

**Multiple-Stage Dividend Discount Model
for the Edison Electric Institute Electric Utility Companies**

Estimated Dividends and Terminal Cash Flow

Company Name	Cost of Equity	Terminal Value																	
		5/31/2022	9/30/2022	12/31/2022	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	6/30/2036	
ALLETE, Inc. (NYSE:ALE)	8.18%	-63.36	\$0.65	\$0.65	\$2.72	\$2.86	\$2.95	\$3.10	\$3.31	\$3.52	\$3.73	\$3.94	\$4.14	\$4.34	\$4.54	\$4.72	\$4.90	\$104.56	
Alliant Energy Corporation (NASDAQGS:LNT)	6.84%	-60.22	\$0.43	\$0.43	\$1.81	\$1.92	\$2.04	\$2.16	\$2.30	\$2.44	\$2.58	\$2.73	\$2.87	\$3.02	\$3.16	\$3.30	\$3.43	\$98.20	
Ameren Corporation (NYSE:AEE)	7.07%	-90.44	\$0.59	\$0.59	\$2.51	\$2.68	\$2.88	\$3.09	\$3.36	\$3.64	\$3.92	\$4.21	\$4.50	\$4.79	\$5.08	\$5.36	\$5.62	\$153.19	
American Electric Power Company, Inc. (NASDAQGS:AEP)	7.51%	-95.16	\$0.79	\$0.83	\$3.32	\$3.52	\$3.68	\$3.86	\$4.14	\$4.43	\$4.72	\$5.02	\$5.31	\$5.60	\$5.89	\$6.18	\$6.45	\$158.53	
Avangrid, Inc. (NYSE:AGR)	6.80%	-46.16	\$0.44	\$0.44	\$1.80	\$1.85	\$1.85	\$1.79	\$1.88	\$1.97	\$2.06	\$2.15	\$2.23	\$2.30	\$2.38	\$2.44	\$2.50	\$71.21	
Avista Corporation (NYSE:AVA)	7.54%	-43.85	\$0.44	\$0.44	\$1.84	\$1.92	\$2.01	\$2.10	\$2.19	\$2.28	\$2.37	\$2.45	\$2.54	\$2.62	\$2.71	\$2.78	\$2.86	\$68.74	
Black Hills Corporation (NYSE:BKH)	7.44%	-72.29	\$0.60	\$0.60	\$2.53	\$2.65	\$2.80	\$2.93	\$3.13	\$3.33	\$3.54	\$3.75	\$3.97	\$4.18	\$4.39	\$4.60	\$4.81	\$119.95	
CenterPoint Energy, Inc. (NYSE:CNP)	7.02%	-29.41	\$0.17	\$0.18	\$0.74	\$0.80	\$0.85	\$0.90	\$0.99	\$1.09	\$1.19	\$1.29	\$1.39	\$1.50	\$1.61	\$1.72	\$1.83	\$51.04	
CMS Energy Corporation (NYSE:CMS)	7.16%	-67.06	\$0.46	\$0.46	\$1.97	\$2.11	\$2.25	\$2.39	\$2.60	\$2.82	\$3.03	\$3.25	\$3.46	\$3.67	\$3.88	\$4.07	\$4.25	\$112.64	
Consolidated Edison, Inc. (NYSE:ED)	6.84%	-90.30	\$0.80	\$0.81	\$3.27	\$3.36	\$3.45	\$3.51	\$3.65	\$3.80	\$3.95	\$4.11	\$4.27	\$4.44	\$4.62	\$4.80	\$4.99	\$142.74	
Dominion Energy, Inc. (NYSE:D)	7.39%	-82.03	\$0.67	\$0.71	\$2.84	\$3.00	\$3.18	\$3.37	\$3.60	\$3.83	\$4.06	\$4.30	\$4.52	\$4.75	\$4.97	\$5.18	\$5.38	\$134.77	
DTE Energy Company (NYSE:DTE)	6.65%	-126.44	\$0.89	\$0.87	\$3.78	\$4.04	\$4.33	\$4.63	\$4.83	\$5.04	\$5.26	\$5.48	\$5.72	\$5.96	\$6.20	\$6.46	\$6.72	\$202.74	
Duke Energy Corporation (NYSE:DUK)	7.37%	-107.18	\$1.02	\$1.05	\$4.12	\$4.28	\$4.42	\$4.62	\$4.88	\$5.13	\$5.39	\$5.64	\$5.89	\$6.14	\$6.39	\$6.62	\$6.85	\$171.67	
Edison International (NYSE:EIX)	8.38%	-66.12	\$0.70	\$0.69	\$2.94	\$3.10	\$3.24	\$3.36	\$3.56	\$3.76	\$3.97	\$4.18	\$4.40	\$4.62	\$4.85	\$5.07	\$5.30	\$110.30	
Entergy Corporation (NYSE:ETR)	7.68%	-113.80	\$1.00	\$1.04	\$4.29	\$4.51	\$4.86	\$5.07	\$5.39	\$5.71	\$6.04	\$6.37	\$6.69	\$7.01	\$7.33	\$7.64	\$7.94	\$187.01	
Evergy, Inc. (NYSE:EVERG)	7.57%	-66.36	\$0.57	\$0.61	\$2.48	\$2.65	\$2.80	\$2.93	\$3.12	\$3.30	\$3.49	\$3.67	\$3.85	\$4.03	\$4.19	\$4.35	\$4.50	\$107.80	
Eversource Energy (NYSE:ES)	7.09%	-87.57	\$0.64	\$0.64	\$2.70	\$2.87	\$3.04	\$3.21	\$3.45	\$3.69	\$3.94	\$4.18	\$4.43	\$4.68	\$4.92	\$5.16	\$5.39	\$145.25	
Exelon Corporation (NASDAQGS:EXC)	7.28%	-47.96	\$0.34	\$0.35	\$1.44	\$1.55	\$1.66	\$1.79	\$1.93	\$2.09	\$2.24	\$2.39	\$2.55	\$2.70	\$2.85	\$3.00	\$3.13	\$80.84	
FirstEnergy Corp. (NYSE:FE)	7.75%	-43.21	\$0.39	\$0.39	\$1.60	\$1.65	\$1.68	\$1.71	\$1.86	\$2.01	\$2.17	\$2.33	\$2.49	\$2.65	\$2.81	\$2.97	\$3.13	\$73.73	
