85
12	DTE Energy	0.97	0.97	0.85	0.86	0.74	0.74	0.83	0.84	0.94	0.93	0.84	1.02	0.96	0.93	1.09	1.51	1.50	0.98	1.07	1.03
13	Duke Energy	0.88	0.77	0.81	0.87	0.85	0.85	0.80	0.81	0.87	0.82	0.96	1.20	1.09	0.87	0.89	0.78	0.77	0.71	1.09	0.97
14	Edison Int'l	0.75	0.82	0.83	0.62	0.55	0.55	0.68	0.34	0.94	0.91	0.80	0.83	0.80	0.76	0.61	0.60	0.79	0.93	0.88	0.93
15	El Paso Electric	0.87	N/A	N/A	N/A	0.83	N/A	N/A	0.86	1.04	0.85	0.67	0.69	0.79	0.85	1.03	0.98	0.68	0.78	0.84	1.26
16	Entergy Corp.	0.95	0.81	1.03	0.62	0.74	0.74	0.79	0.73	0.76	1.08	1.05	1.19	1.03	0.88	1.15	1.24	1.02	0.93	1.14	1.13
17	Eversource Energy	0.83	0.76	0.54	0.89	0.80	0.80	0.75	0.83	0.79	0.87	0.91	0.90	1.13	0.86	0.80	1.05	0.96	0.77	0.68	0.67
18	Energy, Inc.	0.89	0.86	0.90	0.78	1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.18	0.80	0.82	0.84	1.09	1.09	1.20	1.05	1.06	0.76	0.82	0.93	1.07	0.98	1.19	1.66	1.66	1.61	1.84	1.86
20	FirstEnergy Corp.	0.99	0.82	0.82	0.98	0.83	0.83	0.80	0.76	1.03	0.94	0.93	0.54	0.91	0.85	1.05	1.32	1.22	0.95	1.56	1.75
21	Fortis Inc.	0.71	0.85	0.93	0.89	0.65	0.65	0.68	0.72	0.76	0.76	0.65	0.60	0.77	0.72	0.66	0.68	0.63	0.66	0.57	0.63
22	Great Plains Energy	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.78	1.17	0.90	0.79	0.91	0.86	1.03	0.86	0.50	0.35	0.69	0.64
23	Hawaiian Elec.	1.12	1.16	1.14	1.56	1.27	1.27	1.08	0.85	0.81	1.37	0.98	1.03	0.92	0.99	1.30	1.50	0.79	0.87	1.15	1.23
24	IDACORP, Inc.	1.06	0.54	0.75	1.00	1.33	1.33	1.46	1.42	1.33	1.16	1.15	1.21	1.34	1.24	0.86	0.78	0.96	0.82	0.64	0.89
25	MGE Energy	1.08	1.10	0.98	1.12	0.82	0.82	0.97	0.66	1.19	1.44	1.60	1.31	0.96	1.05	1.56	1.57	1.13	0.87	0.59	0.80
26	NextEra Energy, Inc.	0.61	0.59	0.50	0.55	0.58	0.58	0.67	0.56	0.53	0.63	0.71	0.77	0.68	0.39	0.58	0.69	0.60	0.63	0.56	0.73
27	NorthWestern Corp	1.00	0.87	0.72	0.75	0.84	0.84	1.13	1.23	1.21	1.13	1.01	0.93	0.92	0.88	1.04	0.76	0.88	1.27	1.23	1.29
28	OGE Energy	0.92	0.99	1.03	0.87	1.24	1.24	1.27	1.30	0.81	1.00	1.18	1.19	0.69	0.63	0.51	0.69	0.61	0.60	0.79	0.84
29	Otter Tail Corp.	1.00	1.46	1.98	2.13	0.48	0.48	0.80	1.49	1.10	0.84	0.74	0.70	0.67	0.85	1.16	1.09	0.56	0.37	0.65	1.44
30	Pinnacle West Capital	0.93	0.74	0.73	0.89	0.91	0.91	1.03	1.06	0.76	0.81	0.92	0.97	0.87	0.96	0.91	0.97	1.06	0.86	0.99	1.28
31	PNM Resources	0.69	0.53	0.55	0.63	0.72	0.72	0.78	0.82	0.84	0.57	0.57	0.63	0.80	0.87	0.77	0.82	0.70	0.44	0.43	0.89
32	Portland General	0.81	0.62	0.51	0.86	0.78	0.78	1.03	1.00	1.07	0.88	0.80	0.47	0.59	1.28	1.25	0.81	0.44	0.77	0.72	0.78
33	PPL Corp.	0.97	0.97	1.06	1.05	0.90	0.90	0.98	0.93	0.82	1.00	0.72	0.75	0.69	0.91	1.07	1.11	1.07	1.25	1.13	1.18
34	Public Serv. Enterprise	1.09	0.90	0.92	1.05	1.13	1.13	1.08	0.70	0.64	0.61	0.80	1.04	0.93	0.96	1.30	1.23	1.41	1.34	1.64	1.94
35	SCANA Corp.	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.86	0.66	0.83	0.90	0.83	0.77	0.88	0.86	0.76	0.76	0.92	1.26
36	Sempra Energy	0.79	0.63	0.61	0.92	0.77	0.77	0.88	0.80	0.67	0.56	0.81	0.74	0.84	0.73	0.72	0.90	1.02	0.87	0.90	0.93
37	Southern Co.	0.90	0.92	0.88	0.97	0.99	0.99	0.88	0.83	0.90	0.77	0.88	0.80	0.86	0.93	0.94	0.93	0.78	0.87	0.91	1.00
38	Vectren Corp.	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.82	0.87	0.95	0.98	1.05	1.13	1.20	1.31	0.83	0.82	0.98	1.00
39	WEC Energy Group	0.98	1.01	0.95	1.09	0.97	0.97	0.91	0.90	0.92	1.20	0.97	1.37	1.42	1.30	1.02	0.97	0.89	0.61	0.56	0.69
40	Westar Energy	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.91	0.63	0.86	0.70	0.72	0.67	0.71	0.88	0.68	0.36	0.48	1.00
41	Xcel Energy Inc.	0.75	0.65	0.75	0.93	0.66	0.66	0.78	0.77	0.84	0.79	0.63	0.68	0.60	0.76	0.83	0.76	0.89	0.75	0.71	0.90
42	Average	0.89	0.83	0.86	0.94	0.83	0.82	0.88	0.89	0.89	0.89	0.87	0.87	0.89	0.88	0.96	0.98	0.86	0.80	0.88	1.05
43	Median	0.83	0.82	0.83	0.87	0.81	0.79	0.83	0.83	0.84	0.85	0.83	0.83	0.86	0.87	0.98	0.90	0.81	0.78	0.81	1.00

