

**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	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	7.62%	-92.33	\$1.26	\$2.67	\$2.85	\$3.15	\$3.37	\$3.80	\$4.25	\$4.71	\$5.19	\$5.68	\$6.18	\$6.67	\$7.15	\$7.62	\$154.71
New Jersey Resources Corporation	8.17%	-38.53	\$0.68	\$1.42	\$1.52	\$1.63	\$1.74	\$1.92	\$2.11	\$2.30	\$2.49	\$2.69	\$2.88	\$3.07	\$3.25	\$3.43	\$63.02
Spire Inc.	7.62%	-68.06	\$1.31	\$2.78	\$2.95	\$3.12	\$3.25	\$3.47	\$3.69	\$3.91	\$4.13	\$4.35	\$4.57	\$4.78	\$4.98	\$5.18	\$102.70
		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.	7.85%	-22.89	\$0.67	\$0.93	\$0.99	\$1.06	\$1.14	\$1.22	\$1.30	\$1.38	\$1.46	\$1.54	\$1.62	\$1.70	\$1.78	\$1.85	\$35.47
Northwest Natural Holding Company	6.90%	-48.90	\$1.44	\$1.94	\$1.94	\$2.05	\$2.23	\$2.33	\$2.44	\$2.54	\$2.65	\$2.75	\$2.86	\$2.96	\$3.06	\$3.15	\$70.89
ONE Gas, Inc.	7.06%	-73.80	\$1.74	\$2.48	\$2.66	\$2.86	\$3.05	\$3.28	\$3.52	\$3.76	\$4.00	\$4.24	\$4.48	\$4.71	\$4.94	\$5.16	\$113.57
South Jersey Industries, Inc.	8.25%	-23.70	\$0.91	\$1.25	\$1.28	\$1.32	\$1.32	\$1.39	\$1.47	\$1.54	\$1.62	\$1.69	\$1.76	\$1.83	\$1.90	\$1.97	\$35.22
Southwest Gas Holdings, Inc.	7.76%	-64.32	\$1.79	\$2.47	\$2.58	\$2.65	\$2.97	\$3.21	\$3.45	\$3.70	\$3.96	\$4.21	\$4.47	\$4.72	\$4.97	\$5.21	\$102.00
Average	7.65%																
Mostly Pure Play	7.41%																