Hawaiian Electric Industries, Inc. (NYSE:HE)	7.53%	-42.04	\$0.35	\$0.35	\$1.47	\$1.55	\$1.64	\$1.73	\$1.87	\$2.00	\$2.14	\$2.27	\$2.41	\$2.53	\$2.66	\$2.77	\$2.88	\$69.75	
IDACORP, Inc. (NYSE:IDA)	6.42%	-109.40	\$0.75	\$0.75	\$3.20	\$3.38	\$3.52	\$3.70	\$3.89	\$4.08	\$4.27	\$4.47	\$4.67	\$4.86	\$5.06	\$5.25	\$5.44	\$174.10	
MDU Resources Group, Inc. (NYSE:MDU)	NA	-27.37	\$0.22	\$0.22	\$0.91	\$0.93	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
MGE Energy, Inc. (NASDAQGS:MGEE)	NA	-78.00	\$0.39	\$0.39	\$1.67	\$1.75	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
NextEra Energy, Inc. (NYSE:NEE)	6.64%	-78.58	\$0.43	\$0.41	\$1.85	\$2.01	\$2.21	\$2.45	\$2.68	\$2.91	\$3.14	\$3.36	\$3.59	\$3.80	\$4.00	\$4.19	\$4.36	\$130.95	
NiSource Inc. (NYSE:NI)	7.46%	-29.73	\$0.24	\$0.24	\$1.00	\$1.04	\$1.12	\$1.23	\$1.31	\$1.40	\$1.49	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.00	\$49.44	
NorthWestern Corporation (NASDAQGS:NWE)	7.36%	-59.17	\$0.64	\$0.64	\$2.58	\$2.65	\$2.74	\$2.82	\$2.90	\$2.98	\$3.07	\$3.16	\$3.25	\$3.35	\$3.44	\$3.54	\$3.64	\$91.19	
OGE Energy Corp. (NYSE:OGE)	6.89%	-38.95	\$0.42	\$0.42	\$1.70	\$1.72	\$1.74	\$1.76	\$1.79	\$1.82	\$1.86	\$1.89	\$1.93	\$1.97	\$2.01	\$2.05	\$2.10	\$58.24	
Otter Tail Corporation (NASDAQGS:OTTR)	7.30%	-62.70	\$0.41	\$0.41	\$1.74	\$1.85	\$1.95	\$2.07	\$2.28	\$2.50	\$2.73	\$2.97	\$3.21	\$3.45	\$3.70	\$3.95	\$4.20	\$109.58	
PG&E Corporation (NYSE:PCG)	9.99%	-11.99	\$0.00	\$0.00	\$0.09	\$0.36	\$0.39	\$0.33	\$0.43	\$0.55	\$0.69	\$0.83	\$0.98	\$1.15	\$1.32	\$1.49	\$1.67	\$28.77	
Pinnacle West Capital Corporation (NYSE:PNW)	7.14%	-73.34	\$0.84	\$0.86	\$3.51	\$3.62	\$3.66	\$3.77	\$3.78	\$3.80	\$3.83	\$3.86	\$3.90	\$3.94	\$3.99	\$4.04	\$4.11	\$106.89	
PNM Resources, Inc. (NYSE:PNM)	NA	-46.14	\$0.35	\$0.35	\$1.47	\$1.56	\$1.64	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Portland General Electric Company (NYSE:POR)	7.10%	-51.81	\$0.46	\$0.46	\$1.90	\$2.00	\$2.13	\$2.27	\$2.36	\$2.45	\$2.54	\$2.63	\$2.72	\$2.81	\$2.89	\$2.98	\$3.06	\$81.12	
PPL Corporation (NYSE:PPL)	7.48%	-28.60	\$0.24	\$0.26	\$1.01	\$1.07	\$1.10	\$1.10	\$1.19	\$1.29	\$1.38	\$1.48	\$1.58	\$1.67	\$1.76	\$1.85	\$1.94	\$47.79	
Public Service Enterprise Group Incorporated (NYSE:PEG)	7.26%	-67.79	\$0.54	\$0.54	\$2.28	\$2.41	\$2.52	\$2.61	\$2.78	\$2.96	\$3.15	\$3.33	\$3.53	\$3.72	\$3.92	\$4.11	\$4.31	\$112.42	
Sempra (NYSE:SRE)	7.44%	-152.26	\$1.15	\$1.18	\$4.90	\$5.21	\$5.50	\$5.87	\$6.31	\$6.77	\$7.24	\$7.72	\$8.22	\$8.72	\$9.23	\$9.75	\$10.27	\$258.36	
The Southern Company (NYSE:SO)	7.44%	-70.52	\$0.68	\$0.67	\$2.79	\$2.90	\$3.06	\$3.15	\$3.31	\$3.48	\$3.65	\$3.81	\$3.97	\$4.13	\$4.28	\$4.43	\$4.57	\$112.28	
Unitil Corporation (NYSE:UTL)	NA	-50.56	\$0.39	\$0.39	\$1.56	\$1.68	\$1.76	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
WEC Energy Group, Inc. (NYSE:WEC)	6.94%	-97.85	\$0.73	\$0.73	\$3.11	\$3.32	\$3.54	\$3.78	\$4.01	\$4.24	\$4.46	\$4.69	\$4.90	\$5.12	\$5.32	\$5.51	\$5.69	\$157.30	
Xcel Energy Inc. (NASDAQGS:XEL)	6.85%	-70.91	\$0.49	\$0.46	\$2.08	\$2.21	\$2.38	\$2.64	\$2.80	\$2.97	\$3.14	\$3.30	\$3.46	\$3.62	\$3.78	\$3.92	\$4.07	\$115.28	
Average	7.34%																		
Age Less Than 10% Non-Regulated or International	7.23%																		
Common Proxy Companies Since 2012/2014	7.00%																		

