

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

Annual Growth Rate Estimates Until Terminal Stage

Company Name	5-YR CAGR (Median)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Atmos Energy Corporation	7.00%		Discrete Estimates				6.57%	6.14%	5.71%	5.28%	4.85%	4.42%	3.99%	3.56%	3.13%	2.70%
New Jersey Resources Corporation	7.10%		Discrete Estimates				6.66%	6.22%	5.78%	5.34%	4.90%	4.46%	4.02%	3.58%	3.14%	2.70%
NiSource Inc.	5.00%		Discrete Estimates		5.00%		4.77%	4.54%	4.31%	4.08%	3.85%	3.62%	3.39%	3.16%	2.93%	2.70%
Northwest Natural Holding Company	3.92%		Discrete Estimates				3.80%	3.68%	3.55%	3.43%	3.31%	3.19%	3.07%	2.94%	2.82%	2.70%
ONE Gas, Inc.	5.50%		Discrete Estimates				5.22%	4.94%	4.66%	4.38%	4.10%	3.82%	3.54%	3.26%	2.98%	2.70%
South Jersey Industries, Inc.	4.56%		Discrete Estimates				4.38%	4.19%	4.00%	3.82%	3.63%	3.45%	3.26%	3.07%	2.89%	2.70%
Southwest Gas Holdings, Inc.	5.00%		Discrete Estimates				4.77%	4.54%	4.31%	4.08%	3.85%	3.62%	3.39%	3.16%	2.93%	2.70%
Spire Inc.	5.10%		Discrete Estimates				4.86%	4.62%	4.38%	4.14%	3.90%	3.66%	3.42%	3.18%	2.94%	2.70%

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