

RECENT PRICE	171.46	P/E RATIO	21.0 (Trailing: 22.3 Median: 21.0)	RELATIVE P/E RATIO	1.08	DIV'D YLD	2.4%	VALUE LINE
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18-Month Target Price Range	
Low-High	Midpoint (% to Mid)
\$152-\$238	\$195 (15%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
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	28.79	26.83	29.11	29.15	28.45	Revenues per sh ^A	32.50
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	10.04	11.03	11.97	12.80	13.45	"Cash Flow" per sh	15.80
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	6.83	7.46	8.15	8.75	Earnings per sh ^{AB}	10.70
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	3.48	4.00	4.24	Div's Decl'd per sh ^C	5.05
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	18.90	18.92	22.04	24.55	23.75	Cap'l Spending per sh	20.10
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	73.20	78.31	83.92	87.70	94.35	Book Value per sh	111.00
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	148.49	155.26	161.57	171.00	180.00	Common Shs Outst'g ^D	200.00
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	17.3	20.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.24	1.15	1.02	1.12	1.04	.90	1.05			Relative P/E Ratio	1.00
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%	2.7%	2.3%			Avg Ann'l Div'd Yield	2.6%

CURRENT POSITION	2024	2025	12/31/25	BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to about 3.4 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 2025: residential, 68.7%; commercial, 27.2%; industrial, 2.9%; and other, 1.2%. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately .4% of common stock (12/25 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 .
(\$MILL.)				
Cash Assets	307.3	202.7	367.0	
Other	825.0	850.0	1268.8	
Current Assets	1132.3	1052.7	1635.8	
Accts Payable	445.4	506.5	616.9	
Debt Due	9.9	20.5	11.0	
Other	750.6	835.6	819.1	
Current Liab.	1205.9	1362.6	1447.0	
Fix. Chg. Cov.	914%	1164%	1030%	
ANNUAL RATES	Past	Past	Est'd '23-'25	It's been business as usual at Atmos Energy. Fiscal 2026 (ends September 30th) started on a high note, with first-quarter earnings per share climbing 9.4%, to \$2.44, relative to the prior-year tally of \$2.23. One contributor was the distribution division, supported partly by rate adjustments (primarily in the Mid-Tex Division, which had a 10% rate increase in the first quarter of 2024). The company's earnings per share for the first quarter of 2024 was \$2.44, compared to \$2.23 for the same period in 2023. The company's earnings per share for the first quarter of 2025 was \$2.44, compared to \$2.23 for the same period in 2024. The company's earnings per share for the first quarter of 2026 was \$2.44, compared to \$2.23 for the same period in 2025. The company's earnings per share for the first quarter of 2027 was \$2.44, compared to \$2.23 for the same period in 2026. The company's earnings per share for the first quarter of 2028 was \$2.44, compared to \$2.23 for the same period in 2027. The company's earnings per share for the first quarter of 2029 was \$2.44, compared to \$2.23 for the same period in 2028. The company's earnings per share for the first quarter of 2030 was \$2.44, compared to \$2.23 for the same period in 2029. The company's earnings per share for the first quarter of 2031 was \$2.44, compared to \$2.23 for the same period in 2030. The company's earnings per share for the first quarter of 2032 was \$2.44, compared to \$2.23 for the same period in 2031. The company's earnings per share for the first quarter of 2033 was \$2.44, compared to \$2.23 for the same period in 2032. The company's earnings per share for the first quarter of 2034 was \$2.44, compared to \$2.23 for the same period in 2033. The company's earnings per share for the first quarter of 2035 was \$2.44, compared to \$2.23 for the same period in 2034. The company's earnings per share for the first quarter of 2036 was \$2.44, compared to \$2.23 for the same period in 2035. The company's earnings per share for the first quarter of 2037 was \$2.44, compared to \$2.23 for the same period in 2036. The company's earnings per share for the first quarter of 2038 was \$2.44, compared to \$2.23 for the same period in 2037. The company's earnings per share for the first quarter of 2039 was \$2.44, compared to \$2.23 for the same period in 2038. The company's earnings per share for the first quarter of 2040 was \$2.44, compared to \$2.23 for the same period in 2039. The company's earnings per share for the first quarter of 2041 was \$2.44, compared to \$2.23 for the same period in 2040. The company's earnings per share for the first quarter of 2042 was \$2.44, compared to \$2.23 for the same period in 2041. The company's earnings per share for the first quarter of 2043 was \$2.44, compared to \$2.23 for the same period in 2042. The company's earnings per share for the first quarter of 2044 was \$2.44, compared to \$2.23 for the same period in 2043. The company's earnings per share for the first quarter of 2045 was \$2.44, compared to \$2.23 for the same period in 2044. The company's earnings per share for the first quarter of 2046 was \$2.44, compared to \$2.23 for the same period in 2045. The company's earnings per share for the first quarter of 2047 was \$2.44, compared to \$2.23 for the same period in 2046. The company's earnings per share for the first quarter of 2048 was \$2.44, compared to \$2.23 for the same period in 2047. The company's earnings per share for the first quarter of 2049 was \$2.44, compared to \$2.23 for the same period in 2048. The company's earnings per share for the first quarter of 2050 was \$2.44, compared to \$2.23 for the same period in 2049. The company's earnings per share for the first quarter of 2051 was \$2.44, compared to \$2.23 for the same period in 2050. The company's earnings per share for the first quarter of 2052 was \$2.44, compared to \$2.23 for the same period in 2051. The company's earnings per share for the first quarter of 2053 was \$2.44, compared to \$2.23 for the same period in 2052. The company's earnings per share for the first quarter of 2054 was \$2.44, compared to \$2.23 for the same period in 2053. The company's earnings per share for the first quarter of 2055 was \$2.44, compared to \$2.23 for the same period in 2054. The company's earnings per share for the first quarter of 2056 was \$2.44, compared to \$2.23 for the same period in 2055. The company's earnings per share for the first quarter of 2057 was \$2.44, compared to \$2.23 for the same period in 2056. The company's earnings per share for the first quarter of 2058 was \$2.44, compared to \$2.23 for the same period in 2057. The company's earnings per share for the first quarter of 2059 was \$2.44, compared to \$2.23 for the same period in 2058. The company's earnings per share for the first quarter of 2060 was \$2.44, compared to \$2.23 for the same period in 2059. The company's earnings per share for the first quarter of 2061 was \$2.44, compared to \$2.23 for the same period in 2060. The company's earnings per share for the first quarter of 2062 was \$2.44, compared to \$2.23 for the same period in 2061. The company's earnings per share for the first quarter of 2063 was \$2.44, compared to \$2.23 for the same period in 2062. The company's earnings per share for the first quarter of 2064 was \$2.44, compared to \$2.23 for the same period in 2063. The company's earnings per share for the first quarter of 2065 was \$2.44, compared to \$2.23 for the same period in 2064. The company's earnings per share for the first quarter of 2066 was \$2.44, compared to \$2.23 for the same period in 2065. The company's earnings per share for the first quarter of 2067 was \$2.44, compared to \$2.23 for the same period in 2066. The company's earnings per share for the first quarter of 2068 was \$2.44, compared to \$2.23 for the same period in 2067. The company's earnings per share for the first quarter of 2069 was \$2.44, compared to \$2.23 for the same period in 2068. The company's earnings per share for the first quarter of 2070 was \$2.44, compared to \$2.23 for the same period in 2069. The company's earnings per share for the first quarter of 2071 was \$2.44, compared to \$2.23 for the same period in 2070. The company's earnings per share for the first quarter of 2072 was \$2.44, compared to \$2.23 for the same period in 2071. The company's earnings per share for the first quarter of 2073 was \$2.44, compared to \$2.23 for the same period in 2072. The company's earnings per share for the first quarter of 2074 was \$2.44, compared to \$2.23 for the same period in 2073. The company's earnings per share for the first quarter of 2075 was \$2.44, compared to \$2.23 for the same period in 2074. The company's earnings per share for the first quarter of 2076 was \$2.44, compared to \$2.23 for the same period in 2075. The company's earnings per share for the first quarter of 2077 was \$2.44, compared to \$2.23 for the same period in 2076. The company's earnings per share for the first quarter of 2078 was \$2.44, compared to \$2.23 for the same period in 2077. The company's earnings per share for the first quarter of 2079 was \$2.44, compared to \$2.23 for the same period in 2078. The company's earnings per share for the first quarter of 2080 was \$2.44, compared to \$2.23 for the same period in 2079. The company's earnings per share for the first quarter of 2081 was \$2.44, compared to \$2.23 for the same period in 2080. The company's earnings per share for the first quarter of 2082 was \$2.44, compared to \$2.23 for the same period in 2081. The company's earnings per share for the first quarter of 2083 was \$2.44, compared to \$2.23 for the same period in 2082. The company's earnings per share for the first quarter of 2084 was \$2.44, compared to \$2.23 for the same period in 2083. The company's earnings per share for the first quarter of 2085 was \$2.44, compared to \$2.23 for the same period in 2084. The company's earnings per share for the first quarter of 2086 was \$2.44, compared to \$2.23 for the same period in 2085. The company's earnings per share for the first quarter of 2087 was \$2.44, compared to \$2.23 for the same period in 2086. The company's earnings per share for the first quarter of 2088 was \$2.44, compared to \$2.23 for the same period in 2087. The company's earnings per share for the first quarter of 2089 was \$2.44, compared to \$2.23 for the same period in 2088. The company's earnings per share for the first quarter of 2090 was \$2.44, compared to \$2.23 for the same period in 2089. The company's earnings per share for the first quarter of 2091 was \$2.44, compared to \$2.23 for the same period in 2090. The company's earnings per share for the first quarter of 2092 was \$2.44, compared to \$2.23 for the same period in 2091. The company's earnings per share for the first quarter of 2093 was \$2.44, compared to \$2.23 for the same period in 2092. The company's earnings per share for the first quarter of 2094 was \$2.44, compared to \$2.23 for the same period in 2093. The company's earnings per share for the first quarter of 2095 was \$2.44, compared to \$2.23 for the same period in 2094. The company's earnings per share for the first quarter of 2096 was \$2.44, compared to \$2.23 for the same period in 2095. The company's earnings per share for the first quarter of 2097 was \$2.44, compared to \$2.23 for the same period in 2096. The company's earnings per share for the first quarter of 2098 was \$2.44, compared to \$2.23 for the same period in 2097. The company's earnings per share for the first quarter of 2099 was \$2.44, compared to \$2.23 for the same period in 2098. The company's earnings per share for the first quarter of 2100 was \$2.44, compared to \$2.23 for the same period in 2099. The company's earnings per share for the first quarter of 2101 was \$2.44, compared to \$2.23 for the same period in 2100. The company's earnings per share for the first quarter of 2102 was \$2.44, compared to \$2.23 for the same period in 2101. The company's earnings per share for the first quarter of 2103 was \$2.44, compared to \$2.23 for the same period in 2102. The company's earnings per share for the first quarter of 2104 was \$2.44, compared to \$2.23 for the same period in 2103. The company's earnings per share for the first quarter of 2105 was \$2.44, compared to \$2.23 for the same period in 2104. The company's earnings per share for the first quarter of 2106 was \$2.44, compared to \$2.23 for the same period in 2105. The company's earnings per share for the first quarter of 2107 was \$2.44, compared to \$2.23 for the same period in 2106. The company's earnings per share for the first quarter of 2108 was \$2.44, compared to \$2.23 for the same period in 2107. The company's earnings per share for the first quarter of 2109 was \$2.44, compared to \$2.23 for the same period in 2108. The company's earnings per share for the first quarter of 2110 was \$2.44, compared to \$2.23 for the same period in 2109. The company's earnings per share for the first quarter of 2111 was \$2.44, compared to \$2.23 for the same period in 2110. The company's earnings per share for the first quarter of 2112 was \$2.44, compared to \$2.23 for the same period in 2111. The company's earnings per share for the first quarter of 2113 was \$2.44, compared to \$2.23 for the same period in 2112. The company's earnings per share for the first quarter of 2114 was \$2.44, compared to \$2.23 for the same period in 2113. The company's earnings per share for the first quarter of 2115 was \$2.44, compared to \$2.23 for the same period in 2114. The company's earnings per share for the first quarter of 2116 was \$2.44, compared to \$2.23 for the same period in 2115. The company's earnings per share for the first quarter of 2117 was \$2.44, compared to \$2.23 for the same period in 2116. The company's earnings per share for the first quarter of 2118 was \$2.44, compared to \$2.23 for the same period in 2117. The company's earnings per share for the first quarter of 2119 was \$2.44, compared to \$2.23 for the same period in 2118. The company's earnings per share for the first quarter of 2120 was \$2.44, compared to \$2.23 for the same period in 2119. The company's earnings per share for the first quarter of 2121 was \$2.44, compared to \$2.23 for the same period in 2120. The company's earnings per share for the first quarter of 2122 was \$2.44, compared to \$2.23 for the same period in 2121. The company's earnings per share for the first quarter of 2123 was \$2.44, compared to \$2.23 for the same period in 2122. The company's earnings per share for the first quarter of 2124 was \$2.44, compared to \$2.23 for the same period in 2123. The company's earnings per share for the first quarter of 2125 was \$2.44, compared to \$2.23 for the same period in 2124. The company's earnings per share for the first quarter of 2126 was \$2.44, compared to \$2.23 for the same period in 2125. The company's earnings per share for the first quarter of 2127 was \$2.44, compared to \$2.23 for the same period in 2126. The company's earnings per share for the first quarter of 2128 was \$2.44, compared to \$2.23 for the same period in 2127. The company's earnings per share for the first quarter of 2129 was \$2.44, compared to \$2.23 for the same period in 2128. The company's earnings per share for the first quarter of 2130 was \$2.44, compared to \$2.23 for the same period in 2129. The company's earnings per share for the first quarter of 2131 was \$2.44, compared to \$2.23 for the same period in 2130. The company's earnings per share for the first quarter of 2132 was \$2.44, compared to \$2.23 for the same period in 2131. The company's earnings per share for the first quarter of 2133 was \$2.44, compared to \$2.23 for the same period in 2132. The company's earnings per share for the first quarter of 2134 was \$2.44, compared to \$2.23 for the same period in 2133. The company's earnings per share for the first quarter of 2135 was \$2.44, compared to \$2.23 for the same period in 2134. The company's earnings per share for the first quarter of 2136 was \$2.44, compared to \$2.23 for the same period in 2135. The company's earnings per share for the first quarter of 2137 was \$2.44, compared to \$2.23 for the same period in 2136. The company's earnings per share for the first quarter of 2138 was \$2.44, compared to \$2.23 for the same period in 2137. The company's earnings per share for the first quarter of 2139 was \$2.44, compared to \$2.23 for the same period in 2138. The company's earnings per share for the first quarter of 2140 was \$2.44, compared to \$2.23 for the same period in 2139. The company's earnings per share for the first quarter of 2141 was \$2.44, compared to \$2.23 for the same period in 2140. The company's earnings per share for the first quarter of 2142 was \$2.44, compared to \$2.23 for the same period in 2141. The company's earnings per share for the first quarter of 2143 was \$2.44, compared to \$2.23 for the same period in 2142. The company's earnings per share for the first quarter of 2144 was \$2.44, compared to \$2.23 for the same period in 2143. The company's earnings per share for the first quarter of 2145 was \$2.44, compared to \$2.23 for the same period in 2144. The company's earnings per share for the first quarter of 2146 was \$2.44, compared to \$2.23 for the same period in 2145. The company's earnings per share for the first quarter of 2147 was \$2.44, compared to \$2.23 for the same period in 2146. The company's earnings per share for the first quarter of 2148 was \$2.44, compared to \$2.23 for the same period in 2147. The company's earnings per share for the first quarter of 2149 was \$2.44, compared to \$2.23 for the same period in 2148. The company's earnings per share for the first quarter of 2150 was \$2.44, compared to \$2.23 for the same period in 2149. The company's earnings per share for the first quarter of 2151 was \$2.44, compared to \$2.23 for the same period in 2150. The company's earnings per share for the first quarter of 2152 was \$2.44, compared to \$2.23 for the same period in 2151. The company's earnings per share for the first quarter of 2153 was \$2.44, compared to \$2.23 for the same period in 2152. The company's earnings per share for the first quarter of 2154 was \$2.44, compared to \$2.23 for the same period in 2153. The company's earnings per share for the first quarter of 2155 was \$2.44, compared to \$2.23 