Notes:
NA - Annual EPS Estimates through 2026 Not Available

**Multiple-Stage Dividend Discount Model
for the Comparable Electric Utility Companies**

Earnings Per Share Estimates

Company Name	Consensus Analysts' EPS Estimates							2026- 2036 Transitionay Period to Perpetual Growth							
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ALLETE, Inc. (NYSE:ALE)	\$3.74	\$3.90	\$4.10	\$4.41	\$4.75	\$5.05	\$5.35	\$5.65	\$5.95	\$6.24	\$6.52	\$6.78	\$7.04	\$7.27	\$7.49
Alliant Energy Corporation (NASDAQGS:LNT)	\$2.75	\$2.90	\$3.08	\$3.27	\$3.46	\$3.65	\$3.84	\$4.04	\$4.23	\$4.42	\$4.60	\$4.78	\$4.95	\$5.12	\$5.27
Ameren Corporation (NYSE:AEE)	\$4.07	\$4.37	\$4.67	\$4.99	\$5.37	\$5.74	\$6.11	\$6.48	\$6.84	\$7.20	\$7.54	\$7.87	\$8.17	\$8.45	\$8.70
American Electric Power Company, Inc. (NASDAQGS:AEP)	\$5.00	\$5.30	\$5.63	\$5.98	\$6.39	\$6.78	\$7.17	\$7.55	\$7.93	\$8.30	\$8.66	\$9.01	\$9.34	\$9.65	\$9.94
Avangrid, Inc. (NYSE:AGR)	\$2.23	\$2.20	\$2.30	\$2.49	\$2.45	\$2.59	\$2.74	\$2.88	\$3.02	\$3.16	\$3.30	\$3.43	\$3.55	\$3.67	\$3.78
Avista Corporation (NYSE:AVA)	\$1.95	\$2.46	\$2.61	\$2.76	\$2.97	\$3.11	\$3.25	\$3.39	\$3.53	\$3.67	\$3.81	\$3.95	\$4.08	\$4.21	\$4.34
Black Hills Corporation (NYSE:BKH)	\$4.08	\$4.29	\$4.51	\$4.72	\$4.90	\$5.17	\$5.44	\$5.70	\$5.97	\$6.23	\$6.48	\$6.73	\$6.97	\$7.20	\$7.41
CenterPoint Energy, Inc. (NYSE:CNP)	\$1.37	\$1.49	\$1.61	\$1.73	\$1.85	\$1.96	\$2.07	\$2.18	\$2.29	\$2.39	\$2.50	\$2.60	\$2.69	\$2.78	\$2.86
CMS Energy Corporation (NYSE:CMS)	\$2.88	\$3.13	\$3.39	\$3.65	\$3.88	\$4.18	\$4.48	\$4.78	\$5.07	\$5.36	\$5.63	\$5.89	\$6.13	\$6.35	\$6.54
Consolidated Edison, Inc. (NYSE:ED)	\$4.50	\$4.84	\$5.13	\$5.42	\$5.71	\$5.88	\$6.06	\$6.24	\$6.42	\$6.62	\$6.82	\$7.02	\$7.23	\$7.45	\$7.67
Dominion Energy, Inc. (NYSE:D)	\$4.12	\$4.39	\$4.67	\$5.00	\$5.27	\$5.60	\$5.92	\$6.25	\$6.57	\$6.88	\$7.18	\$7.47	\$7.75	\$8.01	\$8.25
DTE Energy Company (NYSE:DTE)	\$5.97	\$6.28	\$6.70	\$7.17	\$7.61	\$7.86	\$8.11	\$8.37	\$8.63	\$8.91	\$9.18	\$9.46	\$9.75	\$10.05	\$10.35
Duke Energy Corporation (NYSE:DUK)	\$5.46	\$5.77	\$6.16	\$6.56	\$6.96	\$7.33	\$7.70	\$8.07	\$8.43	\$8.80	\$9.15	\$9.50	\$9.83	\$10.15	\$10.46
Edison International (NYSE:EIX)	\$4.54	\$4.86	\$5.20	\$5.51	\$5.75	\$5.99	\$6.24	\$6.48	\$6.73	\$6.98	\$7.22	\$7.47	\$7.72	\$7.96	\$8.20
Entergy Corporation (NYSE:ETR)	\$6.32	\$6.76	\$7.15	\$7.54	\$7.98	\$8.43	\$8.88	\$9.33	\$9.77	\$10.21	\$10.64	\$11.05	\$11.44	\$11.82	\$12.18
Evergy, Inc. (NYSE:EVRG)	\$3.54	\$3.78	\$4.05	\$4.24	\$4.34	\$4.62	\$4.89	\$5.17	\$5.44	\$5.71	\$5.96	\$6.21	\$6.44	\$6.66	\$6.86
Eversource Energy (NYSE:ES)	\$4.11	\$4.37	\$4.65	\$5.02	\$5.31	\$5.64	\$5.96	\$6.29	\$6.61	\$6.93	\$7.23	\$7.52	\$7.80	\$8.06	\$8.31
Exelon Corporation (NASDAQGS:EXC)	\$2.26	\$2.41	\$2.60	\$2.79	\$2.97	\$3.18	\$3.39	\$3.59	\$3.79	\$3.99	\$4.18	\$4.36	\$4.53	\$4.69	\$4.83
