

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

**Annual Growth Rate Estimates Until Terminal Stage**

<b>Company Name</b>	<b>5-YR CAGR (Median)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
Atmos Energy Corporation	7.00%		Discrete Estimates				6.63%	6.26%	5.89%	5.52%	5.15%	4.78%	4.41%	4.04%	3.67%	3.30%
New Jersey Resources Corporation	7.10%		Discrete Estimates				6.72%	6.34%	5.96%	5.58%	5.20%	4.82%	4.44%	4.06%	3.68%	3.30%
NiSource Inc.	5.00%		Discrete Estimates		5.00%		4.83%	4.66%	4.49%	4.32%	4.15%	3.98%	3.81%	3.64%	3.47%	3.30%
Northwest Natural Holding Company	3.92%		Discrete Estimates				3.86%	3.80%	3.73%	3.67%	3.61%	3.55%	3.49%	3.42%	3.36%	3.30%
ONE Gas, Inc.	5.50%		Discrete Estimates				5.28%	5.06%	4.84%	4.62%	4.40%	4.18%	3.96%	3.74%	3.52%	3.30%
South Jersey Industries, Inc.	4.56%		Discrete Estimates				4.44%	4.31%	4.18%	4.06%	3.93%	3.81%	3.68%	3.55%	3.43%	3.30%
Southwest Gas Holdings, Inc.	5.00%		Discrete Estimates				4.83%	4.66%	4.49%	4.32%	4.15%	3.98%	3.81%	3.64%	3.47%	3.30%
Spire Inc.	5.10%		Discrete Estimates				4.92%	4.74%	4.56%	4.38%	4.20%	4.02%	3.84%	3.66%	3.48%	3.30%

Source: S&P Market intelligence as of April 26, 2021.