for the same period in 2154. The company's earnings per share for the first quarter of 2156 was \$2.44, compared to \$2.23 for the same period in 2155. The company's earnings per share for the first quarter of 2157 was \$2.44, compared to \$2.23 for the same period in 2156. The company's earnings per share for the first quarter of 2158 was \$2.44, compared to \$2.23 for the same period in 2157. The company's earnings per share for the first quarter of 2159 was \$2.44, compared to \$2.23 for the same period in 2158. The company's earnings per share for the first quarter of 2160 was \$2.44, compared to \$2.23 for the same period in 2159. The company's earnings per share for the first quarter of 2161 was \$2.44, compared to \$2.23 for the same period in 2160. The company's earnings per share for the first quarter of 2162 was \$2.44, compared to \$2.23 for the same period in 2161. The company's earnings per share for the first quarter of 2163 was \$2.44, compared to \$2.23 for the same period in 2162. The company's earnings per share for the first quarter of 2164 was \$2.44, compared to \$2.23 for the same period in 2163. The company's earnings per share for the first quarter of 2165 was \$2.44, compared to \$2.23 for the same period in 2164. The company's earnings per share for the first quarter of 2166 was \$2.44, compared to \$2.23 for the same period in 2165. The company's earnings per share for the first quarter of 2167 was \$2.44, compared to \$2.23 for the same period in 2166. The company's earnings per share for the first quarter of 2168 was \$2.44, compared to \$2.23 for the same period in 2167. The company's earnings per share for the first quarter of 2169 was \$2.44, compared to \$2.23 for the same period in 2168. The company's earnings per share for the first quarter of 2170 was \$2.44, compared to \$2.23 for the same period in 2169. The company's earnings per share for the first quarter of 2171 was \$2.44, compared to \$2.23 for the same period in 2170. The company's earnings per share for the first quarter of 2172 was \$2.44, compared to \$2.23 for the same period in 2171. The company's earnings per share for the first quarter of 2173 was \$2.44, compared to \$2.23 for the same period in 2172. The company's earnings per share for the first quarter of 2174 was \$2.44, compared to \$2.23 for the same period in 2173. The company's earnings per share for the first quarter of 2175 was \$2.44, compared to \$2.23 for the same period in 2174. The company's earnings per share for the first quarter of 2176 was \$2.44, compared to \$2.23 for the same period in 2175. The company's earnings per share for the first quarter of 2177 was \$2.44, compared to \$2.23 for the same period in 2176. The company's earnings per share for the first quarter of 2178 was \$2.44, compared to \$2.23 for the same period in 2177. The company's earnings per share for the first quarter of 2179 was \$2.44, compared to \$2.23 for the same period in 2178. The company's earnings per share for the first quarter of 2180 was \$2.44, compared to \$2.23 for the same period in 2179. The company's earnings per share for the first quarter of 2181 was \$2.44, compared to \$2.23 for the same period in 2180. The company's earnings per share for the first quarter of 2182 was \$2.44, compared to \$2.23 for the same period in 2181. The company's earnings per share for the first quarter of 2183 was \$2.44, compared to \$2.23 for the same period in 2182. The company's earnings per share for the first quarter of 2184 was \$2.44, compared to \$2.23 for the same period in 2183. The company's earnings per share for the first quarter of 2185 was \$2.44, compared to \$2.23 for the same period in 2184. The company's earnings per share for the first quarter of 2186 was \$2.44, compared to \$2.23 for the same period in 2185. The company's earnings per share for the first quarter of 2187 was \$2.44, compared to \$2.23 for the same period in 2186. The company's earnings per share for the first quarter of 2188 was \$2.44, compared to \$2.23 for the same period in 2187. The company's earnings per share for the first quarter of 2189 was \$2.44, compared to \$2.23 for the same period in 2188. The company's earnings per share for the first quarter of 2190 was \$2.44, compared to \$2.23 for the same period in 2189. The company's earnings per share for the first quarter of 2191 was \$2.44, compared to \$2.23 for the same period in 2190. The company's earnings per share for the first quarter of 2192 was \$2.44, compared to \$2.23 for the same period in 2191. The company's earnings per share for the first quarter of 2193 was \$2.44, compared to \$2.23 for the same period in 2192. The company's earnings per share for the first quarter of 2194 was \$2.44, compared to \$2.23 for the same period in 2193. The company's earnings per share for the first quarter of 2195 was \$2.44, compared to \$2.23 for the same period in 2194. The company's earnings per share for the first quarter of 2196 was \$2.44, compared to \$2.23 for the same period in 2195. The company's earnings per share for the first quarter of 2197 was \$2.44, compared to \$2.23 for the same period in 2196. The company's earnings per share for the first quarter of 2198 was \$2.44, compared to \$2.23 for the same period in 2197. The company's earnings per share for the first quarter of 2199 was \$2.44, compared to \$2.23 for the same period in 2198. The company's earnings per share for the first quarter of 2200 was \$2.44, compared to \$2.23 for the same period in 2199. The company's earnings per share for the first quarter of 2201 was \$2.44, compared to \$2.23 for the same period in 2200. The company's earnings per share for the first quarter of 2202 was \$2.44, compared to \$2.23 for the same period in 2201. The company's earnings per share for the first quarter of 2203 was \$2.44, compared to \$2.23 for the same period in 2202. The company's earnings per share for the first quarter of 2204 was \$2.44, compared to \$2.23 for the same period in 2203. The company's earnings per share for the first quarter of 2205 was \$2.44, compared to \$2.23 for the same period in 2204. The company's earnings per share for the first quarter of 2206 was \$2.44, compared to \$2.23 for the same period in 2205. The company's earnings per share for the first quarter of 2207 was \$2.44, compared to \$2.23 for the same period in 2206. The company's earnings per share for the first quarter of 2208 was \$2.44, compared to \$2.23 for the same period in 2207. The company's earnings per share for the first quarter of 2209 was \$2.44, compared to \$2.23 for the same period in 2208. The company's earnings per share for the first quarter of 2210 was \$2.44, compared to \$2.23 for the same period in 2209. The company's earnings per share for the first quarter of 2211 was \$2.44, compared to \$2.23 for the same period in 2210. The company's earnings per share for the first quarter of 2212 was \$2.44, compared to \$2.23 for the same period in 2211. The company's earnings per share for the first quarter of 2213 was \$2.44, compared to \$2.23 for the same period in 2212. The company's earnings per share for the first quarter of 2214 was \$2.44, compared to \$2.23 for the same period in 2213. The company's earnings per share for the first quarter of 2215 was \$2.44, compared to \$2.23 for the same period in 2214. The company's earnings per share for the first quarter of 2216 was \$2.44, compared to \$2.23 for the same period in 2215. The company's earnings per share for the first quarter of 2217 was \$2.44, compared to \$2.23 for the same period in 2216. The company's earnings per share for the first quarter of 2218 was \$2.44, compared to \$2.23 for the same period in 2217. The company's earnings per share for the first quarter of 2219 was \$2.44, compared to \$2.23 for the same period in 2218. The company's earnings per share for the first quarter of 2220 was \$2.44, compared to \$2.23 for the same period in 2219. The company's earnings per share for the first quarter of 2221 was \$2.44, compared to \$2.23 for the same period in 2220. The company's earnings per share for the first quarter of 2222 was \$2.44, compared to \$2.23 for the same period in 2221. The company's earnings per share for the first quarter of 2223 was \$2.44, compared to \$2.23 for the same period in 2222. The company's earnings per share for the first quarter of 2224 was \$2.44, compared to \$2.23 for the same period in 2223. The company's earnings per share for the first quarter of 2225 was \$2.44, compared to \$2.23 for the same period in 2224. The company's earnings per share for the first quarter of 2226 was \$2.44, compared to \$2.23 for the same period in 2225. The company's earnings per share for the first quarter of 2227 was \$2.44, compared to \$2.23 for the same period in 2226. The company's earnings per share for the first quarter of 2228 was \$2.44, compared to \$2.23 for the same period in 2227. The company's earnings per share for the first quarter of 2229 was \$2.44, compared to \$2.23 for the same period in 2228. The company's earnings per share for the first quarter of 2230 was \$2.44, compared to \$2.23 for the same period in 2229. The company's earnings per share for the first quarter of 2231 was \$2.44, compared to \$2.23 for the same period in 2230. The company's earnings per share for the first quarter of 2232 was \$2.44, compared to \$2.23 for the same period in 2231. The company's earnings per share for the first quarter of 2233 was \$2.44, compared to \$2.23 for the same period in 2232. The company's earnings per share for the first quarter of 2234 was \$2.44, compared to \$2.23 for the same period in 2233. The company's earnings per share for the first quarter of 2235 was \$2.44, compared to \$2.23 for the same period in 2234. The company's earnings per share for the first quarter of 2236 was \$2.44, compared to \$2.23 for the same period in 2235. The company's earnings per share for the first quarter of 2237 was \$2.44, compared to \$2.23 for the same period in 2236. The company's earnings per share for the first quarter of 2238 was \$2.44, compared to \$2.23 for the same period in 2237. The company's earnings per share for the first quarter of 2239 was \$2.44, compared to \$2.23 for the same period in 2238. The company's earnings per share for the first quarter of 2240 was \$2.44, compared to \$2.23 for the same period in 2239. The company's earnings per share for the first quarter of 2241 was \$2.44, compared to \$2.23 for the same period in 2240. The company's earnings per share for the first quarter of 2242 was \$2.44, compared to \$2.23 for the same period in 2241. The company's earnings per share for the first quarter of 2243 was \$2.44, compared to \$2.23 for the same period in 2242. The company's earnings per share for the first quarter of 2244 was \$2.44, compared to \$2.23 for the same period in 2243. The company's earnings per share for the first quarter of 2245 was \$2.44, compared to \$2.23 for the same period in 2244. The company's earnings per share for the first quarter of 2246 was \$2.44, compared to \$2.23 for the same period in 2245. The company's earnings per share for the first quarter of 2247 was \$2.44, compared to \$2.23 for the same period in 2246. The company's earnings per share for the first quarter of 2248 was \$2.44, compared to \$2.23 for the same period in 2247. The company's earnings per share for the first quarter of 2249 was \$2.44, compared to \$2.23 for the same period in 2248. The company's earnings per share for the first quarter of 2250 was \$2.44, compared to \$2.23 for the same period in 2249. The company's earnings per share for the first quarter of 2251 was \$2.44, compared to \$2.23 for the same period in 2250. The company's earnings per share for the first quarter of 2252 was \$2.44, compared to \$2.23 for the same period in 2251. The company's earnings per share for the first quarter of 2253 was \$2.44, compared to \$2.23 for the same period in 2252. The company's earnings per share for the first quarter of 2254 was \$2.44, compared to \$2.23 for the same period in 2253. The company's earnings per share for the first quarter of 2255 was \$2.44, compared to \$2.23 for the same period in 2254. The company's earnings per share for the first quarter of 2256 was \$2.44, compared to \$2.23 for the same period in 2255. The company's earnings per share for the first quarter of 2257 was \$2.44, compared to \$2.23 for the same period in 2256. The company's earnings per share for the first quarter of 2258 was \$2.44, compared to \$2.23 for the same period in 2257. The company's earnings per share for the first quarter of 2259 was \$2.44, compared to \$2.23 for the same period in 2258. The company's earnings per share for the first quarter of 2260 was \$2.44, compared to \$2.23 for the same period in 2259. The company's earnings per share for the first quarter of 2261 was \$2.44, compared to \$2.23 for the same period in 2260. The company's earnings per share for the first quarter of 2262 was \$2.44, compared to \$2.23 for the same period in 2261. The company's earnings per share for the first quarter of 2263 was \$2.44, compared to \$2.23 for the same period in 2262. The company's earnings per share for the first quarter of 2264 was \$2.44, compared to \$2.23 for the same period in 2263. The company's earnings per share for the first quarter of 2265 was \$2.44, compared to \$2.23 for the same period in 2264. The company's earnings per share for the first quarter of 2266 was \$2.44, compared to \$2.23 for the same period in 2265. The company's earnings per share for the first quarter of 2267 was \$2.44, compared to \$2.23 for the same period in 2266. The company's earnings per share for the first quarter of 2268 was \$2.44, compared to \$2.23 for the same period in 2267. The company's earnings per share for the first quarter of 2269 was \$2.44, compared to \$2.23 for the same period in 2268. The company's earnings per share for the first quarter of 2270 was \$2.44, compared to \$2.23 for the same period in 2269. The company's earnings per share for the first quarter of 2271 was \$2.44, compared to \$2.23 for the same period in 2270. The company's earnings per share for the first quarter of 2272 was \$2.44, compared to \$2.23 for the same period in 2271. The company's earnings per share for the first quarter of 2273 was \$2.44, compared to \$2.23 for the same period in 2272. The company's earnings per share for the first quarter of 2274 was \$2.44, compared to \$2.23 for the same period in 2273. The company's earnings per share for the first quarter of 2275 was \$2.44, compared to \$2.23 for the same period in 2274. The company's earnings per share for the first quarter of 2276 was \$2.44, compared to \$2.23 for the same period in 2275. The company's earnings per share for the first quarter of 2277 was \$2.44, compared to \$2.23 for the same period in 2276. The company's earnings per share for the first quarter of 2278 was \$2.44, compared to \$2.23 for the same period in 2277. The company's earnings per share for the first quarter of 2279 was \$2.44, compared to \$2.23 for the same period in 2278. The company's earnings per share for the first quarter of 2280 was \$2.44, compared to \$2.23 for the same period in 2279. The company's earnings per share for the first quarter of 2281 was \$2.44, compared to \$2.23 for the same period in 2280. The company's earnings per share for the first quarter of 2282 was \$2.44, compared to \$2.23 for the same period in 2281. The company's earnings per share for the first quarter of 2283 was \$2.44, compared to \$2.23 for the same period in 2282. The company's earnings per share for the first quarter of 2284 was \$2.44, compared to \$2.23 for the same period in 2283. The company's earnings per share for the first quarter of 2285 was \$2.44, compared to \$2.23 for the same period in 2284. The company's earnings per share for the first quarter of 2286 was \$2.44, compared to \$2.23 for the same period in 2285. The company's earnings per share for the first quarter of 2287 was \$2.44, compared to \$2.23 for the same period in 2286. The company's earnings per share for the first quarter of 2288 was \$2.44, compared to \$2.23 for the same period in 2287. The company's earnings per share for the first quarter of 2289 was \$2.44, compared to \$2.23 for the same period in 2288. The company's earnings per share for the first quarter of 2290 was \$2.44, compared to \$2.23 for the same period in 2289. The company's earnings per share for the first quarter of 2291 was \$2.44, compared to \$2.23 for the same period in 2290. The company's earnings per share for the first quarter of 2292 was \$2.44, compared to \$2.23 for the same period in 2291. The company's earnings per share for the first quarter of 2293 was \$2.44, compared to \$2.23 for the same period in 2292. The company's earnings per share for the first quarter of 2294 was \$2.44, compared to \$2.23 for the same period in 2293. The company's earnings per share for the first quarter of 2295 was \$2.44, compared to \$2.23 for the same period in 2294. The company's earnings per share for the first quarter of 2296 was \$2.44, compared to \$2.23 for the same period in 2295. The company's earnings per share for the first quarter of 2297 was \$2.44, compared to \$2.23 for the same period in 2296. The company's earnings per share for the first quarter of 2298 was \$2.44, compared to \$2.23 for the same period in 2297. The company's earnings per share for the first quarter of 2299 was \$2.44, compared to \$2.23 for the same period in 2298. The company's earnings per share for the first quarter of 2300 was \$2.44, compared to \$2.23 for the same period in 2299. The company's earnings per share for the first quarter of 2301 was \$2.44, compared to \$2.23 for the same period in 2300. The company's earnings per share for the first quarter of 2302 was \$2.44, compared to \$2.23 for the same period in 2301. The company's earnings per share for the first quarter of 2303 was \$2.44, compared to \$2.23 for the same period in 2302. The company's earnings per share for the first quarter of 2304 was \$2.44, compared to \$2.23 for the same period in 2303. The company's earnings per share for the first quarter of 2305 was \$2.44, compared to \$2.23 for the same period in 2304. The company's earnings per share for the first quarter of 2306 was \$2.44, compared to \$2.23 for the same period in 23

