

**Multiple-Stage Dividend Discount Model
for the Comparable LDCs**

Earnings Per Share Estimates

Company Name	Consensus Analysts' EPS Estimates							2025- 2035 Transitionay Period to Perpetual Growth							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Atmos Energy Corporation	\$5.10	\$5.40	\$5.78	\$6.25	\$6.69	\$7.16	\$7.62	\$8.08	\$8.54	\$8.98	\$9.41	\$9.82	\$10.20	\$10.55	\$10.87
NiSource Inc.	\$1.35	\$1.41	\$1.53	\$1.69	\$1.76	\$1.84	\$1.92	\$2.00	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.48	\$2.55
Northwest Natural Holding Company	\$2.54	\$2.63	\$2.80	\$2.90	\$3.12	\$3.27	\$3.42	\$3.56	\$3.71	\$3.86	\$4.01	\$4.15	\$4.29	\$4.43	\$4.56
ONE Gas, Inc.	\$3.82	\$4.10	\$4.36	\$4.60	\$4.82	\$5.07	\$5.31	\$5.56	\$5.80	\$6.04	\$6.28	\$6.52	\$6.74	\$6.96	\$7.17
South Jersey Industries, Inc.	\$1.63	\$1.68	\$1.79	\$1.90	\$1.95	\$2.04	\$2.13	\$2.22	\$2.31	\$2.41	\$2.50	\$2.58	\$2.67	\$2.76	\$2.84
Southwest Gas Holdings, Inc.	\$4.14	\$4.35	\$4.70	\$4.92	\$5.38	\$5.64	\$5.91	\$6.17	\$6.44	\$6.70	\$6.96	\$7.21	\$7.46	\$7.70	\$7.93
Spire Inc.	\$4.45	\$4.44	\$4.68	\$4.92	\$5.18	\$5.48	\$5.77	\$6.06	\$6.36	\$6.64	\$6.92	\$7.19	\$7.45	\$7.69	\$7.93