

**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																		
		8/31/2021	9/30/2021	12/31/2021	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	Terminal	6/30/2036
ALLETE, Inc.	7.49%	-69.80	\$0.63	\$0.63	\$2.64	\$2.77	\$2.83	\$2.98	\$3.15	\$3.33	\$3.50	\$3.67	\$3.84	\$4.01	\$4.18	\$4.34	\$4.49	\$111.24	\$106.60	\$4.78
Alliant Energy Corporation	6.82%	-58.68	\$0.40	\$0.40	\$1.72	\$1.82	\$1.93	\$2.04	\$2.17	\$2.31	\$2.44	\$2.58	\$2.72	\$2.85	\$2.99	\$3.12	\$3.25	\$94.55	\$91.18	\$3.47
Ameren Corporation	7.03%	-84.90	\$0.55	\$0.55	\$2.32	\$2.47	\$2.63	\$2.78	\$3.03	\$3.28	\$3.54	\$3.80	\$4.07	\$4.33	\$4.59	\$4.84	\$5.09	\$141.72	\$136.40	\$5.48
American Electric Power Company, Inc.	7.57%	-86.77	\$0.74	\$0.78	\$3.13	\$3.30	\$3.43	\$3.56	\$3.80	\$4.05	\$4.29	\$4.54	\$4.79	\$5.04	\$5.29	\$5.53	\$5.77	\$141.44	\$135.43	\$6.18
Avangrid, Inc.	6.75%	-53.12	\$0.44	\$0.45	\$1.80	\$1.84	\$1.92	\$1.91	\$2.03	\$2.15	\$2.27	\$2.38	\$2.49	\$2.59	\$2.68	\$2.76	\$2.83	\$82.50	\$79.62	\$2.97
Avista Corporation	7.44%	-43.15	\$0.42	\$0.42	\$1.74	\$1.84	\$1.93	\$2.02	\$2.10	\$2.18	\$2.26	\$2.33	\$2.41	\$2.48	\$2.55	\$2.61	\$2.67	\$66.07	\$63.35	\$2.81
Black Hills Corporation	7.52%	-68.72	\$0.57	\$0.57	\$2.40	\$2.52	\$2.67	\$2.80	\$2.98	\$3.17	\$3.36	\$3.55	\$3.74	\$3.94	\$4.13	\$4.33	\$4.52	\$112.35	\$107.64	\$4.85
CenterPoint Energy, Inc.	7.08%	-25.52	\$0.16	\$0.16	\$0.67	\$0.71	\$0.76	\$0.82	\$0.89	\$0.96	\$1.04	\$1.12	\$1.21	\$1.29	\$1.38	\$1.47	\$1.56	\$43.36	\$41.71	\$1.70
CMS Energy Corporation	7.11%	-61.68	\$0.44	\$0.44	\$1.82	\$1.95	\$2.05	\$2.21	\$2.38	\$2.55	\$2.73	\$2.90	\$3.08	\$3.25	\$3.41	\$3.57	\$3.73	\$101.12	\$97.25	\$3.99
Consolidated Edison, Inc.	7.34%	-75.12	\$0.78	\$0.78	\$3.20	\$3.27	\$3.32	\$3.37	\$3.48	\$3.60	\$3.73	\$3.85	\$3.98	\$4.11	\$4.24	\$4.37	\$4.51	\$115.10	\$110.46	\$4.78
Dominion Energy, Inc.	7.50%	-76.32	\$0.63	\$0.63	\$2.66	\$2.81	\$3.00	\$3.18	\$3.39	\$3.60	\$3.82	\$4.03	\$4.24	\$4.44	\$4.63	\$4.82	\$4.99	\$123.34	\$118.18	\$5.31
DTE Energy Company	7.01%	-123.51	\$0.83	\$0.94	\$3.77	\$3.84	\$4.18	\$4.48	\$4.78	\$5.09	\$5.40	\$5.71	\$6.02	\$6.33	\$6.63	\$6.92	\$7.20	\$200.10	\$192.64	\$7.69