Fiscal Year Ends	EARNINGS PER SHARE ^{A B E}				Full Fiscal Year	stand to grow near 10%, to \$8.15 a share, versus fiscal 2025's \$7.46 figure. Regarding fiscal 2027, the bottom line may advance another 7%, to \$8.75 a share, as operating margins expand further. Finances are solid. When the December	\$26 billion. A large amount of the investments will continue to be deployed to where they are presently. If the balance sheet remains sound, Atmos ought to be able to achieve those goals. These untimely shares hold un-
	Dec.31	Mar.31	Jun.30	Sep.30			
2023	1.91	2.48	.94	.80	6.10		
2024	2.08	2.85	1.08	.86	6.83		
2025	2.23	3.03	1.16	1.07	7.46		
2026	2.44	3.26	1.28	1.17	8.15		
2027	2.60	3.41	1.43	1.31	8.75		

Cal- endar	QUARTERLY DIVIDENDS PAID $\frac{\$}{\text{Share}}$				Full Year	
	Mar.31	Jun.30	Sep.30	Dec.31		
2022	.68	.68	.68	.74	2.78	
2023	.74	.74	.74	.805	3.03	
2024	.805	.805	.805	.87	3.29	
2025	.87	.87	.87	1.00	3.61	
2026	1.00					

(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 May. (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 Stock's Price Stability Price Growth Persistence Earnings Predictability	A 100 60 100
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RECENT PRICE	128.99	P/E RATIO	21.1 (Trailing: 22.8 Median: 23.0)	RELATIVE P/E RATIO	1.09	DIV'D YLD	2.2%	VALUE LINE
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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
29.93	29.13	27.26	30.73	34.19	30.07	30.60	37.79	43.81	29.24	27.96	32.28	38.37	30.16	34.38	38.15	42.90	47.90	Revenues per sh	70.20
3.50	3.69	3.95	4.35	4.73	5.05	5.16	5.42	6.47	6.50	7.37	8.28	8.87	6.87	8.05	9.40	10.90	12.45	"Cash Flow" per sh	16.15
1.82	1.91	1.99	2.26	2.47	2.68	2.86	2.68	3.45	3.72	4.21	4.73	4.97	4.73	5.26	5.80	6.30	6.80	Earnings per sh ^A	8.45
.87	.91	.96	1.01	1.07	1.12	1.19	1.26	1.39	1.55	1.69	1.84	2.03	2.25	2.46	2.65	2.82	2.98	Div'ds Decl'd per sh ^B	3.50
3.18	3.28	5.00	6.72	6.66	9.47	10.42	10.73	16.47	11.26	9.48	10.59	7.23	8.48	15.52	17.90	18.75	19.15	Cap'l Spending per sh	18.25
15.84	16.78	17.82	19.28	20.59	23.45	27.36	29.75	31.65	34.23	39.92	43.85	46.94	56.04	60.71	64.40	70.30	76.20	Book Value per sh	90.00
14.29	14.35	14.40	14.46	14.59	15.27	16.30	16.34	16.38	16.40	17.46	17.66	17.74	22.24	22.90	24.00	24.00	24.00	Common Shs Outst'g ^C	26.00
12.2	14.2	14.8	15.6	17.7	19.1	21.8	27.8	22.9	24.7	21.6	25.6	25.8	24.3	21.5	21.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.5
.78	.89	.94	.88	.93	.96	1.14	1.40	1.24	1.32	1.11	1.38	1.49	1.35	1.13	1.14			Relative P/E Ratio	.95
3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	1.9%	1.7%	1.8%	1.7%	1.9%	1.5%	1.6%	2.0%	2.2%	2.1%			Avg Ann'l Div'd Yield	2.4%

(SMILL.)				BUSINESS: Chesapeake Utilities Corporation consists of two main units. The Regulated Energy segment distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Revenue breakdown for 2024: Regulated Energy, 74.1%; Unregulated Energy, 29.0%; Other, 0.31%. Officers and directors own 1.5% of common stock; BlackRock, 16.1% (3/25 Proxy). Chairman and CEO: Jeffry Householder. Inc.: DE. Address: 500 Energy Lane, Dover, DE 19901. Tel.: (302) 734-6799. Internet: www.chpk.com .
Cash Assets	4.9	7.9	1.8	
Other	180.8	196.4	217.0	
Current Assets	185.7	204.3	218.8	
Accts Payable	77.5	78.3	89.2	
Debt Due	198.4	222.0	130.3	
Other	110.5	119.1	131.7	
Current Liab.	386.4	419.4	351.2	Chesapeake Utilities likely had a successful 2025. (Please be aware that fourth-quarter numbers were unavailable when this report went to press.) Recall that through the first nine months, earnings per share climbed 10.4%, to \$4.05, relative to the \$3.67 tally that was registered
Fix. Chg. Cov.	514%	393%	410%	
ANNUAL RATES	Past	Past	Est'd '22-'24	
of change (per sh)	10 Yrs.	5 Yrs.	to '29-'31	
Revenues	1.0%	-1.5%	11.0%	
"Cash Flow"	6.0%	5.5%	10.5%	
Earnings	8.5%	8.5%	8.0%	
Dividends	8.5%	10.0%	6.5%	There's ample liquidity to satisfy obligations for quite a while. When the September interim concluded, cash on hand sat at \$1.8 million. Even though long-term debt rose some from the second-quarter amount, it stayed under control (around 48% of total capital). Further
Book Value	11.0%	11.5%	7.5%	

