

**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	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ALLETE, Inc.	5.75%	5.475%	5.200%	4.925%	4.650%	4.375%	4.100%	3.825%	3.550%	3.275%	3.00%
Alliant Energy Corporation	5.90%	5.608%	5.318%	5.028%	4.739%	4.449%	4.159%	3.869%	3.580%	3.290%	3.00%
Ameren Corporation	7.32%	6.891%	6.459%	6.026%	5.594%	5.162%	4.729%	4.297%	3.865%	3.432%	3.00%
American Electric Power Company, Inc.	5.89%	5.601%	5.312%	5.023%	4.734%	4.445%	4.156%	3.867%	3.578%	3.289%	3.00%
Avangrid, Inc.	7.75%	7.275%	6.800%	6.325%	5.850%	5.375%	4.900%	4.425%	3.950%	3.475%	3.00%
Avista Corporation	5.08%	4.868%	4.661%	4.453%	4.245%	4.038%	3.830%	3.623%	3.415%	3.208%	3.00%
Black Hills Corporation	5.34%	5.109%	4.875%	4.640%	4.406%	4.172%	3.937%	3.703%	3.469%	3.234%	3.00%
CenterPoint Energy, Inc.	5.28%	5.053%	4.825%	4.596%	4.368%	4.140%	3.912%	3.684%	3.456%	3.228%	3.00%
CMS Energy Corporation	7.20%	6.782%	6.362%	5.942%	5.521%	5.101%	4.681%	4.261%	3.840%	3.420%	3.00%
Consolidated Edison, Inc.	3.50%	3.450%	3.400%	3.350%	3.300%	3.250%	3.200%	3.150%	3.100%	3.050%	3.00%
Dominion Energy, Inc.	6.77%	6.396%	6.018%	5.641%	5.264%	4.886%	4.509%	4.132%	3.755%	3.377%	3.00%
DTE Energy Company	6.33%	6.000%	5.667%	5.333%	5.000%	4.667%	4.333%	4.000%	3.667%	3.333%	3.00%
Duke Energy Corporation	5.14%	4.925%	4.712%	4.498%	4.284%	4.070%	3.856%	3.642%	3.428%	3.214%	3.00%
Edison International	2.77%	2.794%	2.817%	2.840%	2.863%	2.885%	2.908%	2.931%	2.954%	2.977%	3.00%
Entergy Corporation	3.67%	3.606%	3.539%	3.471%	3.404%	3.337%	3.269%	3.202%	3.135%	3.067%	3.00%
Eergy, Inc.	6.33%	6.000%	5.666%	5.333%	5.000%	4.667%	4.333%	4.000%	3.667%	3.333%	3.00%
Eversource Energy	6.59%	6.227%	5.868%	5.510%	5.151%	4.793%	4.434%	4.076%	3.717%	3.359%	3.00%
Exelon Corporation	-1.50%	-1.050%	-0.600%	-0.150%	0.300%	0.750%	1.200%	1.650%	2.100%	2.550%	3.00%
FirstEnergy Corp.	4.06%	3.951%	3.845%	3.740%	3.634%	3.528%	3.423%	3.317%	3.211%	3.106%	3.00%
Hawaiian Electric Industries, Inc.	7.63%	7.168%	6.705%	6.242%	5.779%	5.316%	4.853%	4.389%	3.926%	3.463%	3.00%
IDACORP, Inc.	3.53%	3.481%	3.428%	3.374%	3.321%	3.267%	3.214%	3.160%	3.107%	3.053%	3.00%
MDU Resources Group, Inc.	7.61%	7.145%	6.685%	6.224%	5.763%	5.303%	4.842%	4.382%	3.921%	3.461%	3.00%
MGE Energy, Inc.	5.57%	5.316%	5.059%	4.802%	4.544%	4.287%	4.030%	3.772%	3.515%	3.257%	3.00%
NextEra Energy, Inc.	8.31%	7.778%	7.247%	6.716%	6.185%	5.654%	5.123%	4.593%	4.062%	3.531%	3.00%
NiSource Inc.	4.73%	4.553%	4.381%	4.208%	4.035%	3.863%	3.690%	3.518%	3.345%	3.173%	3.00%
NorthWestern Corporation	4.99%	4.795%	4.595%	4.396%	4.196%	3.997%	3.798%	3.598%	3.399%	3.199%	3.00%
OGE Energy Corp.	2.44%	2.494%	2.550%	2.606%	2.662%	2.719%	2.775%	2.831%	2.887%	2.944%	3.00%
Otter Tail Corporation	5.87%	5.580%	5.293%	5.007%	4.720%	4.433%	4.147%	3.860%	3.573%	3.287%	3.00%
PG&E Corporation	1.13%	1.320%	1.507%	1.693%	1.880%	2.067%	2.253%	2.440%	2.627%	2.813%	3.00%
Pinnacle West Capital Corporation	2.78%	2.798%	2.821%	2.843%	2.865%	2.888%	2.910%	2.933%	2.955%	2.978%	3.00%
PNM Resources, Inc.	5.34%	5.109%	4.874%	4.640%	4.406%	4.171%	3.937%	3.703%	3.469%	3.234%	3.00%
Portland General Electric Company	5.80%	5.521%	5.241%	4.961%	4.681%	4.400%	4.120%	3.840%	3.560%	3.280%	3.00%
PPL Corporation	-2.75%	-2.175%	-1.600%	-1.025%	-0.450%	0.125%	0.700%	1.275%	1.850%	2.425%	3.00%
Public Service Enterprise Group Inc	4.34%	4.210%	4.076%	3.941%	3.807%	3.672%	3.538%	3.403%	3.269%	3.134%	3.00%
Sempra	3.66%	3.597%	3.531%	3.465%	3.398%	3.332%	3.266%	3.199%	3.133%	3.066%	3.00%
The Southern Company	5.53%	5.273%	5.020%	4.768%	4.515%	4.263%	4.010%	3.758%	3.505%	3.253%	3.00%
Unitil Corporation	6.53%	6.178%	5.825%	5.472%	5.119%	4.766%	4.412%	4.059%	3.706%	3.353%	3.00%
WEC Energy Group, Inc.	6.38%	6.044%	5.706%	5.368%	5.030%	4.691%	4.353%	4.015%	3.677%	3.338%	3.00%
Xcel Energy Inc.	6.18%	5.866%	5.548%	5.229%	4.911%	4.592%	4.274%	3.955%	3.637%	3.318%	3.00%