FirstEnergy Corp. (NYSE:FE)	\$2.41	\$2.55	\$2.74	\$2.92	\$3.12	\$3.31	\$3.50	\$3.69	\$3.88	\$4.06	\$4.24	\$4.41	\$4.57	\$4.72	\$4.87
Hawaiian Electric Industries, Inc. (NYSE:HE)	\$2.15	\$2.29	\$2.39	\$2.57	\$2.65	\$2.85	\$3.04	\$3.24	\$3.43	\$3.62	\$3.80	\$3.97	\$4.13	\$4.27	\$4.40
IDACORP, Inc. (NYSE:IDA)	\$5.00	\$5.22	\$5.38	\$5.73	\$5.75	\$6.01	\$6.28	\$6.54	\$6.81	\$7.07	\$7.33	\$7.59	\$7.85	\$8.10	\$8.34
MDU Resources Group, Inc. (NYSE:MDU)	\$2.03	\$2.25	\$2.33	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
MGE Energy, Inc. (NASDAQGS:MGEE)	\$3.15	\$3.32	\$3.79	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc. (NYSE:NEE)	\$2.82	\$3.04	\$3.28	\$3.55	\$3.78	\$4.11	\$4.44	\$4.77	\$5.10	\$5.41	\$5.71	\$5.99	\$6.25	\$6.48	\$6.67
NiSource Inc. (NYSE:NI)	\$1.45	\$1.55	\$1.72	\$1.85	\$1.99	\$2.11	\$2.22	\$2.34	\$2.46	\$2.57	\$2.68	\$2.79	\$2.89	\$2.98	\$3.07
NorthWestern Corporation (NASDAQGS:NWE)	\$3.31	\$3.51	\$3.68	\$3.96	\$4.10	\$4.23	\$4.36	\$4.49	\$4.63	\$4.77	\$4.92	\$5.07	\$5.22	\$5.38	\$5.54
OGE Energy Corp. (NYSE:OGE)	\$2.07	\$2.12	\$2.21	\$2.38	\$2.43	\$2.49	\$2.55	\$2.61	\$2.68	\$2.75	\$2.83	\$2.91	\$2.99	\$3.08	\$3.17
Otter Tail Corporation (NASDAQGS:OTTR)	\$5.09	\$3.39	\$3.57	\$3.93	\$4.16	\$4.43	\$4.69	\$4.95	\$5.21	\$5.47	\$5.71	\$5.95	\$6.17	\$6.38	\$6.57
PG&E Corporation (NYSE:PCG)	\$1.10	\$1.22	\$1.33	\$1.44	\$1.58	\$1.71	\$1.84	\$1.97	\$2.10	\$2.23	\$2.35	\$2.46	\$2.57	\$2.66	\$2.74
Pinnacle West Capital Corporation (NYSE:PNW)	\$4.02	\$4.20	\$4.48	\$4.71	\$4.93	\$5.01	\$5.09	\$5.19	\$5.30	\$5.41	\$5.54	\$5.68	\$5.83	\$6.00	\$6.18
PNM Resources, Inc. (NYSE:PNM)	\$2.51	\$2.57	\$2.79	\$2.95	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Portland General Electric Company (NYSE:POR)	\$2.60	\$2.86	\$3.00	\$3.16	\$3.23	\$3.37	\$3.52	\$3.66	\$3.80	\$3.95	\$4.09	\$4.23	\$4.37	\$4.51	\$4.65
PPL Corporation (NYSE:PPL)	\$1.46	\$1.66	\$1.76	\$1.81	\$1.80	\$1.94	\$2.07	\$2.20	\$2.33	\$2.45	\$2.58	\$2.69	\$2.80	\$2.89	\$2.98
Public Service Enterprise Group Incorporated (NYSE:PEG)	\$3.49	\$3.71	\$4.07	\$4.42	\$4.57	\$4.78	\$5.00	\$5.22	\$5.44	\$5.65	\$5.87	\$6.08	\$6.28	\$6.48	\$6.68
Sempra (NYSE:SRE)	\$8.53	\$8.99	\$9.61	\$10.23	\$10.83	\$11.37	\$11.90	\$12.44	\$12.97	\$13.50	\$14.02	\$14.53	\$15.03	\$15.51	\$15.98
The Southern Company (NYSE:SO)	\$3.55	\$3.79	\$4.10	\$4.40	\$4.59	\$4.84	\$5.09	\$5.34	\$5.59	\$5.84	\$6.08	\$6.31	\$6.54	\$6.75	\$6.95
Unitil Corporation (NYSE:UTL)	\$2.55	\$2.73	\$2.86	\$3.04	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
WEC Energy Group, Inc. (NYSE:WEC)	\$4.35	\$4.59	\$4.90	\$5.22	\$5.54	\$5.88	\$6.22	\$6.56	\$6.89	\$7.22	\$7.54	\$7.84	\$8.13	\$8.41	\$8.66
Xcel Energy Inc. (NASDAQGS:XEL)	\$3.17	\$3.40	\$3.63	\$3.82	\$4.02	\$4.26	\$4.50	\$4.73	\$4.97	\$5.20	\$5.42	\$5.63	\$5.84	\$6.03	\$6.22