Calendar	EARNINGS PER SHARE ^A					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2023	2.04	.90	.53	1.26	4.73	regulated infrastructure programs and rate changes associated with recent rate-case activities. So, we believe that per-share profits ended up around \$5.80 for the year as a whole. This would indicate a 10% advance from 2024's \$5.26 figure.
2024	2.07	.82	.78	1.60	5.26	
2025	2.21	1.02	.82	1.75	5.80	
2026	2.35	1.04	.98	1.93	6.30	
2027	2.47	1.15	1.10	2.08	6.80	

Calendar	2021	2022	2023	2024	2025	2026	2027
	Mar.31	Jun.30	Sep.30	Dec.31			
QUARTERLY DIVIDENDS PAID \$							
2022	.48	.48	.535	.535	2.03		
2023	.535	.535	.59	.59	2.25		
2024	.59	.59	.64	.64	2.46		
2025	.64	.64	.685	.685	2.65		
2026	.685						

gy services, including midstream services in Ohio. Revenue breakdown for 2024: Regulated Energy, 74.1%; Unregulated Energy, 29.0%; Other, d3.1%. Officers and directors own 1.5% of common stock; BlackRock, 16.1% (3/25 Proxy). Chairman and CEO: Jeffry Householder. Inc.: DE. Address: 500 Energy Lane, Dover, DE 19901. Tel.: (302) 734-6799. Internet: www.chpk.com.

There's ample liquidity to satisfy obligations for quite a while. When the September interim concluded, cash on hand sat at \$1.8 million. Even though long-term debt rose some from the second-quarter amount, it stayed under control (around 48% of total capital). Furthermore, short-term commitments did not seem to be a big hurdle. Elsewhere, \$349.9 million was available, out of \$450.0 million, under a revolving credit facility.

Our 2029-2031 projections show that steady dividend hikes will occur. Too, the equity's payout ratio over that horizon might be in the vicinity of 40%, which should not place a major financial strain on Chesapeake.

These shares are not an outstanding choice at this juncture. The dividend yield is nothing to write home about versus *Value Line's* Natural Gas Utility average. Too, long-term capital appreciation potential lacks appeal. That's because the recent quotation is already within our 3- to 5-year Target Price Range. Meanwhile, the stock carries a 4 (Below Average) rank for Timeliness.

Frederick I. Harris, III, February 20, 2026

(A) Diluted shrs. Excludes nonrecurring gains: '15, 6¢; '17, 87¢; '22, 8¢. Excludes discontinued operations: '19, 24¢; '20, 5¢. Next earnings report due early May. Quarters for '24	don't add up to total due to rounding. (B) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan. Direct stock purchase plan available.	able. (C) In millions, adjusted for split.	<table border="1"> <thead> <tr> <th colspan="2">Company's Financial Strength</th> <th>B++</th> </tr> </thead> <tbody> <tr> <td>Stock's Price Stability</td> <td></td> <td>90</td> </tr> <tr> <td>Price Growth Persistence</td> <td></td> <td>75</td> </tr> <tr> <td>Earnings Predictability</td> <td></td> <td>100</td> </tr> </tbody> </table>	Company's Financial Strength		B++	Stock's Price Stability		90	Price Growth Persistence		75	Earnings Predictability		100
Company's Financial Strength		B++													
Stock's Price Stability		90													
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Earnings Predictability		100													
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RECENT PRICE	44.45	P/E RATIO	21.9 (Trailing: 22.8 Median: 20.0)	RELATIVE P/E RATIO	1.13	DIV'D YLD	2.7%	VALUE LINE
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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
22.99	21.33	16.31	18.04	20.47	14.58	13.90	14.46	13.74	13.63	11.95	12.09	14.20	12.31	11.61	13.88	12.60	13.45	Revenues per sh	14.75
3.19	2.98	3.13	3.41	3.60	2.27	2.71	2.07	2.86	3.17	3.15	3.26	3.56	3.63	3.92	4.38	4.20	4.90	"Cash Flow" per sh	5.75
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	1.75	1.95	2.05	2.20	Earnings per sh ^A	2.65
.92	.92	.94	.98	1.02	.83	.64	.70	.78	.80	.84	.88	.94	1.00	1.06	1.12	1.20	1.28	Div'd Decl'd per sh ^B	1.52
2.88	3.99	4.83	5.99	6.42	4.26	4.57	5.03	4.88	4.72	4.49	4.53	5.35	5.91	5.92	5.82	6.00	6.00	Cap'l Spending per sh	6.25
17.63	17.71	17.90	18.77	19.54	12.04	12.60	12.82	13.08	13.36	12.44	13.33	14.63	17.40	18.48	25.79	25.75	26.00	Book Value per sh ^C	31.60
279.30	282.18	310.28	313.68	316.04	319.11	323.16	337.02	372.36	382.14	391.76	405.30	412.14	447.38	469.82	478.40	500.00	510.00	Common Shs Outst'g ^D	525.00
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	16.8	17.5	20.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	19.0
.97	1.22	1.14	1.06	1.19	1.88	1.22	3.24	1.04	1.13	.96	.97	1.13	.93	.91	1.09			Relative P/E Ratio	1.05
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%	3.7%	3.5%	2.8%			Avg Ann'l Div'd Yield	3.0%

(SMILL.)				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: 492,690 electric in Indiana, 3.3 million gas in Indiana, Ohio, Pennsylvania, Kentucky, Virginia, Maryland, through its Columbia subsidiaries. Revenue breakdown, 2024: electrical, 34%; gas, 63%; other, 3%. Generating capacity, fossil fuels 56%; renewables, 44%. 2024 reported depreciation rates: 3.0% electric, 2.6% gas. Had 7,746 employees as of 12/31/2024. 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 .
Cash Assets	2245.4	156.6	110.1	
Other	2254.0	1923.6	2267.1	
Current Assets	4499.4	2080.2	2377.2	
Accts Payable	749.4	863.1	1124.5	
Debt Due	3072.4	1885.8	755.7	
Other	1443.3	1364.5	1577.2	
Current Liab.	5265.1	4113.4	3457.4	
Fix. Chgt. Cov.	225%	280%	290%	
ANNUAL RATES	Past	Past	Est'd '22-'24	NiSource, Inc. posted strong results in 2025. The company reported full-year numbers just as we were going to press. Full-year revenues and earnings improved nicely year over year. Healthy increases in gas distribution from both the Columbia and NIPSCO operating units were im-
of change (per sh)	10 Yrs.	5 Yrs.	to '29-'31	
Revenues	-3.5%	-2.0%	2.0%	
"Cash Flow"	1.0%	6.5%	6.5%	
Earnings	0.5%	10.0%	7.5%	
Dividends	--	5.5%	6.0%	
Book Value	-1.0%	5.0%	9.5%	

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	.77	.11	.19	.53	1.60
2024	.85	.21	.20	.49	1.75
2025	.98	.22	.19	.53	1.95
2026	1.00	.30	.20	.55	2.05
2027	1.05	.35	.20	.60	2.20

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.235	.235	.235	.235	.94
2023	.25	.25	.25	.25	1.00
2024	.265	.265	.265	.265	1.06
2025	.28	.28	.28	.28	1.12
2026	.30				

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RECENT PRICE	47.66	P/E RATIO	16.4 (Trailing: 18.5 Median: 24.0)	RELATIVE P/E RATIO	0.85	DIV'D YLD	4.1%	VALUE LINE
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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
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	31.82	28.67	30.60	29.00	30.20	Revenues per sh	31.80
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	5.83	6.23	6.50	6.55	6.80	"Cash Flow" per sh	7.45
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	2.59	2.03	2.90	3.00	3.15	Earnings per sh ^A	3.60
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	1.96	1.97	1.97	Div'ds Decl'd per sh ^B	2.00
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	8.70	9.81	9.20	9.80	10.00	Cap'l Spending per sh	10.30
26.08	26.70	27.23	27.77	28.12	28.47	29.71	25.85	26.41	28.42	29.05	30.04	33.09	34.12	34.44	34.25	36.25	37.05	Book Value per sh ^D	39.40
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	37.63	40.22	42.00	45.00	46.00	Common Shs Outst'g ^C	50.00
17.0	19.0	21.1	19.4	20.7	23.7	26.9	--	26.6	30.9	25.0	19.5	19.6	16.6	19.0	14.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
1.08	1.19	1.34	1.09	1.09	1.19	1.41	--	1.44	1.65	1.28	1.05	1.13	.92	.99	.75			Relative P/E Ratio	1.00
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%	4.5%	5.1%	4.7%			Avg Ann'l Div'd Yield	3.3%

(SMILL.)			
Cash Assets	32.9	38.5	32.2
Other	568.5	519.3	403.4
Current Assets	601.4	557.8	435.6
Accts Payable	145.4	133.3	130.5
Debt Due	240.7	200.9	311.2
Other	310.8	314.8	301.1
Current Liab.	696.9	649.0	742.8
Fix. Chgt. Cov.	240%	410%	430%
ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
of change (per sh)			
Revenues	1.0%	3.5%	1.0%
"Cash Flow"	1.5%	9.0%	3.5%
Earnings	1.0%	22.5%	6.0%
Dividends	0.5%	0.5%	.5%
Book Value	2.0%	4.5%	2.0%

(A) Diluted earnings per share. Excludes non-recurring items: '09, \$0.06; May not sum due to rounding. Next earnings report due in late February.	(B) Dividends historically paid in mid-February, May, August, and November. ■ Dividend reinvestment plan available.	(D) Includes intangibles. In 2024: \$184 million, \$4.60/share.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	A 90 10 35
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ONE GAS, INC. NYSE:OGS	RECENT PRICE	81.77	P/E RATIO	17.8 (Trailing: 19.1 Median: 21.0)	RELATIVE P/E RATIO	0.92	DIV'D YLD	3.3%	VALUE LINE
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[illegible]

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
\$61-\$94	\$78 (-5%)

[illegible]

	Low	90	(+10%)	6%
Institutional Decisions				
	1Q2025	2Q2025	3Q2025	
to Buy	188	206	175	
to Sell	148	154	163	
Hld's(000)	54091	57026	56126	

% TOT. RETURN 2/9/26

	THIS STOCK	V.L ARITH.' INDEX
1 yr.	20.1	10.9
3 yr.	14.6	38.8
5 yr.	34.0	61.1

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
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.	27.30	29.43	31.08	31.32	28.78	33.72	46.58	41.95	34.80	39.90	40.80	41.70	Revenues per sh	53.00
	5.43	5.96	6.32	6.96	7.36	7.71	8.13	9.04	8.68	9.70	10.10	10.50	"Cash Flow" per sh	11.60
	2.65	3.02	3.25	3.51	3.68	3.85	4.08	4.14	3.91	4.37	4.65	4.95	Earnings per sh ^A	6.00
	1.40	1.68	1.84	2.00	2.16	2.32	2.48	2.60	2.64	2.68	2.72	2.76	Div'd Decl'd per sh ^B	2.95
	5.91	6.81	7.50	7.91	8.87	9.23	11.01	11.79	11.74	12.00	11.95	11.75	Cap'l Spending per sh	11.00
	36.12	37.47	38.86	40.35	42.01	43.81	46.69	48.91	51.85	53.65	54.55	54.85	Book Value per sh	53.55
	52.28	52.31	52.57	52.77	53.17	53.63	55.35	56.55	59.88	60.00	62.00	64.00	Common Shs Outst'g ^C	75.00
	22.7	23.5	23.1	25.3	21.7	18.9	19.9	18.0	17.0	17.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
	1.19	1.18	1.25	1.35	1.11	1.02	1.15	1.00	.90	.90			Relative P/E Ratio	1.00
	2.3%	2.4%	2.5%	2.3%	2.7%	3.2%	3.1%	3.5%	4.0%	3.5%			Avg Ann'l Div'd Yield	2.7%
	1427.2	1539.6	1633.7	1652.7	1530.3	1808.6	2578.0	2372.0	2083.6	2395	2530	2670	Revenues (\$mill)	3975
	140.1	159.0	172.2	196.7	106.4	206.4	231.7	231.2	222.0	265	290	315	Net Profit (\$mill)	1575