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
 Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Notes:

^c Based on the 2024 projected Cash Flow per share and Capital Spending per share published in The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Cascade Natural Gas Corporation

Natural Gas Utilities
 (Valuation Metrics)

		Price to Earnings (P/E) Ratio ¹																			
Line	Company	19-Year																			
		Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	Atmos Energy	17.38	16.80	16.80	19.30	18.80	22.30	23.20	21.70	22.00	20.80	17.50	16.10	15.90	15.90	14.40	13.20	12.50	13.60	15.90	13.52
2	Chesapeake Utilities	19.50	21.60	21.60	25.80	25.60	21.60	24.70	22.90	27.80	22.30	19.10	17.70	15.60	14.80	14.20	12.20	14.20	14.20	16.70	17.85
3	New Jersey Resources	17.02	14.90	14.90	17.00	17.50	17.70	24.30	15.60	22.40	21.30	16.60	11.70	16.00	16.80	16.80	15.00	14.90	12.30	21.60	16.13
4	NISource Inc.	21.80	16.90	16.90	19.60	18.00	18.70	21.30	19.30	64.40	23.20	37.30	22.70	18.90	17.90	19.40	15.30	14.30	12.10	18.80	19.16
5	Northwest Nat. Gas	20.34	15.40	15.40	19.60	19.50	25.00	30.90	26.60	NMF	26.90	23.70	20.70	19.40	21.10	19.00	17.00	15.20	18.10	16.70	15.85
6	ONE Gas Inc.	20.43	16.00	16.00	19.90	18.90	21.70	25.30	23.10	23.50	22.70	19.80	17.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	18.13	23.00	23.00	NMF	14.30	16.80	21.30	20.60	22.20	21.60	19.40	17.90	15.80	15.00	15.70	14.00	12.20	20.30	17.30	15.94
8	Spire Inc.	18.13	14.50	14.50	17.50	13.60	51.10	22.80	16.70	19.80	19.60	16.50	19.80	21.30	14.50	13.00	13.70	13.40	14.30	14.20	13.60
9	UGI Corp.	14.94	8.40	8.40	14.10	13.90	13.80	23.40	17.80	20.80	19.30	17.70	15.80	15.40	16.40	15.00	10.90	10.30	13.30	15.10	13.97
10	Average	18.45	16.39	16.39	19.10	17.79	23.19	24.13	20.48	27.86	21.97	20.84	17.80	17.29	16.55	15.94	13.91	13.38	14.78	17.04	15.75
11	Median	16.70	16.00	16.00	19.45	18.00	21.60	23.40	20.60	22.30	21.60	19.10	17.80	15.95	16.15	15.35	13.85	13.80	13.90	16.70	15.89