**Multiple-Stage Dividend Discount Model
for the Comparable Electric Utility Companies**

Earnings Per Share Growth Rate Transition to Perpetual Growth

Company Name	Analysts' Est										
	5-Yr CAGR	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ALLETE, Inc. (NYSE:ALE)	6.71%	6.338%	5.967%	5.596%	5.225%	4.855%	4.484%	4.113%	3.742%	3.371%	3.00%
Alliant Energy Corporation (NASDAQGS:LNT)	5.93%	5.634%	5.341%	5.049%	4.756%	4.463%	4.171%	3.878%	3.585%	3.293%	3.00%
Ameren Corporation (NYSE:AEE)	7.36%	6.922%	6.486%	6.050%	5.615%	5.179%	4.743%	4.307%	3.872%	3.436%	3.00%
American Electric Power Company, Inc. (NASDAQGS:AEP)	6.38%	6.044%	5.705%	5.367%	5.029%	4.691%	4.353%	4.015%	3.676%	3.338%	3.00%
Avangrid, Inc. (NYSE:AGR)	6.21%	5.888%	5.567%	5.246%	4.926%	4.605%	4.284%	3.963%	3.642%	3.321%	3.00%
Avista Corporation (NYSE:AVA)	4.93%	4.736%	4.543%	4.350%	4.157%	3.965%	3.772%	3.579%	3.386%	3.193%	3.00%
Black Hills Corporation (NYSE:BKH)	5.74%	5.462%	5.189%	4.915%	4.642%	4.368%	4.094%	3.821%	3.547%	3.274%	3.00%
CenterPoint Energy, Inc. (NYSE:CNP)	6.32%	5.990%	5.658%	5.326%	4.994%	4.661%	4.329%	3.997%	3.665%	3.332%	3.00%
CMS Energy Corporation (NYSE:CMS)	8.28%	7.754%	7.226%	6.697%	6.169%	5.641%	5.113%	4.585%	4.056%	3.528%	3.00%
Consolidated Edison, Inc. (NYSE:ED)	3.00%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.00%
Dominion Energy, Inc. (NYSE:D)	6.52%	6.164%	5.813%	5.461%	5.110%	4.758%	4.406%	4.055%	3.703%	3.352%	3.00%
DTE Energy Company (NYSE:DTE)	3.27%	3.240%	3.213%	3.187%	3.160%	3.133%	3.107%	3.080%	3.053%	3.027%	3.00%
Duke Energy Corporation (NYSE:DUK)	5.59%	5.328%	5.069%	4.810%	4.552%	4.293%	4.035%	3.776%	3.517%	3.259%	3.00%
Edison International (NYSE:EIX)	4.37%	4.231%	4.094%	3.957%	3.820%	3.684%	3.547%	3.410%	3.273%	3.137%	3.00%
Entergy Corporation (NYSE:ETR)	5.92%	5.630%	5.338%	5.046%	4.754%	4.461%	4.169%	3.877%	3.585%	3.292%	3.00%
Evergy, Inc. (NYSE:EVRG)	6.75%	6.377%	6.002%	5.626%	5.251%	4.876%	4.501%	4.126%	3.750%	3.375%	3.00%
Eversource Energy (NYSE:ES)	6.51%	6.163%	5.812%	5.460%	5.109%	4.757%	4.406%	4.054%	3.703%	3.351%	3.00%
Exelon Corporation (NASDAQGS:EXC)	7.43%	6.983%	6.540%	6.098%	5.655%	5.213%	4.770%	4.328%	3.885%	3.443%	3.00%