CAPITAL STRUCTURE as of 9/30/25	140.1	139.9	112.2	100.7	190.4	200.4	221.7	201.2	222.9	205	230	315	Net Profit (\$mill)	430
Total Debt \$3400.2 mill. Due in 5 Yrs \$1500.0 mill.	38.7%	36.4%	23.7%	18.7%	17.5%	16.3%	17.3%	14.9%	14.0%	18.0%	18.0%	18.5%	Income Tax Rate	21.0%
LT Debt \$2355.6 mill. LT Interest \$145.0 mill.	9.8%	10.4%	10.5%	11.3%	12.8%	11.4%	8.6%	9.7%	10.7%	11.1%	11.5%	11.8%	Net Profit Margin	11.3%
(LT interest earned: 2.8x; total interest coverage: 2.8x)	38.7%	37.8%	38.6%	37.7%	41.5%	61.1%	50.7%	43.9%	43.5%	42.5%	43.0%	44.0%	Long-Term Debt Ratio	45.0%
Leases, Uncapitalized Annual rentals \$5.9 mill.	61.3%	62.2%	61.4%	62.3%	58.5%	38.9%	49.3%	56.1%	56.5%	57.5%	57.0%	56.0%	Common Equity Ratio	55.0%
Pfd Stock None	3080.7	3153.5	3328.1	3415.5	3815.7	6032.9	5246.2	4926.3	5489.8	5600	5935	6270	Total Capital (\$mill)	7300
Pension Assets-12/24 \$904.9 mill.	3731.6	4007.6	4283.7	4565.2	4867.1	5190.8	5628.8	6135.2	6645.9	7200	7550	7900	Net Plant (\$mill)	9000
Oblig. \$882.1 mill.	5.2%	5.8%	5.9%	6.4%	6.0%	3.9%	5.0%	5.9%	5.4%	6.0%	6.0%	6.5%	Return on Total Cap'l	7.5%
Common Stock 59,999,041 shs.	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.2%	8.0%	8.5%	9.0%	Return on Shr. Equity	11.0%
as of 10/24/25	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.2%	8.0%	8.5%	9.0%	Return on Com Equity	11.0%
MARKET CAP: \$4.9 billion (Mid Cap)	3.5%	3.7%	3.7%	3.8%	3.7%	3.5%	3.4%	3.2%	2.4%	3.0%	3.5%	4.0%	Retained to Com Eq	5.5%

CURRENT POSITION (\$MILL.)	2023	2024	9/30/25	52%	55%	56%	56%	58%	60%	60%	62%	67%	61%	58%	56%	All Div'ds to Net Prof	50%	
Cash Assets	18.8	58.0	9.0	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 149 Bcf of natural gas supply in 2024, compared to 160 Bcf in 2023. Total volumes delivered by customer (in 2024): transportation, 60.7%; residential, 28.6%; commercial &								industrial, 10.1%; other, .6%. ONE Gas has around 3,900 employees. BlackRock owns 14.5% of common stock; The Vanguard Group, 11.6%; American Century Investment, 8.0%; officers and directors, 1.2% (4/25 Proxy). CEO: Robert S. McAnnally. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Tel.: 918-947-7000. Internet: www.onegas.com.						
Other	746.4	871.9	670.2															
Current Assets	765.2	929.9	679.2															
Accts Payable	278.1	261.3	121.1															
Debt Due	888.9	943.6	1044.6															
Other	310.2	253.4	288.2	ONE Gas probably staged a sig-								that is to be expected as the company						
Current Liab.	1477.2	1458.3	1453.9															
Fix. Cha. Cov.	390%	325%	335%															

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
Revenues	1.5%	6.0%	3.5%
"Cash Flow"	6.5%	6.0%	4.5%
Earnings	7.0%	4.5%	6.0%
Dividends	12.0%	7.0%	2.0%
Book Value	3.5%	5.0%	1.5%

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	1032.1	398.1	335.8	606.0	2037.0
2024	758.3	354.1	340.4	630.8	2082.6
2025	935.2	423.7	379.1	657	2395
2026	933	452	415	730	2530
2027	968	487	450	765	2670

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	1.84	.58	.45	1.27	4.14
2024	1.75	.48	.34	1.34	3.91
2025	1.98	.53	.44	1.42	4.37
2026	2.06	.60	.51	1.48	4.65
2027	2.14	.68	.58	1.55	4.95

Calendar	QUARTERLY DIVIDENDS PAID ■				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.62	.62	.62	.62	2.48
2023	.65	.65	.65	.65	2.60
2024	.66	.66	.66	.66	2.64
2025	.67	.67	.67	.67	2.68
2026	.68				

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31	
27.30	29.43	31.08	31.32	28.78	33.72	46.58	41.95	34.80	39.90	40.80	41.70	Revenues per sh	53.00	
5.43	5.96	6.32	6.96	7.36	7.71	8.13	9.04	8.68	9.70	10.10	10.50	"Cash Flow" per sh	11.60	
2.65	3.02	3.25	3.51	3.68	3.85	4.08	4.14	3.91	4.37	4.65	4.95	Earnings per sh ^A	6.00	
1.40	1.68	1.84	2.00	2.16	2.32	2.48	2.60	2.64	2.68	2.72	2.76	Div'ds Decl'd per sh ^B	2.95	
5.91	6.81	7.50	7.91	8.87	9.23	11.01	11.79	11.74	12.00	11.95	11.75	Cap'l Spending per sh	11.00	
36.12	37.47	38.86	40.35	42.01	43.81	46.69	48.91	51.85	53.65	54.55	54.85	Book Value per sh	53.55	
52.28	52.31	52.57	52.77	53.17	53.63	55.35	56.55	59.88	60.00	62.00	64.00	Common Shs Outst'g ^C	75.00	
22.7	23.5	23.1	25.3	21.7	18.9	19.9	18.0	17.0	17.3	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	18.0
1.19	1.18	1.25	1.35	1.11	1.02	1.15	1.00	.90	.90				Relative P/E Ratio	1.00
2.3%	2.4%	2.5%	2.3%	2.7%	3.2%	3.1%	3.5%	4.0%	3.5%				Avg Ann'l Div'd Yield	2.7%
1427.2	1539.6	1633.7	1652.7	1530.3	1808.6	2578.0	2372.0	2083.6	2395	2530	2670	Revenues (\$mill)	3975	
140.1	159.9	172.2	186.7	196.4	206.4	221.7	231.2	222.9	265	290	315	Net Profit (\$mill)	450	
37.8%	36.4%	23.7%	18.7%	17.5%	16.3%	17.3%	14.9%	14.0%	18.0%	18.0%	18.5%	Income Tax Rate	21.0%	
9.8%	10.4%	10.5%	11.3%	12.8%	11.4%	8.6%	9.7%	10.7%	11.1%	11.5%	11.8%	Net Profit Margin	11.3%	
38.7%	37.8%	38.6%	37.7%	41.5%	61.1%	50.7%	43.9%	43.5%	42.5%	43.0%	44.0%	Long-Term Debt Ratio	45.0%	
61.3%	62.2%	61.4%	62.3%	58.5%	38.9%	49.3%	56.1%	56.5%	57.5%	57.0%	56.0%	Common Equity Ratio	55.0%	
3080.7	3153.5	3328.1	3415.5	3815.7	6032.9	5246.2	4926.3	5489.8	5600	5935	6270	Total Capital (\$mill)	7300	
3731.6	4007.6	4283.7	4465.2	4867.1	5190.8	5628.8	6135.2	6645.9	7200	7550	7900	Net Plant (\$mill)	9000	
5.2%	5.8%	5.9%	6.4%	6.0%	3.9%	5.0%	5.9%	5.4%	6.0%	6.0%	6.5%	Return on Total Cap'l	7.5%	
7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.2%	8.0%	8.5%	9.0%	Return on Shr. Equity	11.0%	
7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.2%	8.0%	8.5%	9.0%	Return on Com Equity	11.0%	
3.5%	3.7%	3.7%	3.8%	3.7%	3.5%	3.4%	3.2%	2.4%	3.0%	3.5%	4.0%	Retained to Com Eq	5.5%	
52%	55%	56%	56%	58%	60%	60%	62%	67%	61%	58%	56%	All Div'ds to Net Prof	50%	

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 149 Bcf of natural gas supply in 2024, compared to 160 Bcf in 2023. Total volumes delivered by customer (in 2024): transportation, 60.7%; residential, 28.6%; commercial, 8.7%.

industrial, 10.1%; other, .6%. ONE Gas has around 3,900 employees. BlackRock owns 14.5% of common stock; The Vanguard Group, 11.6%; American Century Investment, 8.0%; officers and directors, 1.2% (4/25 Proxy). CEO: Robert S. McAnnally. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Tel.: 918.947.7000. Internet: www.onegas.com

ONE Gas probably staged a significant bottom-line turnaround in 2025. Recall that through the first nine months, earnings per share climbed nearly 15%, to \$2.95, compared to the prior year's \$2.57 tally. That can be traced, in part, to benefits from new rates. Another supporting factor was higher residential sales, mainly reflecting net customer growth in both Oklahoma and Texas. But greater depreciation & amortization expense, given additional capital investments, held back the company's solid performance a bit. Furthermore, employee-related costs rose attributed, to some extent, to planned investments in the workforce. Nevertheless, since it seems that the fourth quarter went fairly well for ONE Gas, full-year profits may have finished at about \$4.37 a share. That would indicate a 12% recovery from 2024's \$3.91 figure.

Business prospects for 2026 look promising, as well. New rates ought to be one contributing factor. Benefits arising from additional expansion of the customer base should lift results, too. Operating expenses (including those already mentioned) stand to continue to mount, but the average of *Value Line's* Natural Gas Utility Industry. Too, capital appreciation possibilities over the 3- to 5-year horizon are worthwhile. Consider, also, the 2 (Above Average) Safety rank and high Price Stability score of 85 out of 100.

Frederick L. Harris, III February 20, 2026

that is to be expected as the company grows. Consequently, the bottom line may advance around 6%, to \$4.65 per share. Concerning 2027, we expect earnings per share to increase at a similar percentage rate, to \$4.95, assuming that the business climate is generally favorable.

The quarterly dividend was raised by a penny, to \$0.68 a share. ONE Gas says that it intends to keep the average annual dividend growth rate between 1% and 2% through fiscal 2030. We believe that significantly slower increase, relative to earlier this decade, is partially because of climbing operating expenses. In any event, the payout ratio for the pull to 2029-2031 should be reasonable, in the neighborhood of 50%.

ONE Gas shares, though untimely, have some investment merit. Their dividend yield looks respectable compared to the average of *Value Line's* Natural Gas Utility Industry. Too, capital appreciation possibilities over the 3- to 5-year horizon are worthwhile. Consider, also, the 2 (Above Average) Safety rank and high Price Stability score of 85 out of 100.

