

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

FY 9/30
FY 12/31

Estimated Cash Flows

Company Name	Cost of Equity	3/31/2021	6/30/2021	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
		3/31/2021	8/15/2021	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
Atmos Energy Corporation	7.87%	-92.33	\$1.26	\$2.67	\$2.85	\$3.15	\$3.37	\$3.70	\$4.05	\$4.40	\$4.77	\$5.15	\$5.54	\$5.93	\$6.32	\$6.71	\$167.80
New Jersey Resources Corporation	8.34%	-38.53	\$0.68	\$1.42	\$1.52	\$1.63	\$1.74	\$1.88	\$2.02	\$2.16	\$2.31	\$2.45	\$2.60	\$2.74	\$2.89	\$3.02	\$67.88
Spire Inc.	7.84%	-68.06	\$1.31	\$2.78	\$2.95	\$3.06	\$3.14	\$3.29	\$3.45	\$3.61	\$3.77	\$3.93	\$4.09	\$4.25	\$4.41	\$4.56	\$112.24
NiSource Inc.	8.05%	-22.89	\$0.67	\$0.93	\$0.99	\$1.06	\$1.11	\$1.17	\$1.23	\$1.28	\$1.34	\$1.40	\$1.46	\$1.52	\$1.58	\$1.63	\$38.54
Northwest Natural Holding Company	7.22%	-48.90	\$1.44	\$1.94	\$1.94	\$2.02	\$2.15	\$2.22	\$2.29	\$2.36	\$2.43	\$2.50	\$2.57	\$2.64	\$2.71	\$2.78	\$78.34
ONE Gas, Inc.	7.37%	-73.80	\$1.74	\$2.48	\$2.66	\$2.86	\$2.99	\$3.16	\$3.33	\$3.50	\$3.68	\$3.85	\$4.03	\$4.21	\$4.38	\$4.55	\$124.70
South Jersey Industries, Inc.	8.39%	-23.70	\$0.91	\$1.25	\$1.28	\$1.32	\$1.29	\$1.34	\$1.39	\$1.44	\$1.49	\$1.54	\$1.59	\$1.64	\$1.69	\$1.74	\$38.09
Southwest Gas Holdings, Inc.	7.95%	-64.32	\$1.79	\$2.47	\$2.58	\$2.59	\$2.85	\$3.03	\$3.21	\$3.40	\$3.59	\$3.78	\$3.98	\$4.18	\$4.38	\$4.58	\$111.33
Average of All Companies	7.88%																
Average of Mostly Pure Play	7.67%																