FirstEnergy Corp. (NYSE:FE)	6.47%	6.120%	5.773%	5.427%	5.080%	4.733%	4.387%	4.040%	3.693%	3.347%	3.00%
Hawaiian Electric Industries, Inc. (NYSE:HE)	7.93%	7.434%	6.941%	6.448%	5.956%	5.463%	4.970%	4.478%	3.985%	3.493%	3.00%
IDACORP, Inc. (NYSE:IDA)	4.76%	4.580%	4.404%	4.229%	4.053%	3.878%	3.702%	3.527%	3.351%	3.176%	3.00%
MDU Resources Group, Inc. (NYSE:MDU)	7.09%	6.685%	6.275%	5.866%	5.456%	5.047%	4.638%	4.228%	3.819%	3.409%	3.00%
MGE Energy, Inc. (NASDAQGS:MGEE)	6.06%	5.758%	5.452%	5.145%	4.839%	4.532%	4.226%	3.919%	3.613%	3.306%	3.00%
NextEra Energy, Inc. (NYSE:NEE)	9.36%	8.724%	8.088%	7.452%	6.816%	6.180%	5.544%	4.908%	4.272%	3.636%	3.00%
NiSource Inc. (NYSE:NI)	6.22%	5.894%	5.572%	5.251%	4.929%	4.608%	4.286%	3.965%	3.643%	3.322%	3.00%
NorthWestern Corporation (NASDAQGS:NWE)	3.13%	3.117%	3.104%	3.091%	3.078%	3.065%	3.052%	3.039%	3.026%	3.013%	3.00%
OGE Energy Corp. (NYSE:OGE)	2.33%	2.400%	2.467%	2.533%	2.600%	2.667%	2.733%	2.800%	2.867%	2.933%	3.00%
Otter Tail Corporation (NASDAQGS:OTTR)	6.75%	6.375%	6.000%	5.625%	5.250%	4.875%	4.500%	4.125%	3.750%	3.375%	3.00%
PG&E Corporation (NYSE:PCG)	9.00%	8.400%	7.800%	7.200%	6.600%	6.000%	5.400%	4.800%	4.200%	3.600%	3.00%
Pinnacle West Capital Corporation (NYSE:PNW)	1.40%	1.564%	1.724%	1.883%	2.043%	2.202%	2.362%	2.521%	2.681%	2.840%	3.00%
PNM Resources, Inc. (NYSE:PNM)	5.54%	5.283%	5.029%	4.775%	4.522%	4.268%	4.015%	3.761%	3.507%	3.254%	3.00%
Portland General Electric Company (NYSE:POR)	4.56%	4.402%	4.246%	4.091%	3.935%	3.779%	3.623%	3.467%	3.312%	3.156%	3.00%
PPL Corporation (NYSE:PPL)	7.80%	7.320%	6.840%	6.360%	5.880%	5.400%	4.920%	4.440%	3.960%	3.480%	3.00%
Public Service Enterprise Group Incorporated (NYSE:PEG)	4.95%	4.754%	4.559%	4.364%	4.169%	3.975%	3.780%	3.585%	3.390%	3.195%	3.00%
Sempra (NYSE:SRE)	5.14%	4.928%	4.714%	4.499%	4.285%	4.071%	3.857%	3.643%	3.428%	3.214%	3.00%
The Southern Company (NYSE:SO)	5.77%	5.494%	5.217%	4.940%	4.663%	4.386%	4.109%	3.831%	3.554%	3.277%	3.00%
Unitil Corporation (NYSE:UTL)	5.20%	4.983%	4.763%	4.542%	4.322%	4.102%	3.881%	3.661%	3.441%	3.220%	3.00%
WEC Energy Group, Inc. (NYSE:WEC)	6.49%	6.144%	5.795%	5.445%	5.096%	4.747%	4.397%	4.048%	3.699%	3.349%	3.00%
Xcel Energy Inc. (NASDAQGS:XEL)	6.24%	5.916%	5.592%	5.268%	4.944%	4.620%	4.296%	3.972%	3.648%	3.324%	3.00%