Duke Energy Corporation	7.30%	-103.33	\$0.99	\$1.01	\$4.08	\$4.24	\$4.33	\$4.49	\$4.70	\$4.90	\$5.10	\$5.30	\$5.50	\$5.69	\$5.88	\$6.06	\$6.23	\$159.93	\$153.53	\$6.59
Edison International	8.74%	-56.96	\$0.66	\$0.66	\$2.77	\$2.88	\$2.94	\$3.02	\$3.18	\$3.34	\$3.51	\$3.69	\$3.87	\$4.07	\$4.27	\$4.48	\$4.71	\$93.40	\$88.77	\$5.09
Entergy Corporation	7.40%	-105.83	\$0.95	\$1.00	\$4.08	\$4.31	\$4.57	\$4.73	\$4.92	\$5.11	\$5.30	\$5.50	\$5.70	\$5.91	\$6.12	\$6.33	\$6.54	\$165.40	\$158.63	\$6.97
Evergy, Inc.	7.46%	-64.66	\$0.54	\$0.54	\$2.27	\$2.39	\$2.56	\$2.69	\$2.86	\$3.03	\$3.21	\$3.38	\$3.55	\$3.71	\$3.87	\$4.03	\$4.18	\$104.17	\$99.86	\$4.44
Eversource Energy	7.18%	-85.22	\$0.60	\$0.60	\$2.55	\$2.71	\$2.87	\$3.03	\$3.27	\$3.51	\$3.76	\$4.01	\$4.26	\$4.52	\$4.77	\$5.01	\$5.25	\$140.90	\$135.42	\$5.64
Exelon Corporation	6.89%	-46.52	\$0.38	\$0.39	\$1.52	\$1.59	\$1.63	\$1.77	\$1.82	\$1.88	\$1.94	\$2.01	\$2.10	\$2.19	\$2.29	\$2.41	\$2.55	\$74.38	\$71.68	\$2.78
FirstEnergy Corp.	7.88%	-38.11	\$0.39	\$0.39	\$1.59	\$1.62	\$1.68	\$1.74	\$1.84	\$1.93	\$2.03	\$2.13	\$2.23	\$2.34	\$2.45	\$2.56	\$2.67	\$61.48	\$58.70	\$2.86
Hawaiian Electric Industries, Inc.	7.32%	-43.39	\$0.34	\$0.34	\$1.42	\$1.47	\$1.56	\$1.65	\$1.77	\$1.90	\$2.03	\$2.16	\$2.29	\$2.41	\$2.53	\$2.65	\$2.75	\$70.91	\$68.06	\$2.93
IDACORP, Inc.	6.27%	-102.64	\$0.71	\$0.71	\$3.03	\$3.20	\$3.36	\$3.53	\$3.65	\$3.77	\$3.90	\$4.02	\$4.15	\$4.28	\$4.41	\$4.54	\$4.68	\$157.73	\$152.91	\$4.96
MDU Resources Group, Inc.	NA	-32.09	\$0.21	\$0.21	\$0.88	\$0.90	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
MGE Energy, Inc.	NA	-77.50	\$0.39	\$0.39	\$1.60	\$1.67	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc.	6.33%	-77.45	\$0.39	\$0.39	\$1.68	\$1.86	\$2.03	\$2.22	\$2.40	\$2.58	\$2.77	\$2.96	\$3.14	\$3.31	\$3.48	\$3.64	\$3.79	\$125.88	\$121.96	\$4.03
NiSource Inc.	7.55%	-25.26	\$0.22	\$0.23	\$0.93	\$0.98	\$1.05	\$1.14	\$1.19	\$1.25	\$1.30	\$1.36	\$1.42	\$1.48	\$1.53	\$1.59	\$1.64	\$40.21	\$38.51	\$1.75
NorthWestern Corporation	7.49%	-62.60	\$0.62	\$0.62	\$2.57	\$2.66	\$2.75	\$2.84	\$2.96	\$3.09	\$3.22	\$3.35	\$3.47	\$3.59	\$3.71	\$3.83	\$3.94	\$97.17	\$93.12	\$4.17