Frederick L. Harris, III February 20, 2026

(A) Diluted EPS. Excludes nonrecurring gain: 2017, \$0.06. Next earnings report due early May. 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.	<table border="1"> <tr> <td>Company's Financial Strength</td> <td>A</td> </tr> <tr> <td>Stock's Price Stability</td> <td>85</td> </tr> <tr> <td>Price Growth Persistence</td> <td>25</td> </tr> <tr> <td>Earnings Predictability</td> <td>100</td> </tr> </table>	Company's Financial Strength	A	Stock's Price Stability	85	Price Growth Persistence	25	Earnings Predictability	100
Company's Financial Strength	A										
Stock's Price Stability	85										
Price Growth Persistence	25										
Earnings Predictability	100										

(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 A Stock's Price Stability 85 Price Growth Persistence 25 Earnings Predictability 100
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Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	25
Earnings Predictability	100

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RECENT PRICE	82.87	P/E RATIO	20.4 (Trailing: 23.5 Median: 21.0)	RELATIVE P/E RATIO	1.05	DIV'D YLD	3.0%	VALUE LINE
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[illegible]

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
40.18	41.07	41.77	42.08	45.61	52.00	51.82	53.00	54.31	56.72	57.68	60.91	73.90	75.93	71.22	50.80	45.15	46.65	Revenues per sh	52.60
6.46	6.81	7.73	8.24	8.47	8.62	9.29	8.83	8.14	9.40	9.87	9.46	3.98	8.27	8.88	8.15	8.80	9.15	"Cash Flow" per sh	10.85
2.27	2.43	2.86	3.11	3.01	2.92	3.18	3.62	3.68	3.94	4.14	3.39	d3.10	2.13	2.76	3.65	4.10	4.45	Earnings per sh ^A	5.65
1.00	1.06	1.18	1.32	1.46	1.62	1.80	1.98	2.08	2.18	2.28	2.38	2.46	2.48	2.48	2.48	2.48	2.48	Div'd Decl'd per sh ^B †	2.70
4.73	8.29	8.57	7.86	8.53	10.30	11.15	12.97	14.44	17.06	14.43	11.84	12.80	12.19	13.18	10.40	10.25	10.15	Cap'l Spending per sh	9.90
25.62	26.66	28.35	30.47	31.95	33.61	35.03	37.74	42.47	45.56	46.77	48.89	45.57	46.25	48.82	54.45	55.55	56.95	Book Value per sh	63.70
45.56	45.96	46.15	46.36	46.52	47.38	47.48	48.09	53.03	55.01	57.19	60.42	67.12	71.56	71.78	73.00	74.00	75.00	Common Shs Outst'g ^C	77.00
14.0	15.7	15.0	15.8	17.9	19.4	21.6	22.2	20.6	21.3	16.8	19.9	--	29.0	25.9	20.8	<i>Bold figures are Value Line estimates</i>	Avg Ann'l P/E Ratio	18.0	
.89	.98	.95	.89	.94	.98	1.13	1.12	1.11	1.13	.86	1.08	--	1.61	1.35	1.08		Relative P/E Ratio	1.00	
3.2%	2.8%	2.8%	2.7%	2.7%	2.9%	2.6%	2.5%	2.7%	2.6%	3.3%	3.5%	3.2%	4.0%	3.5%	3.3%		Avg Ann'l Div'd Yield	3.0%	

CAPITAL STRUCTURE as of 9/30/25				2460.5	2548.8	2880.0	3119.9	3298.9	3680.5	4960.0	5434.0	5112.4	3710	3340	3500	Revenues (\$mill)	4050
Total Debt \$3507.1 mill. Due in 5 Yrs \$2623 mill.				152.0	173.8	182.3	213.9	232.3	200.8	d203.3	150.9	198.8	265	305	335	Net Profit (\$mill)	435
LT Debt \$3507.1 mill. LT Interest \$180 mill.				33.9%	32.8%	25.3%	20.5%	21.6%	16.1%	--	21.2%	15.1%	20.0%	20.0%	20.0%	Income Tax Rate	20.0%
(47% of Cap'l)				6.2%	6.8%	6.3%	6.9%	7.0%	5.5%	NMF	2.8%	3.9%	7.1%	9.1%	9.6%	Net Profit Margin	10.7%
Leases, Uncapitalized Annual rentals \$23.7 mill.				48.2%	49.8%	48.3%	47.9%	50.5%	58.2%	59.0%	58.2%	55.4%	55.0%	55.0%	55.0%	Long-Term Debt Ratio	56.0%
Pension Assets-12/24 \$1158.0 mill.				51.8%	50.2%	51.7%	52.1%	49.5%	41.8%	41.0%	41.8%	44.6%	45.0%	45.0%	45.0%	Common Equity Ratio	44.0%
Oblig. \$1237.3 mill.				3213.5	3613.3	4359.3	4806.4	5407.2	7069.5	7462.1	7919.9	7852.5	8600	9030	9480	Total Capital (\$mill)	10975
Pfd Stock None				4132.0	4523.7	5093.2	5685.2	6176.1	7594.0	7024.5	7518.2	8109.1	8600	9025	9475	Net Plant (\$mill)	10970
Common Stock 72,182,840 shs.				5.8%	5.8%	5.2%	5.4%	5.3%	3.4%	NMF	3.8%	4.4%	5.0%	5.5%	6.0%	Return on Total Cap'l	6.5%
as of 10/31/25				9.1%	9.6%	8.1%	8.5%	8.7%	6.8%	NMF	4.6%	5.7%	6.5%	7.5%	8.0%	Return on Shr. Equity	9.0%
				9.1%	9.6%	8.1%	8.5%	8.7%	6.8%	NMF	4.6%	5.7%	6.5%	6.5%	8.0%	Return on Com Equity	9.0%
MARKET CAP: \$6.0 billion (Mid Cap)				4.1%	4.5%	3.6%	3.9%	4.0%	2.1%	NMF	NMF	.6%	2.0%	3.0%	3.5%	Retained to Com Eq	4.5%
CURRENT POSITION	2023	2024	9/30/25	55%	53%	55%	54%	54%	69%	NMF	116%	89%	68%	60%	55%	All Div'ds to Net Prof	48%

(SMILL.)			BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas. Completed the registered public offering of Centuri Group shares 9/25. Southwest Gas is a regulated gas distributor serving 2.3 million customers in Arizona, Nevada, and California. 2024 revenue mix: residential 68%; small commercial, 20%; large commercial and industrial, 5%; transportation, 7%. Southwest has 2,435 employees as of 12/31/24. Off. & dir. own .5% of common stock; Carl C. Icahn, 13.4%; BlackRock, 12.9%; The Vanguard Group, 10.1%; Corvex Management, 6.6% (3/25 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: Karen S. Haller. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com	
Cash Assets	106.5	363.8		778.6
Other	1774.6	1100.7		464.9
Current Assets	1881.1	1464.5		1243.5
Accts Payable	346.9	331.8		118.9
Debt Due	671.1	710.0		- -
Other	666.8	790.3	685.8	
Current Liab	1684.8	1822.1	804.7	

Current Liab.	100%:0	103%:1	00%:
Fix. Chg. Cov.	145%	310%	365%
ANNUAL RATES	Past	Past	Est'd '22-'24
of change (per sh)	10 Yrs.	5 Yrs.	to '29-'31
Revenues	5.5%	6.0%	-4.5%
"Cash Flow"	-1.5%	-4.5%	6.5%
Earnings	-15.0%	-31.0%	--
Dividends	6.5%	3.5%	1.5%
Book Value	4.5%	2.5%	4.5%

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	1603.3	1293.6	1169.5	1387.6	5434.0
2024	1581.0	1182.2	1079.2	1307.6	5112.4
2025	1296.5	1120.4	316.9	976.2	3710
2026	1040	750	500	1050	3340
2027	1050	800	550	1100	3500

Calendar	EARNINGS PER SHARE ^{A D}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	.67	.40	.04	1.02	2.13
2024	1.22	.25	--	1.28	2.76
2025	1.65	.53	.06	1.41	3.65
2026	2.00	.55	.10	1.45	4.10
2027	2.10	.65	.15	1.55	4.45

Calendar	QUARTERLY DIVIDENDS PAID ^{B+1}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.595	.62	.62	.62	2.46
2023	.62	.62	.62	.62	2.48
2024	.62	.62	.62	.62	2.48
2025	.62	.62	.62	.62	2.48
2026					

† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding. (E) Rank suspended 11/17/2023 for reported	spin-off of the Centuri Group.
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Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	NMF
Earnings Predictability	5

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RECENT PRICE	85.58	P/E RATIO	16.0 (Trailing: 17.4 Median: 18.0)	RELATIVE P/E RATIO	0.82	DIV'D YLD	3.9%	VALUE LINE
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18-Month Target Price Range		Low-High		Midpoint (% to Mid)	
\$74-\$109	\$92 (5%)				

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
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	50.12	44.94	41.97	43.00	42.90	Revenues per sh ^A	47.35
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	8.60	8.92	9.47	10.55	11.15	"Cash Flow" per sh	12.35
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	3.85	4.19	4.44	5.35	5.75	Earnings per sh ^{A B}	6.75
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	3.02	3.14	3.30	3.46	Div'ds Decl'd per sh ^C	4.00
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	12.45	14.93	15.63	13.05	12.30	Cap'l Spending per sh	11.80
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	50.29	51.83	53.35	52.25	53.00	Book Value per sh ^D	53.75
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	53.20	57.70	59.00	62.00	65.00	Common Shs Outst'g ^E	75.00
13.7	13.0	14.5	21.3	19.8	16.5	19.6	19.8	16.7	22.8	NMF	13.6	17.5	17.3	14.6	16.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
.87	.82	.92	1.20	1.04	.83	1.03	1.00	.90	1.21	NMF	.73	1.01	.96	.76	.85			Relative P/E Ratio	.85
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%	4.9%	4.3%			Avg Ann'l Div'd Yield	4.0%

(SMILL.)			
Cash Assets	4.5	5.7	4.1
Other	766.8	802.0	1034.4
Current Assets	771.3	807.7	1038.5
Accts Payable	237.2	248.3	309.5
Debt Due	989.0	1804.5	900.1
Other	477.7	495.8	503.7

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 volumes sold and transported in fiscal 2025: 3.3 bill Ccf. Revenue mix for regulated operations: residential, 66%; commercial & industrial, 23%; transportation, 6%; other, 5%. Officers and directors own 2.3% of common shares; BlackRock, 13.3%; The Vanguard Group, 10.9% (12/25 proxy). Chairman: Rob L. Jones; CEO: Scott Doyle, Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Tel.: 314-342-0500. Internet: www.spireenergy.com.

Fiscal Year Ends	QUARTERLY REVENUES (\$ mil.) ^A				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2023	814.0	1123.4	418.5	310.4	2666.3
2024	756.6	1128.5	414.1	293.8	2593.0
2025	669.1	1051.3	421.9	334.1	2476.4
2026	762.2	1125	427.8	350	2665
2027	825	1160	445	360	2790

Calendar	QUARTERLY DIVIDENDS PAID 				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.685	.685	.685	.685	2.74
2023	.72	.72	.72	.72	2.88
2024	.755	.755	.755	.755	3.02
2025	.785	.785	.785	.785	3.14
2026	.825				

(A) Fiscal year ends Sept. 30th.	ings report due late April. (C) Dividends paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) Includes deferred charges. In '25: \$1,171.6 mill.,	\$19.86/sh. (E) In millions. (F) Quarterly earnings may not sum due to rounding or change in shares outstanding.	Company's Financial Strength B++ Stock's Price Stability 95 Price Growth Persistence 20 Earnings Predictability 50
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RECENT PRICE	73.68	P/E RATIO	21.9 (Trailing: 21.8 Median: 30.0)	RELATIVE P/E RATIO	1.17	DIV'D YLD	2.8%	VALUE LINE
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.86	13.24	13.51	13.30	16.11	15.61	16.40	17.30	Revenues per sh	19.65
1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.34	3.64	3.25	4.55	4.29	4.55	4.75	"Cash Flow" per sh	5.90
.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.33	2.55	2.11	3.36	3.17	3.30	3.45	Earnings per sh ^A	4.35
.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.28	1.40	1.53	1.66	1.79	1.94	2.10	Div'd Decl'd per sh ^B	2.65
2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.54	3.91	4.50	5.10	6.08	6.00	6.05	Cap'l Spending per sh	5.50
9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.39	18.57	19.20	20.99	24.12	26.20	27.55	Book Value per sh ^D	33.25
37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	36.89	36.94	36.96	36.98	38.15	38.75	39.00	Common Shs Outst'g ^C	40.00
21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4	34.3	33.2	41.0	25.7	24.5	22.9		Avg Ann'l P/E Ratio	27.0
1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.84	1.83	1.76	1.79	2.37	1.43	1.30	1.27		Relative P/E Ratio	1.50
2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%	1.6%	1.7%	1.8%	1.9%	2.3%	2.6%		Avg Ann'l Div'd Yield	2.4%

Cash Assets	14.1	26.7	26.1	BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 264,557 customers in 10 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,857 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr. of AZ. (6/11). Employs 846. BlackRock. Inc. owns 17.6% of out. shares; Vanguard, 12.0%; off. & dir., 0.8% (4/25 Proxy). Chair.: Anne M. Holloway. Pres. & CEO: Robert Sprowls. Inc. CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel.: 909-394-3600. Int.: www.aswater.com .
Accts Receivable	34.3	37.7	46.6	
Other	157.6	168.9	178.1	
Current Assets	206.0	233.3	250.8	
Accts Payable	68.7	88.6	81.7	
Debt Due	42.4	124.4	5.5	
Other	55.5	72.5	110.3	

