

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

**Earnings Per Share Estimates**

| Company Name                                 | Consensus Analysts' EPS Estimates |        |        |        |        | 2025- 2035 Transitionay Period to Perpetual Growth |         |         |         |         |         |         |         |         |         |
|--|-----------------------------------|--------|--------|--------|--------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 2021                              | 2022   | 2023   | 2024   | 2025   | 2026   | 2027    | 2028    | 2029    | 2030    | 2031    | 2032    | 2033    | 2034    | 2035    |
| ALLETE, Inc.                                 | \$3.16                            | \$3.86 | \$4.00 | \$4.23 | \$4.60 | \$4.85   | \$5.10  | \$5.36  | \$5.60  | \$5.85  | \$6.09  | \$6.32  | \$6.55  | \$6.76  | \$6.96  |
| Alliant Energy Corporation                   | \$2.59                            | \$2.75 | \$2.92 | \$3.09 | \$3.32 | \$3.51   | \$3.69  | \$3.88  | \$4.06  | \$4.24  | \$4.42  | \$4.59  | \$4.75  | \$4.91  | \$5.06  |
| Ameren Corporation                           | \$3.77                            | \$4.04 | \$4.33 | \$4.59 | \$4.93 | \$5.27   | \$5.61  | \$5.95  | \$6.28  | \$6.61  | \$6.92  | \$7.21  | \$7.49  | \$7.75  | \$7.98  |
| American Electric Power Company, Inc.        | \$4.68                            | \$4.97 | \$5.25 | \$5.59 | \$5.91 | \$6.24   | \$6.57  | \$6.90  | \$7.23  | \$7.55  | \$7.86  | \$8.17  | \$8.46  | \$8.74  | \$9.00  |
| Avangrid, Inc.                               | \$2.16                            | \$2.42 | \$2.51 | \$2.68 | \$2.63 | \$2.82   | \$3.01  | \$3.20  | \$3.38  | \$3.57  | \$3.74  | \$3.91  | \$4.06  | \$4.20  | \$4.33  |
| Avista Corporation                           | \$2.05                            | \$2.16 | \$2.49 | \$2.67 | \$2.78 | \$2.92   | \$3.05  | \$3.19  | \$3.32  | \$3.46  | \$3.59  | \$3.72  | \$3.85  | \$3.97  | \$4.09  |
| Black Hills Corporation                      | \$3.90                            | \$4.07 | \$4.31 | \$4.55 | \$4.75 | \$4.99   | \$5.24  | \$5.48  | \$5.72  | \$5.96  | \$6.19  | \$6.42  | \$6.65  | \$6.86  | \$7.07  |
| CenterPoint Energy, Inc.                     | \$1.43                            | \$1.42 | \$1.53 | \$1.59 | \$1.67 | \$1.75   | \$1.84  | \$1.92  | \$2.00  | \$2.09  | \$2.17  | \$2.25  | \$2.33  | \$2.40  | \$2.47  |
| CMS Energy Corporation                       | \$2.70                            | \$2.87 | \$3.13 | \$3.39 | \$3.60 | \$3.85   | \$4.09  | \$4.33  | \$4.57  | \$4.81  | \$5.03  | \$5.25  | \$5.45  | \$5.63  | \$5.80  |
| Consolidated Edison, Inc.                    | \$4.25                            | \$4.51 | \$4.74 | \$4.92 | \$5.07 | \$5.24   | \$5.42  | \$5.60  | \$5.79  | \$5.98  | \$6.17  | \$6.36  | \$6.56  | \$6.76  | \$6.96  |
| Dominion Energy, Inc.                        | \$3.87                            | \$4.12 | \$4.37 | \$4.64 | \$4.89 | \$5.20   | \$5.51  | \$5.82  | \$6.13  | \$6.43  | \$6.72  | \$7.00  | \$7.26  | \$7.51  | \$7.73  |