OGE Energy Corp.	7.25%	-34.51	\$0.40	\$0.41	\$1.69	\$1.72	\$1.73	\$1.78	\$1.79	\$1.81	\$1.82	\$1.84	\$1.86	\$1.87	\$1.89	\$1.91	\$1.93	\$49.23	\$47.29	\$2.00
Otter Tail Corporation	8.10%	-50.62	\$0.39	\$0.39	\$1.66	\$1.75	\$1.83	\$1.94	\$2.14	\$2.34	\$2.56	\$2.78	\$3.01	\$3.24	\$3.48	\$3.73	\$3.97	\$89.51	\$85.29	\$4.35
PG&E Corporation	9.34%	-9.67	\$0.00	\$0.00	\$0.00	\$0.08	\$0.37	\$0.31	\$0.38	\$0.46	\$0.54	\$0.63	\$0.72	\$0.81	\$0.91	\$1.01	\$1.13	\$21.50	\$20.25	\$1.28
Pinnacle West Capital Corporation	7.16%	-82.73	\$0.83	\$0.86	\$3.47	\$3.60	\$3.70	\$3.82	\$3.91	\$4.00	\$4.09	\$4.18	\$4.28	\$4.38	\$4.48	\$4.58	\$4.69	\$123.98	\$119.18	\$4.95
PNM Resources, Inc.	NA	-48.70	\$0.33	\$0.33	\$1.38	\$1.46	\$1.55	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Portland General Electric Company	7.40%	-48.82	\$0.43	\$0.43	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32	\$2.43	\$2.54	\$2.65	\$2.76	\$2.87	\$2.97	\$3.07	\$77.26	\$74.11	\$3.25
PPL Corporation	6.63%	-28.67	\$0.42	\$0.42	\$1.26	\$1.22	\$1.26	\$1.32	\$1.29	\$1.27	\$1.26	\$1.26	\$1.26	\$1.27	\$1.29	\$1.31	\$1.35	\$40.95	\$39.56	\$1.43
Public Service Enterprise Group Incorporated	7.21%	-61.92	\$0.51	\$0.51	\$2.13	\$2.24	\$2.32	\$2.43	\$2.57	\$2.70	\$2.84	\$2.99	\$3.13	\$3.28	\$3.43	\$3.58	\$3.74	\$99.43	\$95.54	\$4.01
Sempra	7.48%	-134.10	\$1.10	\$1.11	\$4.68	\$4.99	\$5.40	\$5.76	\$6.04	\$6.33	\$6.64	\$6.95	\$7.27	\$7.60	\$7.94	\$8.28	\$8.64	\$216.44	\$207.44	\$9.27
The Southern Company	7.70%	-63.72	\$0.66	\$0.66	\$2.71	\$2.80	\$2.90	\$3.02	\$3.16	\$3.31	\$3.45	\$3.58	\$3.72	\$3.85	\$3.97	\$4.09	\$4.20	\$98.96	\$94.65	\$4.44
Unitil Corporation	NA	-52.81	\$0.38	\$0.38	\$1.55	\$1.68	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
WEC Energy Group, Inc.	6.88%	-93.52	\$0.68	\$0.68	\$2.91	\$3.08	\$3.28	\$3.48	\$3.69	\$3.89	\$4.10	\$4.30	\$4.50	\$4.69	\$4.87	\$5.05	\$5.21	\$148.14	\$142.78	\$5.52
Xcel Energy Inc.	6.77%	-68.44	\$0.46	\$0.46	\$1.93	\$2.05	\$2.16	\$2.29	\$2.45	\$2.61	\$2.78	\$2.94	\$3.11	\$3.28	\$3.44	\$3.60	\$3.76	\$110.89	\$106.99	\$4.02

Average 7.33%

Average Less Than 10% Non-Regulated 7.21%

Common Proxy Companies Since 2012/2014 7.08%

Notes:

NA - Annual EPS Estimates through 2025 Not Available