		Market Price to Cash Flow (MP/CF) Ratio ¹																			
Line	Company	19-Year																			
		Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
12	Atmos Energy	9.39	10.59	11.27	11.87	10.99	13.11	13.35	12.02	11.99	11.36	9.30	8.79	7.72	7.02	6.87	6.15	5.76	6.48	7.44	6.36
13	Chesapeake Utilities	10.83	12.98	15.77	14.21	14.20	12.31	14.17	12.24	13.78	12.06	10.16	9.25	8.12	7.46	7.35	6.36	9.48	7.88	8.58	9.40
14	New Jersey Resources	11.80	9.36	11.22	11.55	11.56	11.10	15.98	11.44	14.45	13.94	11.71	8.95	11.29	12.29	12.71	11.32	11.34	9.15	13.76	11.01
15	NISource Inc.	7.81	7.11	7.13	8.13	7.89	7.83	8.81	8.91	12.11	8.56	10.38	10.56	8.71	7.81	6.81	5.09	4.06	4.87	6.69	6.87
16	Northwest Nat. Gas	11.86	6.43	7.56	8.76	8.57	10.10	13.13	11.75	59.72	11.57	9.46	8.84	8.61	9.48	9.08	8.94	8.26	8.75	8.54	7.83
17	ONE Gas Inc.	9.93	6.44	7.73	9.91	9.32	10.85	12.75	11.85	11.89	11.10	9.19	8.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Southwest Gas	7.22	7.06	7.35	19.83	6.87	7.05	8.92	9.32	9.10	7.41	6.56	6.35	5.94	5.55	5.60	4.91	3.84	4.89	5.42	5.28
19	Spire Inc.	9.45	6.88	7.53	8.34	7.55	14.01	11.27	9.60	10.39	10.32	8.47	12.03	13.76	8.80	8.08	8.12	8.58	8.95	8.46	8.46
20	UGI Corp.	7.68	4.28	5.84	7.20	9.56	7.39	12.95	9.01	10.09	9.02	8.47	7.49	6.55	6.30	7.51	6.02	5.74	7.11	7.92	7.48
21	Average	9.45	7.90	9.04	11.09	9.61	10.42	12.37	10.68	17.06	10.59	9.30	8.94	8.84	8.09	8.00	7.11	7.13	7.26	8.35	7.84
22	Median	8.37	7.06	7.56	9.91	9.32	10.85	12.95	11.44	11.99	11.10	9.30	8.84	8.37	7.64	7.43	6.26	7.01	7.50	8.19	7.65