**Multiple-Stage Dividend Discount Model
for the Comparable Electric Utility Companies**

Dividend Payout Ratios

Consensus Payouts Based on DPS and EPS Estim

2026 - 2036 Transitory Payout Ratios

Company Name	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ALLETE, Inc. (NYSE:ALE)	69.46%	69.62%	69.87%	66.89%	65.26%	65.49%	65.72%	65.95%	66.18%	66.42%	66.65%	66.88%	67.11%	67.34%	67.57%
Alliant Energy Corporation (NASDAQGS:LNT)	62.18%	62.45%	62.33%	62.39%	62.37%	62.89%	63.41%	63.93%	64.45%	64.97%	65.49%	66.01%	66.53%	67.05%	67.57%
Ameren Corporation (NYSE:AEE)	57.68%	57.51%	57.37%	57.65%	57.48%	58.48%	59.49%	60.50%	61.51%	62.52%	63.53%	64.54%	65.55%	66.56%	67.57%
American Electric Power Company, Inc. (NASDAQGS:AEP)	63.20%	62.68%	62.48%	61.44%	60.38%	61.10%	61.82%	62.54%	63.26%	63.98%	64.69%	65.41%	66.13%	66.85%	67.57%
Avangrid, Inc. (NYSE:AGR)	79.13%	82.02%	80.23%	74.40%	73.20%	72.63%	72.07%	71.51%	70.95%	70.38%	69.82%	69.26%	68.69%	68.13%	67.57%
Avista Corporation (NYSE:AVA)	90.26%	74.84%	73.51%	72.83%	70.71%	70.39%	70.08%	69.77%	69.45%	69.14%	68.82%	68.51%	68.20%	67.88%	67.57%
Black Hills Corporation (NYSE:BKH)	58.92%	58.81%	58.79%	59.27%	59.80%	60.57%	61.35%	62.13%	62.90%	63.68%	64.46%	65.24%	66.01%	66.79%	67.57%
CenterPoint Energy, Inc. (NYSE:CNP)	50.32%	50.06%	49.90%	49.06%	48.97%	50.83%	52.69%	54.55%	56.41%	58.27%	60.13%	61.99%	63.85%	65.71%	67.57%
CMS Energy Corporation (NYSE:CMS)	64.09%	62.97%	62.31%	61.63%	61.74%	62.32%	62.91%	63.49%	64.07%	64.65%	65.24%	65.82%	66.40%	66.99%	67.57%
Consolidated Edison, Inc. (NYSE:ED)	70.57%	67.41%	65.53%	63.68%	61.49%	62.10%	62.71%	63.32%	63.92%	64.53%	65.14%	65.75%	66.35%	66.96%	67.57%
Dominion Energy, Inc. (NYSE:D)	65.13%	64.55%	64.19%	63.57%	63.97%	64.33%	64.69%	65.05%	65.41%	65.77%	66.13%	66.49%	66.85%	67.21%	67.57%
DTE Energy Company (NYSE:DTE)	59.43%	60.29%	60.21%	60.40%	60.82%	61.50%	62.17%	62.84%	63.52%	64.19%	64.87%	65.54%	66.22%	66.89%	67.57%
Duke Energy Corporation (NYSE:DUK)	73.21%	71.36%	69.45%	67.42%	66.46%	66.57%	66.68%	66.79%	66.90%	67.02%	67.13%	67.24%	67.35%	67.46%	67.57%
Edison International (NYSE:EIX)	61.76%	60.58%	59.61%	58.86%	58.53%	59.43%	60.33%	61.24%	62.14%	63.05%	63.95%	64.86%	65.76%	66.66%	67.57%
Entergy Corporation (NYSE:ETR)	64.27%	63.46%	63.02%	64.37%	63.51%	63.92%	64.32%	64.73%	65.14%	65.54%	65.95%	66.35%	66.76%	67.16%	67.57%
Evergy, Inc. (NYSE:EVRG)	65.68%	65.60%	65.31%	66.16%	67.51%	67.52%	67.52%	67.53%	67.53%	67.54%	67.55%	67.55%	67.56%	67.56%	67.57%
Eversource Energy (NYSE:ES)	62.17%	61.92%	61.64%	60.61%	60.41%	61.13%	61.84%	62.56%	63.28%	63.99%	64.71%	65.42%	66.14%	66.85%	67.57%
Exelon Corporation (NASDAQGS:EXC)	59.65%	59.73%	59.54%	59.38%	60.10%	60.85%	61.59%	62.34%	63.09%	63.83%	64.58%	65.33%	66.07%	66.82%	67.57%
