

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

Earnings Per Share Growth Rate Transition to Perpetual Growth

Company Name	Analysts' Est										
	5-Yr CAGR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Atmos Energy Corporation	7.39%	6.954%	6.515%	6.076%	5.636%	5.197%	4.758%	4.318%	3.879%	3.439%	3.00%
NiSource Inc.	4.73%	4.553%	4.381%	4.208%	4.035%	3.863%	3.690%	3.518%	3.345%	3.173%	3.00%
Northwest Natural Holding Company	4.93%	4.736%	4.543%	4.350%	4.157%	3.964%	3.772%	3.579%	3.386%	3.193%	3.00%
ONE Gas, Inc.	5.33%	5.100%	4.867%	4.633%	4.400%	4.167%	3.933%	3.700%	3.467%	3.233%	3.00%
South Jersey Industries, Inc.	4.84%	4.657%	4.472%	4.288%	4.104%	3.920%	3.736%	3.552%	3.368%	3.184%	3.00%
Southwest Gas Holdings, Inc.	5.13%	4.913%	4.700%	4.488%	4.275%	4.063%	3.850%	3.638%	3.425%	3.213%	3.00%
Spire Inc.	6.00%	5.697%	5.397%	5.097%	4.798%	4.498%	4.199%	3.899%	3.599%	3.300%	3.00%