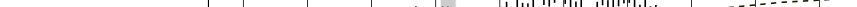
Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2022	108.6	122.5	135.0	125.4	491.5
2023	161.4	157.4	151.7	125.2	595.7
2024	135.3	155.3	161.8	143.1	595.5
2025	148.3	163.1	182.7	140.9	635
2026	155	175	185	160	675

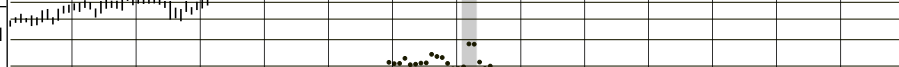
Calendar	QUARTERLY DIVIDENDS PAID \$				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.335	.335	.365	.365	1.40
2022	.365	.365	.3975	.3975	1.53
2023	.3975	.3975	.43	.43	1.66
2024	.43	.43	.4655	.4655	1.79
2025	.4655	.4655	.504	.504	

(A) Primary earnings. Excludes nonrecurring gains/(losses); '10, (23c); '11, 10c. Next earnings report due early February. (B) Dividends historically paid in early March.	June, September, and December. ■ Div'd reinvestment plan available. (C) In millions, adjusted for split.	(D) Includes intangibles. As of 12/31/24; \$8.0 million/\$0.21 a share.	Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 60 Earnings Predictability 80
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CALIFORNIA WATER NYSE-CWT										RECENT PRICE	43.28	P/E RATIO	18.3 (Trailing: 18.9 Median: 29.0)	RELATIVE P/E RATIO	0.98	DIV'D YLD	2.8%	VALUE LINE
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TIMELINESS	4	Lowered 5/30/25	High:	26.4	26.0	36.8	46.2	49.1	57.5	57.4	72.1	72.0	63.9	56.3	51.6				Target	Price	Range
SAFETY	2	Raised 4/5/24	Low:	20.3	19.5	22.5	32.4	35.3	44.6	39.7	51.0	48.5	45.4	43.5	41.3				2028	2029	2030
TECHNICAL	3	Raised 1/2/26	LEGENDS 50.00 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA	.80	(1.00 = Market)																			

18-Month Target Price Range																	
Low-High		Midpoint (% to Mid)															
\$37-\$64		\$51 (15%)															

2028-30 PROJECTIONS															20
Ann'l Total				16											
Price	Gain	Return		12											
High	80	(+85%)	19%	8											
Low	60	(+40%)	11%												
Institutional Decisions					% TOT. RETURN 12/22/25										
		1Q2025	2Q2025	3Q2025	Percent						THIS	VL ARITH.			
to Buy		168	166	151	shares						STOCK	INDEX			
to Sell		139	147	139	traded						1 yr.	-3.3	3.6		
Hld's(000)		50169	50100	50460						3 yr.	-23.9	39.2			
										5 yr.	-8.5	68.5			

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.70	13.89	14.53	14.72	15.78	14.72	15.22	13.77	17.43	18.35	20.55	Revenues per sh	24.00
1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.34	3.00	3.11	3.14	3.88	3.91	3.79	3.03	5.46	4.20	4.60	"Cash Flow" per sh	4.95
.98	.91	.86	1.02	1.02	1.19	.94	1.01	1.40	1.36	1.31	1.97	1.96	1.77	.91	3.26	2.30	2.55	Earnings per sh ^A	2.85
.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.79	.85	.92	1.00	1.04	1.12	1.20	1.25	Div'd Decl'd per sh ^B	1.45
2.66	2.97	2.83	3.04	2.58	2.76	3.69	4.77	5.40	5.65	5.64	5.93	5.46	5.90	6.65	7.91	6.75	6.50	Cap'l Spending per sh	6.45
10.13	10.45	10.76	11.28	12.54	13.11	13.41	13.75	14.44	15.19	16.07	18.30	21.92	23.70	24.72	27.49	29.10	31.60	Book Value per sh ^C	35.00
41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.07	48.53	50.33	53.72	55.60	57.72	59.48	55.00	53.00	Common Shs Outst'g ^D	50.00
19.7	20.3	21.3	17.9	20.1	19.7	24.8	29.6	26.9	30.3	39.3	24.9	30.5	33.0	NMF	15.3	19.6		Avg Ann'l P/E Ratio	24.0
1.31	1.29	1.34	1.14	1.13	1.04	1.25	1.55	1.35	1.64	2.09	1.28	1.65	1.91	NMF	.81	1.05		Relative P/E Ratio	1.30
3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.5%	1.7%	1.5%	1.7%	1.9%	2.3%	2.8%		Avg Ann'l Div'd Yield	2.1%

CAPITAL STRUCTURE as of 9/30/25				588.4	609.4	666.9	698.2	714.6	794.3	790.9	846.4	794.6	1036.8	1010	1090	Revenues (\$mill) ^E	1200			
Total Debt \$1176.5 mill. Due in 5 Yrs \$357.0 mill.				45.0	48.7	67.2	65.6	63.1	96.8	101.1	96.0	51.9	190.8	125	135	Net Profit (\$mill)	145			
LT Debt \$1104.0 mill. LT Interest \$40.0 mill.				36.0%	35.5%	30.1%	24.5%	19.1%	11.1%	20.1%	3.3%	3.3%	18.3%	21.0%	21.0%	Income Tax Rate	21.0%			
(Total interest coverage: 1.5x) (40% of Cap'l)				4.3%	6.1%	3.5%	3.1%	5.8%	3.3%	1.7%	--	1.7%	1.7%	2.0%	3.0%	AFUDC % to Net Profit	5.0%			
Pension Assets-12/24 \$750.0 mill. Oblig. \$524.0 mill.				44.4%	44.6%	42.7%	49.3%	50.2%	45.9%	47.3%	44.4%	42.5%	40.3%	37.5%	35.0%	Long-Term Debt Ratio	34.0%			
				55.6%	55.4%	57.3%	50.7%	49.8%	54.1%	52.7%	55.6%	57.5%	59.7%	62.5%	65.0%	Common Equity Ratio	66.0%			
Pfd Stock None				1154.4	1191.2	1209.3	1440.2	1566.7	1702.4	2233.4	2370.1	2479.5	2739.8	2550	2575	Total Capital (\$mill)	2650			
Common Stock 59,591,341 shs.				1701.8	1859.3	2048.0	2232.7	2406.4	2650.6	2846.9	3058.9	3773.3	4134.6	4200	4350	Net Plant (\$mill)	4500			
MARKET CAP: \$2.6 billion (Mid Cap)				5.2%	5.5%	7.1%	5.9%	5.5%	7.0%	5.5%	5.0%	3.1%	7.9%	6.5%	7.0%	Return on Total Cap'l	7.0%			
				7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	10.0%	10.0%	Return on Shr. Equity	10.0%			
				7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	10.0%	10.0%	Return on Com Equity	10.0%			
CURRENT POSITION				2023	2024	9/30/25	71%	68%	51%	55%	60%	43%	47%	56%	114%	34%	42%	39%	Retained to Com Eq	5.5%
(SMILL.)																			All Div'ds to Net Prof	42%

			BUSINESS: California Water Service Group provides regulated and nonregulated water service to 499,400 customers in 100 communities in the state of California. Accounts for about 90% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Ac-		quired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '24: residential, 67%; business, 20%; industrial, 3%; public authorities, 5%; other 5%. Off. and dir. own 1% of common stock (4/25 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com .	
Cash Assets	39.6	50.1	77			
Other	256.7	274.0	323.3			
Current Assets	296.3	324.1	399.3			
Accts Payable	157.3	167.5	188.2			
Debt Due	180.7	72.4	72.5			
Other	92.3	298.5	469.2			
Current Liab.	430.3	538.4	729.9			

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^E				Full Year										
	Mar.31	Jun.30	Sep.30	Dec.31											
2022	173.0	206.2	266.3	200.9	846.4										
2023	131.1	194.0	255.0	214.5	794.6										
2024	270.7	244.3	299.6	222.2	1036.8										
2025	204.0	265.0	311.2	229.8	1010										
2026	245	265	325	255	1090										

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^E				Full Year	cast, while earnings of \$1.06 per share were in line with estimates and unchanged from the prior-year period. Results reflect the ongoing dynamics of the current California rate case cycle, as well as the timing of rate relief and weather-driven consumption patterns. Capital investment remained elevated with roughly	shares have slipped as 100% of value since our last review, likely reflecting the modest revenue shortfall and lingering regulatory uncertainty. Still, California Water's long-term fundamentals remain solid, supported by predictable demand, a constructive regulatory framework, and a long history of dividend
	Mar.31	Jun.30	Sep.30	Dec.31			
2022	173.0	206.2	266.3	200.9	846.4		
2023	131.1	194.0	255.0	214.5	794.6		
2024	270.7	244.3	299.6	222.2	1036.8		
2025	204.0	265.0	311.2	229.8	1010		
2026	245	265	325	255	1090		

MIDDLESEX WATER NDQ-MSEX										RECENT PRICE	52.14	P/E RATIO	19.2 (Trailing: 21.8 Median: 28.0)	RELATIVE P/E RATIO	1.03	DIV'D YLD	2.8%	VALUE LINE	
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TIMELINESS 4 Lowered 5/30/25 SAFETY 3 Lowered 7/4/25 TECHNICAL 4 Lowered 1/2/26 BETA .80 (1.00 = Market) 18-Month Target Price Range Low-High Midpoint (% to Mid) \$39-\$81 \$60 (15%) 2028-30 PROJECTIONS Price Gain Ann'l Total High Low 115 (+120%) 24% 75 (+45%) 12% Institutional Decisions 10/2025 20/2025 30/2025 to Buy 92 119 106 to Sell 104 77 87 Hld's(000) 13861 13523 14363 Percent shares traded 12 8 4	LEGENDS 55.00 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession										Target Price Range 2028 2029 2030 160 120 100 80 60 40 20 15		
											% TOT. RETURN 12/22/25 THIS STOCK VL ARITH. INDEX 1 yr. -2.3 3.6 3 yr. -34.6 39.2 5 yr. -19.2 68.5		
	2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026										© VALUE LINE PUB. LLC 28-30		
	6.75 6.60 6.50 6.98 7.19 7.26 7.77 8.16 8.00 8.42 7.72 8.10 8.17 9.21 9.33 10.73 10.80 11.60 1.40 1.55 1.46 1.56 1.72 1.84 1.97 2.17 2.24 2.89 2.90 3.25 3.28 3.70 3.41 4.04 3.55 3.95 .72 .96 .84 .90 1.03 1.13 1.22 1.38 1.38 1.96 2.01 2.18 2.07 2.39 1.76 2.47 2.45 2.85 .71 .72 .73 .74 .75 .76 .78 .81 .86 .91 .98 1.04 1.11 1.18 1.26 1.32 1.38 1.46 1.49 1.90 1.50 1.36 1.26 1.40 1.59 2.91 3.08 4.40 5.11 6.04 4.53 5.18 5.06 4.17 5.45 5.65 10.33 11.13 11.27 11.48 11.82 12.24 12.74 13.40 14.02 15.17 18.57 19.81 20.99 22.65 23.74 24.89 26.60 27.45 13.52 15.57 15.70 15.82 15.96 16.12 16.23 16.30 16.35 16.40 17.43 17.47 17.52 17.64 17.82 17.89 18.35 18.50 21.0 17.8 21.7 20.8 19.7 18.5 19.1 25.6 28.4 22.2 29.7 30.1 44.3 38.6 42.8 23.6 22.6 1.40 1.13 1.36 1.32 1.11 .97 .96 1.34 1.43 1.20 1.58 1.55 2.39 2.23 2.38 1.25 1.27 4.7% 4.2% 4.0% 4.0% 3.7% 3.7% 3.3% 2.3% 2.2% 2.1% 1.6% 1.6% 1.2% 1.3% 1.7% 2.3% 2.5%										Revenues per sh 12.55 "Cash Flow" per sh 4.50 Earnings per sh A 3.45 Div'd Decl'd per sh B 1.65 Cap'l Spending per sh 6.00 Book Value per sh 28.10 Common Shs Outst'g C 18.75 Avg Ann'l P/E Ratio 28.0 Relative P/E Ratio 1.55 Avg Ann'l Div'd Yield 1.7%		

