

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

FY 9/30
FY 12/31

Estimated Cash Flows

Company Name	Cost of Equity	Estimated Cash Flows															
		3/31/2021	6/30/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035
Atmos Energy Corporation	7.75%	-92.33	\$1.26	\$2.67	\$2.85	\$3.15	\$3.37	\$3.75	\$4.14	\$4.55	\$4.97	\$5.40	\$5.84	\$6.28	\$6.72	\$7.15	\$161.60
New Jersey Resources Corporation	8.26%	-38.53	\$0.68	\$1.42	\$1.52	\$1.63	\$1.74	\$1.90	\$2.06	\$2.23	\$2.39	\$2.56	\$2.73	\$2.90	\$3.06	\$3.22	\$65.59
Spire Inc.	7.74%	-68.06	\$1.31	\$2.78	\$2.95	\$3.09	\$3.19	\$3.38	\$3.56	\$3.75	\$3.94	\$4.13	\$4.31	\$4.50	\$4.68	\$4.86	\$107.71
		3/31/2021	8/15/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035
NiSource Inc.	7.95%	-22.89	\$0.67	\$0.93	\$0.99	\$1.06	\$1.13	\$1.19	\$1.26	\$1.33	\$1.40	\$1.47	\$1.53	\$1.60	\$1.67	\$1.74	\$37.09
Northwest Natural Holding Company	7.06%	-48.90	\$1.44	\$1.94	\$1.94	\$2.03	\$2.19	\$2.27	\$2.36	\$2.44	\$2.53	\$2.62	\$2.70	\$2.79	\$2.87	\$2.96	\$74.78
ONE Gas, Inc.	7.23%	-73.80	\$1.74	\$2.48	\$2.66	\$2.86	\$3.01	\$3.21	\$3.42	\$3.62	\$3.83	\$4.04	\$4.24	\$4.45	\$4.65	\$4.84	\$119.39
South Jersey Industries, Inc.	8.32%	-23.70	\$0.91	\$1.25	\$1.28	\$1.32	\$1.31	\$1.37	\$1.43	\$1.49	\$1.55	\$1.61	\$1.67	\$1.73	\$1.79	\$1.85	\$36.73
Southwest Gas Holdings, Inc.	7.86%	-64.32	\$1.79	\$2.47	\$2.58	\$2.62	\$2.91	\$3.11	\$3.32	\$3.54	\$3.76	\$3.98	\$4.21	\$4.43	\$4.66	\$4.88	\$106.90
Average of All Companies	7.77%																
Average of Mostly Pure Play	7.55%																