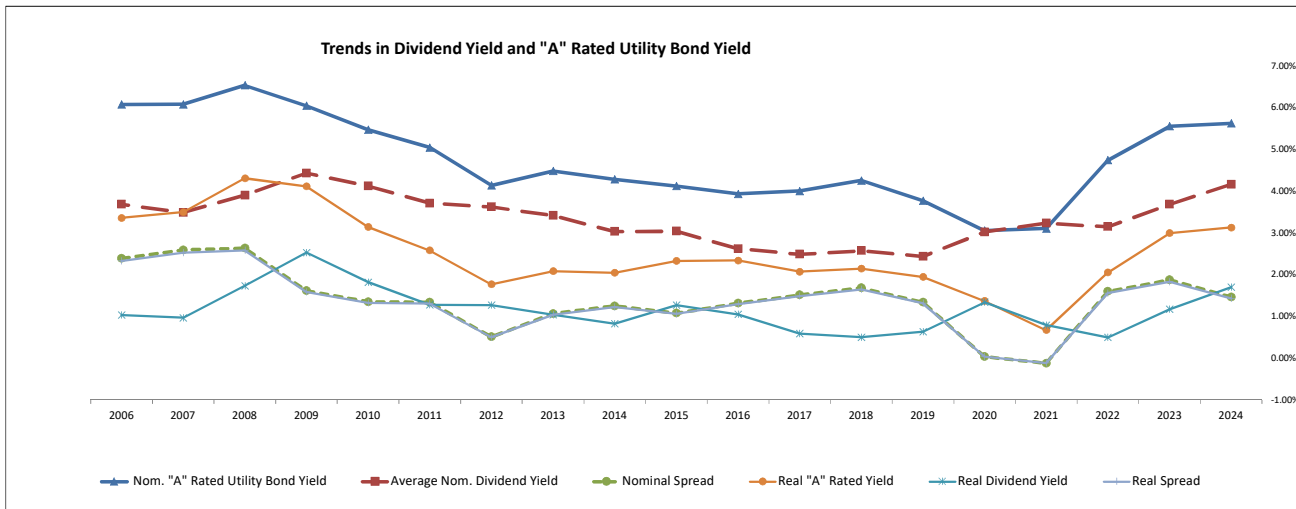
		Market Price to Book Value (MP/BV) Ratio ¹																			
Line	Company	19-Year																			
		Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
23	Atmos Energy	1.58	1.54	1.55	1.65	1.59	1.95	2.10	2.03	2.16	2.11	1.72	1.55	1.39	1.28	1.30	1.18	1.05	1.20	1.40	1.34
24	Chesapeake Utilities	2.05	1.78	1.93	2.69	2.77	2.27	2.69	2.50	2.51	2.28	2.19	2.12	1.83	1.66	1.61	1.40	1.37	1.64	1.84	1.85
25	New Jersey Resources	2.25	1.91	2.32	2.35	2.26	1.90	2.75	2.63	2.70	2.52	2.28	2.13	2.05	2.33	2.31	2.09	2.16	1.92	2.17	2.01
26	NISource Inc.	1.52	1.16	1.14	2.15	1.86	1.95	2.09	1.92	1.96	1.84	1.95	1.94	1.58	1.37	1.15	0.92	0.69	0.94	1.16	1.19
27	Northwest Nat. Gas	1.77	1.03	1.29	1.51	1.45	1.98	2.38	2.35	2.41	1.92	1.63	1.59	1.56	1.72	1.70	1.78	1.73	1.96	2.05	1.69
28	ONE Gas Inc.	1.63	1.24	1.43	1.73	1.57	1.90	2.20	1.93	1.89	1.67	1.26	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Southwest Gas	1.52	1.25	1.28	1.62	1.32	1.49	1.84	1.79	2.13	1.96	1.68	1.68	1.61	1.51	1.43	1.24	0.97	1.20	1.46	1.46
30	Spire Inc.	1.52	1.15	1.29	1.43	1.47	1.67	1.78	1.63	1.65	1.64	1.44	1.33	1.34	1.51	1.46	1.39	1.68	1.71	1.66	1.71
31	UGI Corp.	1.93	1.13	1.59	1.39	1.64	1.87	2.92	2.30	2.62	2.41	2.29	1.97	1.69	1.45	1.75	1.55	1.66	2.01	2.16	2.21
32	Average	1.75	1.35	1.53	1.83	1.77	1.89	2.30	2.12	2.23	2.04	1.83	1.71	1.63	1.60	1.59	1.44	1.41	1.57	1.74	1.68
33	Median	1.67	1.24	1.43	1.65	1.59	1.90	2.20	2.03	2.16	1.96	1.72	1.68	1.59	1.51	1.54	1.40	1.51	1.67	1.75	1.70

Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
 Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
² The Value Line Investment Survey, May 24, 2024.
 Notes:
^a Based on the average of the high and low price for year and the projected Cash Flow per share, published in The Value Line Investment Survey.
^b Based on the average of the high and low price for the year and the projected Book Value per share, published in The Value Line Investment Survey.

Cascade Natural Gas Corporation

Natural Gas Utilities (Valuation Metrics)

Line	Company	Dividend Yield ¹																			
		19-Year Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	Atmos Energy	3.32%	2.78%	2.62%	2.46%	2.63%	2.19%	2.08%	2.23%	2.27%	2.39%	2.88%	3.11%	3.53%	4.13%	4.19%	4.70%	5.34%	4.78%	4.16%	4.66%
2	Chesapeake Utilities	2.63%	2.33%	2.08%	1.61%	1.50%	1.86%	1.68%	1.76%	1.69%	1.91%	2.18%	2.44%	2.87%	3.25%	3.36%	3.91%	4.09%	4.10%	3.62%	3.76%
3	New Jersey Resources	3.26%	3.94%	3.29%	3.25%	3.50%	3.47%	2.50%	2.61%	2.69%	2.86%	3.14%	3.50%	3.71%	3.38%	3.33%	3.69%	3.46%	3.35%	3.02%	3.19%
4	NiSource Inc.	3.95%	3.93%	3.85%	3.33%	3.60%	3.41%	2.86%	3.10%	2.79%	2.76%	3.53%	2.69%	3.30%	3.84%	4.53%	5.66%	7.64%	5.69%	4.29%	4.21%
5	Northwest Nat. Gas	3.70%	5.19%	4.40%	3.86%	3.90%	3.33%	2.81%	3.05%	3.02%	3.28%	4.01%	4.14%	4.22%	3.83%	3.85%	3.63%	3.73%	3.27%	3.12%	3.73%
6	ONE Gas Inc.	2.85%	4.25%	3.72%	3.08%	3.21%	2.70%	2.25%	2.46%	2.37%	2.32%	2.71%	2.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	3.03%	3.68%	4.07%	3.20%	3.65%	3.28%	2.60%	2.74%	2.62%	2.62%	2.87%	2.72%	2.69%	2.75%	2.78%	3.15%	4.01%	3.19%	2.56%	2.60%
8	Spire Inc.	3.88%	4.99%	4.44%	3.89%	3.79%	3.38%	2.95%	3.10%	3.09%	3.08%	3.53%	3.78%	3.96%	4.11%	4.31%	4.70%	3.91%	3.94%	4.43%	4.34%
9	UGI Corp.	3.17%	6.35%	4.64%	3.61%	3.25%	3.56%	2.16%	2.09%	2.01%	2.35%	2.50%	2.61%	3.01%	3.68%	3.30%	3.48%	3.23%	2.85%	2.69%	2.96%
10	Average	3.36%	4.16%	3.68%	3.14%	3.23%	3.02%	2.43%	2.57%	2.49%	2.62%	3.04%	3.03%	3.41%	3.62%	3.71%	4.12%	4.43%	3.90%	3.48%	3.68%
11	Median	3.42%	3.94%	3.85%	3.25%	3.50%	3.33%	2.50%	2.61%	2.46%	2.62%	2.88%	2.72%	3.42%	3.75%	3.60%	3.80%	3.96%	3.65%	3.37%	3.75%
12	20-Yr Treasury Yields ³	3.32%	4.56%	4.25%	3.30%	1.98%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
13	20-Yr TIPS ³	1.12%	2.09%	1.73%	0.64%	-0.43%	-0.30%	0.60%	0.94%	0.75%	0.66%	0.78%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
14	Implied Inflation ³	2.17%	2.42%	2.48%	2.64%	2.42%	1.66%	1.79%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%	2.62%
15	Real Dividend Yield⁴	1.16%	1.70%	1.17%	0.49%	0.79%	1.33%	0.63%	0.50%	0.58%	1.05%	1.27%	0.82%	1.04%	1.27%	1.27%	1.82%	2.53%	1.73%	0.97%	1.03%
Utility																					
16	Nominal "A" Rated Yield ⁵	4.75%	5.62%	5.55%	4.74%	3.10%	3.05%	3.77%	4.25%	4.00%	3.93%	4.12%	4.28%	4.48%	4.13%	5.04%	5.46%	6.04%	6.53%	6.07%	6.07%
17	Real "A" Rated Yield⁶	2.52%	3.12%	2.99%	2.05%	0.67%	1.37%	1.94%	2.14%	2.07%	2.34%	2.33%	2.04%	2.08%	1.76%	2.58%	3.13%	4.11%	4.31%	3.49%	3.36%
Spreads (Utility Bond - Stock)																					
18	Nominal ⁷	1.39%	1.46%	1.87%	1.60%	-0.12%	0.03%	1.33%	1.68%	1.51%	1.31%	1.08%	1.25%	1.06%	0.51%	1.33%	1.35%	1.61%	2.63%	2.59%	2.39%
19	Real⁸	1.36%	1.43%	1.82%	1.56%	-0.12%	0.03%	1.31%	1.64%	1.48%	1.29%	1.06%	1.22%	1.04%	0.50%	1.30%	1.32%	1.58%	2.58%	2.53%	2.33%
Spreads (Treasury Bond - Stock)																					
20	Nominal ⁹	-0.04%	0.40%	0.57%	0.16%	-1.25%	-1.67%	-0.03%	0.45%	0.17%	-0.39%	-0.49%	0.05%	-0.29%	-1.08%	-0.09%	-0.09%	-0.32%	0.46%	1.42%	1.31%
21	Real⁹	-0.04%	0.39%	0.56%	0.15%	-1.22%	-1.64%	-0.03%	0.44%	0.16%	-0.39%	-0.48%	0.04%	-0.29%	-1.05%	-0.08%	-0.08%	-0.31%	0.46%	1.39%	1.28%



Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021. Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
² The Value Line Investment Survey, May 24, 2024.
³ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.
⁴ www.moodys.com, Bond Yields and Key Indicators, through December 31, 2023.
 Notes:
^a Based on the average of the high and low price for the year and the projected Dividends Declared per share published in the Value Line Investment Survey.
^b Line 16 = (1 + Line 14) / (1 + Line 15) - 1.
^c Line 17 = (1 + Line 12) / (1 + Line 16) - 1.
^d The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 18 - Line 12).
^e The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; (Line 19 - Line 17).
^f The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 14 - Line 12).
^g The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; (Line 15 - Line 17).

Cascade Natural Gas Corporation

Natural Gas Utilities (Valuation Metrics)

