

OLD MULTI-STAGE METHOD USED WITH STAFF

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Atmos Energy Corporation	\$2.50	7.39%	6.66%	5.93%	5.20%	4.46%	3.73%	3.00%	6.44%
NiSource Inc.	\$0.88	4.73%	4.44%	4.15%	3.86%	3.58%	3.29%	3.00%	7.00%
Northwest Natural Holding Company	\$1.92	4.93%	4.61%	4.29%	3.96%	3.64%	3.32%	3.00%	7.23%
ONE Gas, Inc.	\$2.32	5.33%	4.94%	4.56%	4.17%	3.78%	3.39%	3.00%	6.74%
South Jersey Industries, Inc.	\$1.21	4.84%	4.53%	4.23%	3.92%	3.61%	3.31%	3.00%	8.38%
Southwest Gas Holdings, Inc.	\$2.38	5.13%	4.77%	4.42%	4.06%	3.71%	3.35%	3.00%	7.08%
Spire Inc.	\$2.60	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%	7.50%
								Average All Companies	7.20%
								Average Pure Play	6.98%