

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

Dividend Payout Ratios

Consensus Payouts Based on DPS and EPS Estimates

2025- 2035 Transitory Payout Ratios

Company Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ALLETE, Inc.	79.65%	68.47%	69.42%	66.90%	64.78%	64.97%	65.16%	65.35%	65.54%	65.72%	65.91%	66.10%	66.29%	66.48%	66.67%
Alliant Energy Corporation	62.44%	62.45%	62.23%	62.46%	61.45%	61.97%	62.49%	63.01%	63.53%	64.06%	64.58%	65.10%	65.62%	66.14%	66.67%
Ameren Corporation	57.89%	57.30%	56.95%	57.28%	56.44%	57.46%	58.49%	59.51%	60.53%	61.55%	62.58%	63.60%	64.62%	65.64%	66.67%
American Electric Power Company, Inc.	63.83%	62.90%	62.82%	61.36%	60.28%	60.92%	61.56%	62.20%	62.83%	63.47%	64.11%	64.75%	65.39%	66.03%	66.67%
Avangrid, Inc.	81.94%	74.45%	73.39%	71.64%	72.76%	72.15%	71.54%	70.93%	70.32%	69.71%	69.10%	68.50%	67.89%	67.28%	66.67%
Avista Corporation	82.28%	80.54%	73.82%	72.28%	72.66%	72.06%	71.46%	70.86%	70.26%	69.66%	69.06%	68.47%	67.87%	67.27%	66.67%
Black Hills Corporation	58.58%	58.89%	58.54%	58.68%	58.95%	59.72%	60.49%	61.26%	62.04%	62.81%	63.58%	64.35%	65.12%	65.89%	66.67%
CenterPoint Energy, Inc.	44.71%	46.89%	46.23%	48.10%	49.00%	50.77%	52.53%	54.30%	56.07%	57.83%	59.60%	61.37%	63.13%	64.90%	66.67%
CMS Energy Corporation	64.39%	63.40%	62.27%	60.53%	61.35%	61.88%	62.41%	62.94%	63.47%	64.01%	64.54%	65.07%	65.60%	66.13%	66.67%
Consolidated Edison, Inc.	73.18%	70.80%	68.96%	67.60%	66.40%	66.43%	66.46%	66.48%	66.51%	66.54%	66.56%	66.59%	66.61%	66.64%	66.67%
Dominion Energy, Inc.	65.10%	64.57%	64.35%	64.66%	65.06%	65.22%	65.38%	65.54%	65.71%	65.87%	66.03%	66.19%	66.35%	66.51%	66.67%
DTE Energy Company	67.08%	63.72%	61.41%	62.27%	62.03%	62.49%	62.95%	63.42%	63.88%	64.35%	64.81%	65.27%	65.74%	66.20%	66.67%
Duke Energy Corporation	76.06%	74.65%	73.45%	70.47%	69.06%	68.82%	68.58%	68.34%	68.10%	67.86%	67.62%	67.39%	67.15%	66.91%	66.67%
Edison International	58.80%	59.30%	58.42%	56.09%	54.31%	55.55%	56.78%	58.02%	59.25%	60.49%	61.72%	62.96%	64.20%	65.43%	66.67%
Entergy Corporation	64.53%	64.16%	63.93%	64.88%	64.53%	64.74%	64.96%	65.17%	65.38%	65.60%	65.81%	66.03%	66.24%	66.45%	66.67%
Evergy, Inc.	64.06%	64.49%	63.62%	64.13%	64.51%	64.72%	64.94%	65.16%	65.37%	65.59%	65.80%	66.02%	66.24%	66.45%	66.67%
Eversource Energy	62.84%	62.39%	61.98%	61.85%	57.89%	58.77%	59.65%	60.52%	61.40%	62.28%	63.16%	64.03%	64.91%	65.79%	66.67%
Exelon Corporation	55.00%	48.61%	50.63%	50.65%	48.23%	50.07%	51.92%	53.76%	55.61%	57.45%	59.29%	61.14%	62.98%	64.82%	66.67%