Line	Company	Dividend per Share ¹																				2018 CAGR (21)	2017 CAGR (22)
		19-Year																					
		Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)		
1	Atmos Energy	1.84	3.22	2.96	2.72	2.50	2.30	2.10	1.94	1.80	1.68	1.56	1.48	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	2.08%	2.15%
2	Chesapeake Utilities	1.30	2.46	2.25	2.03	1.84	1.69	1.55	1.39	1.26	1.19	1.12	1.07	1.01	0.96	0.91	0.87	0.83	0.81	0.78	0.77	2.89%	3.02%
3	New Jersey Resources	0.98	1.68	1.56	1.45	1.36	1.27	1.19	1.11	1.04	0.98	0.93	0.86	0.81	0.77	0.72	0.68	0.62	0.56	0.51	0.48	3.97%	4.59%
4	NiSource Inc.	0.89	1.06	1.00	0.94	0.88	0.84	0.80	0.78	0.70	0.64	0.83	1.02	0.98	0.94	0.92	0.92	0.92	0.92	0.92	0.92	-0.82%	-1.69%
5	Northwest Nat. Gas	1.78	1.95	1.94	1.93	1.92	1.91	1.90	1.89	1.88	1.87	1.86	1.85	1.83	1.79	1.75	1.68	1.60	1.52	1.44	1.39	1.36%	1.68%
6	ONE Gas Inc.	1.92	2.64	2.60	2.48	2.32	2.16	2.00	1.84	1.68	1.40	1.20	0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.58%	4.30%
7	Southwest Gas	1.65	2.48	2.48	2.48	2.38	2.28	2.18	2.08	1.98	1.80	1.62	1.46	1.32	1.18	1.06	1.00	0.95	0.90	0.86	0.82	4.48%	5.35%
8	Spire Inc.	2.02	3.02	2.88	2.74	2.60	2.49	2.37	2.25	2.10	1.96	1.84	1.76	1.70	1.66	1.61	1.57	1.53	1.49	1.45	1.40	2.20%	2.34%
9	UGI Corp.	0.92	1.52	1.47	1.41	1.35	1.31	1.15	1.02	0.96	0.93	0.89	0.79	0.74	0.71	0.68	0.60	0.52	0.50	0.48	0.46	3.80%	4.41%
10	Average	1.44	2.23	2.13	2.02	1.91	1.81	1.69	1.59	1.49	1.38	1.32	1.24	1.22	1.17	1.13	1.08	1.04	1.00	0.97	0.94	2.62%	2.91%
11	Industry Average Growth	4.94%	4.65%	5.28%	6.01%	5.54%	6.63%	6.56%	6.73%	7.63%	5.06%	6.54%	0.96%	4.33%	4.18%	4.04%	4.39%	3.76%	3.55%	3.02%			

Sources:

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Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, May 24, 2024.

Cascade Natural Gas Corporation

Natural Gas Utilities (Valuation Metrics)

Line	Company	Earnings per Share ¹																			
		19-Year																			
		Average	2024 ²	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)		
1	Atmos Energy	3.51	6.75	6.10	5.60	5.12	4.72	4.35	4.00	3.60	3.38	3.09	2.96	2.50	2.10	2.26	2.16	1.97	2.00	1.94	2.00
2	Chesapeake Utilities	2.89	5.10	4.73	4.97	4.70	4.21	3.72	3.45	2.68	2.86	2.68	2.47	2.26	1.99	1.91	1.82	1.43	1.39	1.29	1.15
3	New Jersey Resources	1.78	2.95	2.70	2.50	2.16	2.07	1.96	2.72	1.73	1.61	1.78	2.08	1.37	1.36	1.29	1.23	1.20	1.35	0.78	0.93
4	NiSource Inc.	1.22	1.70	1.60	1.47	1.35	1.32	1.31	1.30	0.39	1.00	0.63	1.67	1.57	1.37	1.05	1.06	0.84	1.34	1.14	1.14
5	Northwest Nat. Gas	2.18	2.50	2.59	2.54	2.50	2.30	2.19	2.33	-1.94	2.12	1.96	2.16	2.24	2.22	2.39	2.73	2.83	2.57	2.76	2.35
6	ONE Gas Inc.	3.32	4.00	4.14	4.08	3.85	3.68	3.51	3.25	3.02	2.65	2.24	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	2.88	3.30	2.13	3.10	3.80	4.14	3.94	3.68	3.62	3.18	2.92	3.01	3.11	2.86	2.43	2.27	1.94	1.39	1.95	1.98
8	Spire Inc.	3.10	4.30	3.85	3.95	4.96	1.44	3.52	4.33	3.43	3.24	3.16	2.35	2.02	2.79	2.86	2.43	2.92	2.64	2.31	2.37
9	UGI Corp.	2.02	2.90	2.84	2.90	2.96	2.67	2.28	2.74	2.29	2.05	2.01	1.92	1.59	1.17	1.37	1.59	1.57	1.33	1.18	1.10
10	Average	2.47	3.72	3.41	3.46	3.49	2.95	2.98	3.09	2.09	2.45	2.27	2.30	2.08	1.98	1.95	1.91	1.84	1.75	1.67	1.63
11	Industry Average Growth	5.33%	9.19%	-1.38%	-0.92%	18.27%	-0.86%	-3.67%	47.72%	-14.80%	7.91%	-1.06%	10.40%	5.02%	1.90%	1.83%	3.95%	4.98%	4.94%	2.53%	

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, May 24, 2024.