FirstEnergy Corp. (NYSE:FE)	64.81%	62.77%	60.35%	57.51%	54.97%	56.23%	57.49%	58.75%	60.01%	61.27%	62.53%	63.79%	65.05%	66.31%	67.57%
Hawaiian Electric Industries, Inc. (NYSE:HE)	65.19%	64.20%	64.79%	63.54%	65.28%	65.51%	65.74%	65.97%	66.20%	66.43%	66.65%	66.88%	67.11%	67.34%	67.57%
IDACORP, Inc. (NYSE:IDA)	60.66%	61.38%	62.82%	61.43%	64.35%	64.67%	64.99%	65.31%	65.64%	65.96%	66.28%	66.60%	66.92%	67.25%	67.57%
MDU Resources Group, Inc. (NYSE:MDU)	43.58%	40.50%	39.97%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	67.57%
MGE Energy, Inc. (NASDAQGS:MGEE)	50.79%	50.42%	46.17%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	67.57%
NextEra Energy, Inc. (NYSE:NEE)	60.18%	60.71%	61.50%	62.35%	64.90%	65.17%	65.44%	65.70%	65.97%	66.24%	66.50%	66.77%	67.03%	67.30%	67.57%
NiSource Inc. (NYSE:NI)	64.70%	64.24%	60.63%	60.83%	61.81%	62.38%	62.96%	63.54%	64.11%	64.69%	65.26%	65.84%	66.42%	66.99%	67.57%
NorthWestern Corporation (NASDAQGS:NWE)	76.35%	73.53%	71.88%	69.01%	68.66%	68.55%	68.44%	68.33%	68.22%	68.11%	68.00%	67.89%	67.79%	67.68%	67.57%
OGE Energy Corp. (NYSE:OGE)	79.85%	79.88%	77.86%	72.90%	72.43%	71.94%	71.46%	70.97%	70.48%	70.00%	69.51%	69.03%	68.54%	68.05%	67.57%
Otter Tail Corporation (NASDAQGS:OTTR)	32.38%	51.44%	51.79%	49.62%	49.76%	51.54%	53.32%	55.10%	56.88%	58.66%	60.44%	62.23%	64.01%	65.79%	67.57%
PG&E Corporation (NYSE:PCG)	0.00%	7.48%	27.06%	27.28%	20.74%	25.42%	30.11%	34.79%	39.47%	44.15%	48.84%	53.52%	58.20%	62.88%	67.57%
Pinnacle West Capital Corporation (NYSE:PNW)	84.67%	83.63%	80.90%	77.67%	76.47%	75.58%	74.69%	73.80%	72.91%	72.02%	71.13%	70.24%	69.35%	68.46%	67.57%
PNM Resources, Inc. (NYSE:PNM)	55.52%	57.25%	55.77%	55.69%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	67.57%
Portland General Electric Company (NYSE:POR)	69.31%	66.55%	66.81%	67.29%	70.38%	70.10%	69.82%	69.54%	69.26%	68.97%	68.69%	68.41%	68.13%	67.85%	67.57%
PPL Corporation (NYSE:PPL)	60.73%	60.88%	60.51%	61.05%	61.00%	61.66%	62.31%	62.97%	63.63%	64.28%	64.94%	65.60%	66.25%	66.91%	67.57%
Public Service Enterprise Group Incorporated (NYSE:PEG)	62.05%	61.63%	59.14%	57.11%	57.17%	58.21%	59.25%	60.29%	61.33%	62.37%	63.41%	64.45%	65.49%	66.53%	67.57%
Sempra (NYSE:SRE)	54.74%	54.48%	54.23%	53.79%	54.19%	55.53%	56.86%	58.20%	59.54%	60.88%	62.22%	63.55%	64.89%	66.23%	67.57%
The Southern Company (NYSE:SO)	76.08%	73.72%	70.69%	69.59%	68.56%	68.46%	68.36%	68.26%	68.16%	68.06%	67.96%	67.86%	67.77%	67.67%	67.57%
Unitil Corporation (NYSE:UTL)	60.26%	57.12%	58.63%	57.91%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	67.57%
WEC Energy Group, Inc. (NYSE:WEC)	66.84%	67.69%	67.77%	67.90%	68.28%	68.21%	68.13%	68.06%	67.99%	67.92%	67.85%	67.78%	67.71%	67.64%	67.57%
Xcel Energy Inc. (NASDAQGS:XEL)	61.26%	61.18%	60.80%	62.17%	65.67%	65.86%	66.05%	66.24%	66.43%	66.62%	66.81%	67.00%	67.19%	67.38%	67.57%