

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

**Dividend Payout Ratios**

Consensus Payouts Based on DPS and EPS Estimates

2025- 2035 Transitory Payout Ratios

Company Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Atmos Energy Corporation	48.54%	49.44%	49.51%	49.68%	49.70%	51.40%	53.09%	54.79%	56.49%	58.18%	59.88%	61.58%	63.27%	64.97%	66.67%
NiSource Inc.	66.83%	65.88%	63.84%	62.28%	64.49%	64.71%	64.92%	65.14%	65.36%	65.58%	65.80%	66.01%	66.23%	66.45%	66.67%
Northwest Natural Holding Company	75.66%	73.70%	69.79%	70.00%	66.35%	66.38%	66.41%	66.44%	66.47%	66.51%	66.54%	66.57%	66.60%	66.63%	66.67%
ONE Gas, Inc.	60.79%	60.55%	61.05%	61.74%	63.07%	63.43%	63.79%	64.15%	64.51%	64.87%	65.23%	65.59%	65.95%	66.31%	66.67%
South Jersey Industries, Inc.	74.82%	74.32%	71.65%	69.24%	68.72%	68.51%	68.31%	68.10%	67.90%	67.69%	67.49%	67.28%	67.08%	66.87%	66.67%
Southwest Gas Holdings, Inc.	57.14%	57.04%	55.41%	58.54%	57.43%	58.36%	59.28%	60.20%	61.13%	62.05%	62.97%	63.90%	64.82%	65.74%	66.67%
Spire Inc.	58.63%	61.53%	60.90%	60.43%	59.85%	60.53%	61.21%	61.89%	62.57%	63.26%	63.94%	64.62%	65.30%	65.98%	66.67%