Cascade Natural Gas Corporation

Natural Gas Utilities (Valuation Metrics)

<u>Line</u>	<u>Company</u>	<u>Cash Flow / Capital Spending¹</u>						<u>3 - 5 yr²</u>
		<u>2020</u> (1)	<u>2021</u> (2)	<u>2022</u> (3)	<u>2023</u> (4)	<u>2023</u> (5)	<u>2024²</u> (6)	<u>Projection</u> (7)
1	Atmos Energy	0.53x	0.53x	0.54x	0.54x	0.55x	0.58x	0.68x
2	Chesapeake Utilities	0.64x	0.82x	1.23x	0.84x	0.61x	0.61x	0.68x
3	New Jersey Resources	0.65x	0.72x	0.59x	0.68x	1.03x	0.84x	0.84x
4	NiSource Inc.	0.65x	0.69x	0.55x	0.43x	0.54x	0.74x	0.65x
5	Northwest Nat. Gas	0.75x	0.61x	0.60x	0.68x	0.63x	0.70x	0.72x
6	ONE Gas Inc.	0.88x	0.86x	0.74x	0.83x	0.81x	0.88x	1.11x
7	Southwest Gas	0.53x	0.61x	0.31x	0.84x	0.76x	0.81x	0.76x
8	Spire Inc.	0.65x	0.70x	0.80x	0.71x	0.64x	0.67x	0.76x
9	UGI Corp.	1.54x	1.66x	1.42x	1.33x	1.24x	1.24x	1.20x
10	Average	0.76x	0.80x	0.75x	0.76x	0.76x	0.78x	0.82x
11	Median	0.65x	0.70x	0.60x	0.71x	0.64x	0.74x	0.76x

Sources:

¹ The Value Line Investment Survey, February 28, 2020.

² The Value Line Investment Survey, May 24, 2024.

Notes:

Based on the projected Cash Flow per share and Capital Spending per share.

Cascade Natural Gas Corporation

Natural Gas Utilities
 (Valuation Metrics)

		Percent Dividends to Book Value ¹																			
Line	Company	19-Year																			
		Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	Atmos Energy	4.95%	4.28%	4.04%	4.07%	4.19%	4.26%	4.36%	4.53%	4.90%	5.04%	4.96%	4.81%	4.92%	5.28%	5.44%	5.55%	5.61%	5.75%	5.82%	6.25%
2	Chesapeake Utilities	5.04%	4.13%	4.01%	4.32%	4.15%	4.23%	4.53%	4.39%	4.23%	4.35%	4.78%	5.18%	5.25%	5.39%	5.42%	5.49%	5.60%	6.71%	6.66%	6.95%
3	New Jersey Resources	7.25%	7.53%	7.65%	7.63%	7.92%	6.60%	6.85%	6.87%	7.28%	7.21%	7.16%	7.45%	7.60%	7.86%	7.69%	7.72%	7.48%	6.42%	6.54%	6.40%
4	NISource Inc.	5.55%	4.57%	4.40%	7.15%	6.69%	6.64%	5.99%	5.96%	5.46%	5.08%	6.89%	5.22%	5.22%	5.25%	5.19%	5.22%	5.25%	5.34%	4.97%	5.02%
5	Northwest Nat. Gas	6.38%	5.34%	5.69%	5.83%	5.66%	6.57%	6.69%	7.16%	7.27%	6.30%	6.53%	6.58%	6.59%	6.57%	6.55%	6.44%	6.43%	6.41%	6.39%	6.32%
6	ONE Gas Inc.	4.54%	5.26%	5.32%	5.31%	5.04%	5.14%	4.96%	4.73%	4.48%	3.88%	3.41%	2.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	4.51%	4.60%	5.20%	5.17%	4.80%	4.87%	4.79%	4.90%	5.25%	5.14%	4.82%	4.57%	4.33%	4.16%	3.98%	3.90%	3.89%	3.83%	3.74%	3.80%
8	Spire Inc.	5.85%	5.74%	5.73%	5.58%	5.56%	5.63%	5.25%	5.06%	5.09%	5.06%	5.07%	5.04%	5.31%	6.22%	6.30%	6.53%	6.56%	6.74%	7.33%	7.43%
9	UGI Corp.	5.76%	7.15%	7.35%	5.02%	5.34%	6.65%	6.30%	4.82%	5.28%	5.65%	5.72%	5.14%	5.07%	5.35%	5.77%	5.41%	5.35%	5.72%	5.82%	6.54%
10	Average	5.60%	5.40%	5.49%	5.57%	5.48%	5.62%	5.52%	5.38%	5.47%	5.30%	5.48%	5.16%	5.54%	5.76%	5.79%	5.78%	5.77%	5.86%	5.91%	6.09%
11	Median	5.32%	5.26%	5.32%	5.31%	5.34%	5.63%	5.25%	4.90%	5.25%	5.08%	5.07%	5.14%	5.24%	5.37%	5.61%	5.52%	5.60%	6.08%	6.11%	6.36%