| DTE Energy Company                           | \$5.97                            | \$5.92 | \$6.26 | \$6.71 | \$7.22 | \$7.65   | \$8.08  | \$8.52  | \$8.94  | \$9.36  | \$9.76  | \$10.15 | \$10.53 | \$10.88 | \$11.20 |
| Duke Energy Corporation                      | \$5.20                            | \$5.46 | \$5.78 | \$6.14 | \$6.51 | \$6.83   | \$7.15  | \$7.47  | \$7.79  | \$8.11  | \$8.42  | \$8.72  | \$9.02  | \$9.31  | \$9.59  |
| Edison International                         | \$4.52                            | \$4.67 | \$4.93 | \$5.24 | \$5.57 | \$5.72   | \$5.88  | \$6.05  | \$6.22  | \$6.40  | \$6.59  | \$6.78  | \$6.98  | \$7.19  | \$7.41  |
| Entergy Corporation                          | \$6.00                            | \$6.36 | \$6.75 | \$7.04 | \$7.33 | \$7.59   | \$7.86  | \$8.14  | \$8.41  | \$8.69  | \$8.98  | \$9.27  | \$9.56  | \$9.85  | \$10.14 |
| Evergy, Inc.                                 | \$3.35                            | \$3.52 | \$3.76 | \$3.99 | \$4.17 | \$4.42   | \$4.67  | \$4.92  | \$5.17  | \$5.41  | \$5.64  | \$5.87  | \$6.08  | \$6.28  | \$6.47  |
| Eversource Energy                            | \$3.83                            | \$4.09 | \$4.37 | \$4.64 | \$5.24 | \$5.56   | \$5.89  | \$6.21  | \$6.53  | \$6.85  | \$7.15  | \$7.44  | \$7.72  | \$7.98  | \$8.22  |
| Exelon Corporation                           | \$2.77                            | \$3.12 | \$3.13 | \$3.22 | \$3.68 | \$3.64   | \$3.61  | \$3.61  | \$3.62  | \$3.65  | \$3.69  | \$3.75  | \$3.83  | \$3.93  | \$4.05  |
| FirstEnergy Corp.                            | \$2.54                            | \$2.59 | \$2.70 | \$2.75 | \$2.96 | \$3.08   | \$3.20  | \$3.32  | \$3.44  | \$3.56  | \$3.68  | \$3.80  | \$3.93  | \$4.05  | \$4.17  |
| Hawaiian Electric Industries, Inc.           | \$2.08                            | \$2.11 | \$2.26 | \$2.40 | \$2.61 | \$2.79   | \$2.98  | \$3.16  | \$3.35  | \$3.53  | \$3.70  | \$3.86  | \$4.01  | \$4.15  | \$4.27  |
| IDACORP, Inc.                                | \$4.90                            | \$5.01 | \$5.18 | \$5.15 | \$5.25 | \$5.43   | \$5.62  | \$5.81  | \$6.00  | \$6.20  | \$6.40  | \$6.60  | \$6.80  | \$7.01  | \$7.22  |
| MDU Resources Group, Inc.                    | \$2.12                            | \$2.28 | \$2.44 | NA     | NA     | #VALUE!  | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| MGE Energy, Inc.                             | \$2.94                            | \$3.12 | \$3.51 | NA     | NA     | #VALUE!  | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| NextEra Energy, Inc.                         | \$2.52                            | \$2.74 | \$2.94 | \$3.16 | \$3.48 | \$3.75   | \$4.02  | \$4.29  | \$4.56  | \$4.82  | \$5.06  | \$5.30  | \$5.51  | \$5.70  | \$5.88  |
| NiSource Inc.                                | \$1.35                            | \$1.42 | \$1.53 | \$1.69 | \$1.76 | \$1.84   | \$1.92  | \$2.00  | \$2.08  | \$2.16  | \$2.24  | \$2.32  | \$2.40  | \$2.48  | \$2.55  |