CAPITAL STRUCTURE as of 9/30/25 Total Debt \$357.8 mill. Due in 5 Yrs \$43.7 mill. LT Debt \$350.2 mill. LT Interest \$7.5 mill. (Total interest coverage: 9.4x) (44% of Cap'l) Pension Assets-12/24 \$98.6 mill. Oblig. \$87.5 mill. Pfd Stock \$2.4 mill. Pfd Div'd: \$.1 mill. Common Stock 18,338,000 shs. as of 10/30/25 MARKET CAP: \$950 million (Small Cap)										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			© VALUE LINE PUB. LLC 28-30	
CURRENT POSITION (SMILL.) Cash Assets 2.4 4.2 3.4 Other 106.1 38.8 46.2 Current Assets 108.5 43.0 49.6 Accts Payable 27.6 28.1 28.1 Debt Due 7.7 7.7 7.6 Other 68.5 47.1 82.6 Current Liab. 103.8 82.9 118.3										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
ANNUAL RATES of change (per sh) Revenues 3.0% 4.0% 4.5% "Cash Flow" 8.0% 7.0% 3.0% Earnings 8.0% 4.5% 7.5% Dividends 5.0% 6.5% 4.5% Book Value 7.0% 8.5% 3.0%										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
QUARTERLY REVENUES (\$ mill.) Cal-ender Mar.31 Jun. 30 Sep. 30 Dec. 31 Full Year 2022 36.2 39.7 47.7 38.8 162.4 2023 38.2 42.8 46.7 38.6 166.3 2024 40.5 49.1 55.1 47.2 191.9 2025 44.3 49.3 54.1 50.3 198 2026 52.0 55.0 55.0 53.0 215										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
EARNINGS PER SHARE A Cal-ender Mar.31 Jun. 30 Sep. 30 Dec. 31 Full Year 2022 .68 .50 .80 .40 2.39 2023 .33 .55 .56 .32 1.76 2024 .59 .59 .80 .49 2.47 2025 .53 .60 .77 .55 2.45 2026 .68 .72 .78 .67 2.85										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
QUARTERLY DIVIDENDS PAID B Cal-ender Mar.31 Jun. 30 Sep. 30 Dec. 31 Full Year 2022 .29 .29 .29 .3125 1.18 2023 .3125 .3125 .3125 .325 1.26 2024 .325 .325 .325 .34 1.32 2025 .34 .34 .34 .36 2026										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	

BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2024, the Middlesex System accounted for 67% of operating revenues. At 12/31/24, the company had 360 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 1.3% of the com. stock; BlackRock Inst. Trust Co., 19.5% (4/25 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ 08830. Tele.: 732-634-1500. Int.: www.middlesexwater.com.										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
Middlesex Water shares are trading around levels seen three months prior. At the moment, overall investor sentiment for relatively riskier securities appears strong. Indeed, MSEX stock has many conservative characteristics (stable operating model, predictable earnings, and a low Beta) and, thus, tends to perform better when investors are looking to add more-defensive positions to their portfolios. All told, Middlesex shares are pegged to underperform (Timeliness: 4) the year-ahead broader market averages. Middlesex probably ended the recent year with modest top-line growth and flat profits. Based on our model, we think the regulated water utility provider finished 2025 with revenues of \$198 million (up 3% year over year) and earnings of \$2.45 per share (down two cents from the previous-year figure). Higher water production costs and weather-related delays/watermain breaks weighed on the bottom line throughout the year. For 2026, we look for mid-single-digit revenue expansion to be accompanied by a notable earnings recovery. Long-term business prospects are										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
solid. Demand for water and wastewater services should be consistent, and periodic customer rate increases are likely in the cards. Meanwhile, capital investment on water utility infrastructure upgrades (pipeline replacement, advanced water treatment systems, and technology enhancements) ought to remain steady in the years ahead, with an annual spending budget likely around the \$100-million mark. In addition, the company may well continue to bolster the client roster via asset acquisitions. Most recently, Middlesex purchased Pinewood Acres water assets in Delaware for an undisclosed amount, thereby widening the customer base. Conservative buy-and-hold accounts may want to have a closer look here. The board of directors recently raised the quarterly dividend payout 6%, to \$0.36 per share, reflecting a yield that outpaces the broader market average by roughly 50 basis points. Moreover, at the current quotation, and supported by the abovementioned yield, MSEX shares offer attractive total return potential over the 2028-2030 time frame.										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
Revenues (\$mill) 235 Net Profit (\$mill) 65.0 Income Tax Rate 21.0% AFUDC % to Net Profit 3.0% Long-Term Debt Ratio 35.5% Common Equity Ratio 64.5% Total Capital (\$mill) 820 Net Plant (\$mill) 1200 Return on Total Cap'l 8.0% Return on Shr. Equity 12.0% Return on Com Equity 12.5% Retained to Com Eq 6.5% All Div'ds to Net Prof 48%										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	

2022 2023 2024 2025 2026										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
2022 2023 2024 2025 2026										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
2022 2023 2024 2025 2026										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
2022 2023 2024 2025 2026										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	

2022 2023 2024 2025 2026										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
2022 2023 2024 2025 2026										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
2022 2023 2024 2025 2026										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	
2022 2023 2024 2025 2026										2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026			2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	

(A) Diluted earnings. Quarterly figures may not sum due to rounding. Next earnings report due early February. (B) Dividends historically paid in mid-Feb., May, Aug., and November. Div'd reinvestment plan available. (C) In millions.

Company's Financial Strength A Stock's Price Stability 60 Price Growth Persistence 50 Earnings Predictability 85										To subscribe call 1-800-VALUELINE		
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H2O AMERICA NYSE-HTO					RECENT PRICE	49.80	P/E RATIO	14.9	(Trailing: 15.7 Median: 26.0)	RELATIVE P/E RATIO	0.80	DIV'D YLD	3.4%	VALUE LINE			
TIMELINESS	3	Lowered 1/2/26	High: 33.7	35.7	56.9	69.3	68.4	74.5	75.0	73.7	83.9	83.7	66.2	57.2			
SAFETY	3	Lowered 1/2/26	Low: 25.5	27.5	28.6	45.4	51.3	53.9	45.6	58.0	55.7	57.0	48.8	43.8			
TECHNICAL	4	Lowered 1/2/26	LEGENDS — 42.00 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession														
BETA	.75	(1.00 = Market)															
18-Month Target Price Range																	
Low-High Midpoint (% to Mid)																	
\$41-\$69 \$55 (10%)																	
2028-30 PROJECTIONS																	
High Price Gain Ann'l Total																	
Low 105 70 (+110%) 22%																	
Institutional Decisions																	
to Buy 102025 102025 302025																	
to Sell 148 151 154																	
Hld's(000) 27504 27902 29366																	
Percent shares traded																	
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026																	
11.68 11.62 12.85 14.01 13.73 15.76 14.97 16.61 18.97 14.00 14.78 19.77 19.01 20.15 20.93 22.26 23.30 26.40																	
2.21 2.38 2.80 2.97 2.90 4.42 3.86 4.76 5.24 3.29 3.13 5.28 5.13 5.79 6.03 6.22 4.70 5.00																	
.81 .84 1.11 1.18 1.12 2.54 1.85 2.57 2.86 1.82 .82 2.14 2.03 2.43 2.68 2.87 3.25 3.45																	
.66 .68 .69 .71 .73 .75 .78 .81 1.04 1.12 1.20 1.28 1.36 1.44 1.52 1.60 1.68 1.75																	
3.17 5.65 3.75 5.67 4.68 5.02 5.24 6.95 7.26 5.08 6.25 7.44 8.32 7.85 9.01 11.22 8.50 8.75																	
13.66 13.75 14.20 14.71 15.92 17.75 18.83 20.61 22.57 31.31 31.27 32.12 34.28 36.06 38.52 40.65 44.30 50.00																	
18.50 18.55 18.59 18.67 20.17 20.29 20.38 20.46 20.52 28.40 28.46 28.56 30.18 30.80 32.02 33.63 35.00 32.00																	
28.7 29.1 21.2 20.4 24.3 11.2 16.6 15.7 18.8 32.7 78.8 30.0 32.9 27.3 26.4 19.9 15.6 15.6																	
1.91 1.85 1.33 1.30 1.37 .59 .84 .82 .95 1.77 4.20 1.54 1.78 1.58 1.47 1.05 .86																	
2.8% 2.8% 2.9% 3.0% 2.7% 2.6% 2.5% 2.0% 1.9% 1.9% 2.0% 2.0% 2.2% 2.1% 2.8% 3.3%																	
CAPITAL STRUCTURE as of 9/30/25																	
Total Debt \$1775.0 mill. Due in 5 Yrs \$44.3 mill.																	
LT Debt \$1757.0 mill. LT Interest \$50.0 mill.																	
(LT Interest Coverage: 8.5x)																	
(55% of Cap'l)																	
Pension Assets-12/24 \$285.5 mill.																	
Oblig. \$297.8 mill.																	
Pfd Stock None.																	
Common Stock 35,805,000 shs.																	
as of 10/21/25																	
MARKET CAP: \$1.8 billion (Small Cap)																	
CURRENT POSITION																	
(SMILL.)																	
Cash Assets																	
Accts Receivable																	
Other																	
Current Assets																	
Accts Payable																	
Debt Due																	
Other																	
Current Liab.																	
ANNUAL RATES																	
of change (per sh)																	
Revenues																	
"Cash Flow"																	
Earnings																	
Dividends																	
Book Value																	
Cal-endar																	
QUARTERLY REVENUES (\$ mill.)																	
Mar.31 Jun.30 Sep.30 Dec.31																	
Full Year																	
2022																	
2023																	
2024																	
2025																	
2026																	
Cal-endar																	
EARNINGS PER SHARE A																	
Mar.31 Jun.30 Sep.30 Dec.31																	
Full Year																	
2022																	
2023																	
2024																	
2025																	
2026																	
Cal-endar																	
QUARTERLY DIVIDENDS PAID BD																	
Mar.31 Jun.30 Sep.30 Dec.31																	
Full Year																	
2021																	
2022																	
2023																	
2024																	
2025																	
2026																	
BUSINESS:																	
H2O America engages in the production, purchase,																	
storage, purification, distribution, and retail sale of water. It provides																	
water service to approximately 232,000 connections with a total																	
population of roughly one million people in the San Jose area and																	
16,000 connections that reach about 88,000 residents in the region																	
between San Antonio and Austin, Texas. The company merged																	
with Connecticut Water (10/19) and services approx. 140,000 con-																	
nections. H2O America changed its name from SJW Group in early																	
2025. Has 808 employees. Officers and directors own less than																	
1.0% of outstanding shares (3/25 proxy). C.E.O.: Andrew F.																	
Walters. Inc.: California. Addr.: 110 West Taylor Street, San Jose,																	
CA 95110. Tele.: (408) 279-7800. Internet: www.h2o-america.com.																	
H2O America continued its streak of																	
strong year-over-year revenue and																	
earnings growth in the third quarter																	
of 2025. The domestic regulated water																	
utility posted revenues of \$241 million and																	
profits of \$1.28 per share for the Septem-																	
ber period, reflecting annual advances of																	
7% and 9%, respectively. Results were																	
driven largely by a combination of recent																	
rate increases and higher customer usage,																	
more than offsetting headwinds from regu-																	
latory adjustments. For the full-year 2025,																	
H2O America probably registered moder-																	
ate year-over-year top- and bottom-line																	
gains.																	
A new chairman of the board is set for																	
February. Current Chief Executive Of-																	
ficer Andrew Walters will assume the role																	
of Chairman following Eric Thornburg's																	
decision to retire as non-executive chair																	
of the board of directors. Mr. Thornburg had																	
a lengthy tenure as President, CEO, and																	
Chair with the company. The transition is																	
expected to be a smooth one.																	
H2O is making progress on the acqui-																	
sition front. First, the previously an-																	
nounced acquisition of water and																	
wastewater assets from Quadvest in Texas																	
is currently moving through the regulatory																	
process. The assets are being appraised																	
with a final valuation expected early next																	
year. Elsewhere in Texas, the acquisition																	
of the Cibolo Valley wastewater treatment																	
facility is undergoing a similar fair market																	
valuation process prior to receiving regu-																	
latory approval.																	
We think the company is well posi-																	
tioned for the long haul. In addition to																	
a stable operating model with resilient																	
customer water demand, the company																	
should continue to invest heavily on infra-																	
structure upgrades, such as water delivery																	
systems and treatment facilities. This																	
ought to keep management's foot on the																	
gas, in terms of rate case filings to recoup																	
a good portion of these capital expendi-																	
tures.																	
Shares of H2O America are neutrally																	
ranked for relative year-ahead price																	
action (Timeliness: 3). However, at the																	
recent quotation, total return potential out																	
to late decade is alluring. All told, we																	
think conservative, income-seeking ac-																	
counts with a long-term horizon would do																	
well to consider a position here.																	
Nicholas Patrikis																	
January 2, 2026																	