		Dividends to Earnings Ratio ¹																			
Line	Company	19-Year																			
		Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
12	Atmos Energy	0.55	0.48	0.49	0.49	0.49	0.49	0.48	0.49	0.50	0.50	0.50	0.50	0.56	0.66	0.60	0.62	0.67	0.65	0.66	0.63
13	Chesapeake Utilities	0.48	0.48	0.48	0.41	0.39	0.40	0.42	0.40	0.47	0.42	0.42	0.43	0.45	0.48	0.48	0.48	0.58	0.58	0.61	0.67
14	New Jersey Resources	0.55	0.57	0.58	0.58	0.63	0.61	0.61	0.61	0.60	0.61	0.62	0.41	0.59	0.57	0.56	0.55	0.52	0.41	0.65	0.51
15	NISource Inc.	0.80	0.62	0.63	0.64	0.65	0.64	0.61	0.60	1.79	0.64	1.32	0.61	0.62	0.69	0.88	0.87	1.10	0.69	0.81	0.81
16	Northwest Nat. Gas	0.66	0.78	0.75	0.76	0.77	0.83	0.87	0.81	-	0.97	0.88	0.86	0.82	0.81	0.73	0.62	0.57	0.59	0.52	0.59
17	ONE Gas Inc.	0.57	0.66	0.63	0.61	0.60	0.59	0.57	0.57	0.56	0.53	0.54	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Southwest Gas	0.57	0.75	1.16	0.80	0.63	0.55	0.55	0.57	0.55	0.57	0.55	0.49	0.42	0.41	0.44	0.44	0.49	0.65	0.44	0.41
19	Spire Inc.	0.69	0.70	0.75	0.69	0.52	1.73	0.67	0.52	0.61	0.60	0.58	0.75	0.84	0.59	0.56	0.65	0.52	0.56	0.63	0.59
20	UGI Corp.	0.45	0.52	0.52	0.49	0.46	0.49	0.50	0.37	0.42	0.45	0.44	0.41	0.46	0.60	0.50	0.38	0.33	0.38	0.41	0.41
21	Average	0.59	0.62	0.66	0.61	0.57	0.70	0.59	0.53	0.50	0.58	0.65	0.54	0.60	0.60	0.59	0.57	0.60	0.56	0.59	0.58
22	Median	0.58	0.62	0.63	0.61	0.60	0.59	0.57	0.52	0.55	0.57	0.54	0.49	0.58	0.60	0.56	0.58	0.54	0.59	0.62	0.59

		Cash Flow to Capital Spending Ratio ¹																			
Line	Company	19-Year																			
		Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
23	Atmos Energy	0.64	0.55	0.53	0.54	0.58	0.52	0.53	0.55	0.62	0.59	0.60	0.65	0.55	0.59	0.68	0.77	0.78	0.81	0.94	0.82
24	Chesapeake Utilities	0.76	0.61	0.81	1.23	0.81	0.78	0.62	0.39	0.50	0.50	0.53	0.71	0.65	0.79	1.12	1.10	1.14	0.83	0.82	0.45
25	New Jersey Resources	1.19	1.03	0.82	0.59	0.62	0.71	0.51	0.85	0.70	0.59	0.67	1.79	1.46	1.48	1.51	1.55	1.75	2.11	1.67	2.14
26	NISource Inc.	0.73	0.54	0.61	0.55	0.68	0.66	0.61	0.58	0.41	0.59	0.53	0.56	0.57	0.65	0.75	1.11	1.06	0.94	1.11	1.37
27	Northwest Nat. Gas	0.89	0.63	0.67	0.60	0.68	0.66	0.69	0.71	0.14	1.01	1.12	1.15	0.98	1.01	1.33	0.55	1.02	1.35	1.21	1.34
28	ONE Gas Inc.	0.83	0.81	0.77	0.74	0.86	0.83	0.89	0.84	0.87	0.92	0.86	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Southwest Gas	0.82	0.76	0.68	0.31	0.86	0.69	0.53	0.56	0.68	0.83	0.84	0.99	1.05	0.90	0.82	1.37	1.28	0.85	0.78	0.72
30	Spire Inc.	1.01	0.64	0.69	0.80	0.75	0.42	0.44	0.77	0.72	0.96	0.92	0.98	0.78	0.95	1.53	1.61	1.93	1.64	1.42	1.28
31	UGI Corp.	1.44	1.24	1.18	1.42	1.32	1.59	1.22	1.64	1.29	1.35	1.48	1.53	1.32	1.52	1.28	1.36	1.52	1.72	1.62	1.69
32	Average	0.94	0.76	0.75	0.75	0.80	0.76	0.67	0.77	0.66	0.82	0.84	1.02	0.92	0.98	1.13	1.18	1.31	1.28	1.20	1.23
33	Median	0.84	0.64	0.69	0.60	0.75	0.69	0.61	0.71	0.68	0.83	0.84	0.98	0.88	0.93	1.20	1.23	1.21	1.15	1.16	1.31

Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
² Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
³ The Value Line Investment Survey, May 24, 2024.
 Notes:
^a Based on the projected Dividends Declared per share and Book Value per share, published in The Value Line Investment Survey.
^b Based on the projected Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey.
^c Based on the projected Cash Flow per share and Capital Spending per share, published in The Value Line Investment Survey.