

**Multiple-Stage Dividend Discount Model
for the Comparable Local Natural Gas Distribution Companies (LDC)**

FY 9/30
FY 12/31

Estimated Dividends and Terminal Cash Flow

	Cost of Equity																Terminal	
		8/31/2021	9/30/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035	
Atmos Energy Corporation	7.55%	-99.32	\$0.63	\$2.67	\$2.86	\$3.11	\$3.33	\$3.68	\$4.05	\$4.43	\$4.82	\$5.23	\$5.64	\$6.05	\$6.45	\$6.85	\$171.38	
Spire Inc.	7.88%	-71.81	\$0.65	\$2.73	\$2.85	\$2.97	\$3.10	\$3.31	\$3.53	\$3.75	\$3.98	\$4.20	\$4.42	\$4.65	\$4.86	\$5.08	\$116.88 Terminal	
		8/31/2021	9/30/2021	12/31/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035
NiSource Inc.	7.55%	-25.26	\$0.22	\$0.22	\$0.93	\$0.98	\$1.05	\$1.14	\$1.19	\$1.25	\$1.30	\$1.36	\$1.42	\$1.48	\$1.53	\$1.59	\$1.64	\$40.22
Northwest Natural Holding Comp	6.97%	-52.87	\$0.48	\$0.48	\$1.94	\$1.95	\$2.03	\$2.07	\$2.17	\$2.27	\$2.37	\$2.47	\$2.57	\$2.67	\$2.76	\$2.86	\$2.95	\$82.23
ONE Gas, Inc.	7.31%	-74.22	\$0.58	\$0.58	\$2.48	\$2.66	\$2.84	\$3.04	\$3.21	\$3.39	\$3.57	\$3.74	\$3.92	\$4.10	\$4.27	\$4.45	\$4.61	\$119.27
South Jersey Industries, Inc.	8.11%	-25.94	\$0.30	\$0.31	\$1.25	\$1.28	\$1.31	\$1.34	\$1.40	\$1.46	\$1.51	\$1.57	\$1.63	\$1.68	\$1.74	\$1.79	\$1.84	\$40.13
Southwest Gas Holdings, Inc.	7.99%	-68.72	\$0.60	\$0.60	\$2.48	\$2.61	\$2.88	\$3.09	\$3.29	\$3.50	\$3.72	\$3.94	\$4.16	\$4.38	\$4.61	\$4.83	\$5.06	\$114.45
Average of All Companies	7.62%																	
Average of Mostly Pure Play	7.45%																	