

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Complainant,

v.

CASCADE NATURAL GAS CO.,

Respondent.

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DOCKET UG-240008

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

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**EXHIBIT MPG-9**

Payout Ratios

September 25, 2024

## Cascade Natural Gas Corporation

### Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2022</u> (1)	<u>Projected</u> (2)	<u>2022</u> (3)	<u>Projected</u> (4)	<u>2022</u> (5)	<u>Projected</u> (6)
1	Atmos Energy Corporation	\$2.96	\$4.25	\$6.10	\$8.35	48.5%	50.9%
2	NiSource Inc.	\$1.00	\$1.20	\$1.60	\$2.20	62.5%	54.5%
3	Northwest Natural Holding Company	\$1.94	\$1.98	\$2.59	\$3.20	74.9%	61.9%
4	ONE Gas, Inc.	\$2.60	\$2.85	\$4.14	\$5.00	62.8%	57.0%
5	Spire Inc.	\$2.88	\$3.60	\$3.85	\$5.50	74.8%	65.5%
6	<b>Average</b>	<b>\$2.28</b>	<b>\$2.78</b>	<b>\$3.66</b>	<b>\$4.85</b>	<b>64.7%</b>	<b>58.0%</b>

Source:  
*The Value Line Investment Survey, May 24, 2024.*