| NorthWestern Corporation                     | \$3.55                            | \$3.65 | \$3.83 | \$4.01 | \$4.15 | \$4.34   | \$4.54  | \$4.74  | \$4.94  | \$5.14  | \$5.33  | \$5.53  | \$5.71  | \$5.90  | \$6.07  |
| OGE Energy Corp.                             | \$2.21                            | \$2.15 | \$2.20 | \$2.28 | \$2.23 | \$2.28   | \$2.34  | \$2.40  | \$2.46  | \$2.53  | \$2.60  | \$2.67  | \$2.75  | \$2.83  | \$2.92  |
| Otter Tail Corporation                       | \$3.59                            | \$3.13 | \$3.28 | \$3.96 | \$4.16 | \$4.39   | \$4.62  | \$4.86  | \$5.09  | \$5.31  | \$5.53  | \$5.74  | \$5.95  | \$6.15  | \$6.33  |
| PG&E Corporation                             | \$1.00                            | \$1.12 | \$1.25 | \$1.36 | \$1.51 | \$1.53   | \$1.55  | \$1.58  | \$1.61  | \$1.64  | \$1.68  | \$1.72  | \$1.77  | \$1.82  | \$1.87  |
| Pinnacle West Capital Corporation            | \$5.03                            | \$4.83 | \$5.05 | \$5.25 | \$5.42 | \$5.57   | \$5.73  | \$5.89  | \$6.06  | \$6.23  | \$6.41  | \$6.60  | \$6.80  | \$7.00  | \$7.21  |
| PNM Resources, Inc.                          | \$2.33                            | \$2.50 | \$2.67 | \$2.85 | NA     | #VALUE!  | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| Portland General Electric Company            | \$2.77                            | \$2.78 | \$2.90 | \$2.98 | \$3.12 | \$3.29   | \$3.46  | \$3.64  | \$3.81  | \$3.97  | \$4.14  | \$4.30  | \$4.45  | \$4.60  | \$4.73  |
| PPL Corporation                              | \$1.44                            | \$1.67 | \$1.86 | \$1.95 | \$2.00 | \$1.96   | \$1.93  | \$1.91  | \$1.90  | \$1.90  | \$1.91  | \$1.94  | \$1.97  | \$2.02  | \$2.08  |
| Public Service Enterprise Group Incorporated | \$3.53                            | \$3.48 | \$3.60 | \$3.86 | \$4.10 | \$4.27   | \$4.44  | \$4.62  | \$4.79  | \$4.97  | \$5.15  | \$5.32  | \$5.50  | \$5.67  | \$5.84  |
| Sempra                                       | \$8.12                            | \$8.48 | \$8.92 | \$9.33 | \$9.76 | \$10.11  | \$10.47 | \$10.83 | \$11.20 | \$11.57 | \$11.95 | \$12.33 | \$12.72 | \$13.11 | \$13.50 |
| The Southern Company                         | \$3.34                            | \$3.54 | \$3.81 | \$4.10 | \$4.31 | \$4.54   | \$4.77  | \$4.99  | \$5.22  | \$5.44  | \$5.66  | \$5.87  | \$6.08  | \$6.27  | \$6.46  |
| Unitil Corporation                           | \$2.49                            | \$2.56 | \$2.76 | NA     | NA     | #VALUE!  | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| WEC Energy Group, Inc.                       | \$4.04                            | \$4.31 | \$4.58 | \$4.90 | \$5.17 | \$5.48   | \$5.80  | \$6.11  | \$6.41  | \$6.71  | \$7.01  | \$7.29  | \$7.56  | \$7.81  | \$8.04  |
| Xcel Energy Inc.                             | \$2.98                            | \$3.17 | \$3.37 | \$3.58 | \$3.80 | \$4.02   | \$4.24  | \$4.47  | \$4.68  | \$4.90  | \$5.11  | \$5.31  | \$5.50  | \$5.69  | \$5.86  |