FirstEnergy Corp.	61.53%	61.42%	60.18%	61.18%	58.84%	59.62%	60.40%	61.19%	61.97%	62.75%	63.53%	64.32%	65.10%	65.88%	66.67%
Hawaiian Electric Industries, Inc.	66.05%	67.43%	64.95%	64.70%	63.15%	63.50%	63.85%	64.20%	64.56%	64.91%	65.26%	65.61%	65.96%	66.31%	66.67%
IDACORP, Inc.	58.45%	60.48%	61.88%	65.24%	67.24%	67.18%	67.12%	67.07%	67.01%	66.95%	66.90%	66.84%	66.78%	66.72%	66.67%
MDU Resources Group, Inc.	40.53%	38.74%	36.73%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
MGE Energy, Inc.	51.70%	51.14%	47.58%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
NextEra Energy, Inc.	61.10%	61.38%	63.22%	64.11%	63.65%	63.95%	64.25%	64.55%	64.86%	65.16%	65.46%	65.76%	66.06%	66.36%	66.67%
NiSource Inc.	66.11%	65.85%	63.84%	62.28%	64.49%	64.71%	64.92%	65.14%	65.36%	65.58%	65.80%	66.01%	66.23%	66.45%	66.67%
NorthWestern Corporation	69.96%	70.38%	69.28%	68.54%	68.40%	68.22%	68.05%	67.88%	67.70%	67.53%	67.36%	67.19%	67.01%	66.84%	66.67%
OGE Energy Corp.	74.28%	78.71%	78.46%	75.65%	80.00%	78.67%	77.33%	76.00%	74.67%	73.33%	72.00%	70.67%	69.33%	68.00%	66.67%
Otter Tail Corporation	43.49%	53.09%	53.35%	46.21%	46.63%	48.64%	50.64%	52.64%	54.65%	56.65%	58.65%	60.66%	62.66%	64.66%	66.67%
PG&E Corporation	0.00%	0.00%	6.05%	27.47%	20.53%	25.14%	29.76%	34.37%	38.98%	43.60%	48.21%	52.83%	57.44%	62.05%	66.67%
Pinnacle West Capital Corporation	66.40%	71.80%	71.21%	70.51%	70.58%	70.19%	69.80%	69.41%	69.02%	68.63%	68.23%	67.84%	67.45%	67.06%	66.67%
PNM Resources, Inc.	55.93%	55.27%	54.68%	54.39%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
Portland General Electric Company	61.06%	64.19%	64.94%	66.47%	66.88%	66.86%	66.84%	66.82%	66.79%	66.77%	66.75%	66.73%	66.71%	66.69%	66.67%
PPL Corporation	113.74%	75.86%	65.42%	64.78%	66.00%	66.07%	66.13%	66.20%	66.27%	66.33%	66.40%	66.47%	66.53%	66.60%	66.67%
Public Service Enterprise Group Incorporated	57.79%	61.36%	62.16%	60.16%	59.40%	60.12%	60.85%	61.58%	62.31%	63.03%	63.76%	64.49%	65.21%	65.94%	66.67%
Sempra	54.52%	55.24%	55.96%	57.84%	58.97%	59.74%	60.51%	61.28%	62.05%	62.82%	63.59%	64.36%	65.13%	65.90%	66.67%
The Southern Company	78.63%	76.52%	73.58%	70.72%	70.07%	69.73%	69.39%	69.05%	68.71%	68.37%	68.03%	67.69%	67.35%	67.01%	66.67%
Unitil Corporation	61.17%	60.61%	60.72%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
WEC Energy Group, Inc.	67.01%	67.65%	67.24%	66.99%	67.31%	67.25%	67.18%	67.12%	67.05%	66.99%	66.92%	66.86%	66.80%	66.73%	66.67%
Xcel Energy Inc.	60.98%	60.86%	60.97%	60.42%	60.30%	60.94%	61.58%	62.21%	62.85%	63.48%	64.12%	64.76%	65.39%	66.03%	66.67%