

**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	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Atmos Energy Corporation	7.00%		Discrete Estimates				6.50%	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%
New Jersey Resources Corporation	7.10%		Discrete Estimates				6.59%	6.08%	5.57%	5.06%	4.55%	4.04%	3.53%	3.02%	2.51%	2.00%
NiSource Inc.	5.00%		Discrete Estimates		5.00%		4.70%	4.40%	4.10%	3.80%	3.50%	3.20%	2.90%	2.60%	2.30%	2.00%
Northwest Natural Holding Company	3.92%		Discrete Estimates				3.73%	3.54%	3.34%	3.15%	2.96%	2.77%	2.58%	2.38%	2.19%	2.00%
ONE Gas, Inc.	5.50%		Discrete Estimates				5.15%	4.80%	4.45%	4.10%	3.75%	3.40%	3.05%	2.70%	2.35%	2.00%
South Jersey Industries, Inc.	4.56%		Discrete Estimates				4.31%	4.05%	3.79%	3.54%	3.28%	3.03%	2.77%	2.51%	2.26%	2.00%
Southwest Gas Holdings, Inc.	5.00%		Discrete Estimates				4.70%	4.40%	4.10%	3.80%	3.50%	3.20%	2.90%	2.60%	2.30%	2.00%
Spire Inc.	5.10%		Discrete Estimates				4.79%	4.48%	4.17%	3.86%	3.55%	3.24%	2.93%	2.62%	2.31%	2.00%

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