

**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																	
		5/31/2024	9/30/2024	12/31/2024	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	6/30/2037	6/30/2038	
ALLETE, Inc. (NYSE:ALE)	8.41%	-59.70	\$0.71	\$0.71	\$2.95	\$3.08	\$3.26	\$3.43	\$3.56	\$3.69	\$3.82	\$3.96	\$4.10	\$4.24	\$4.38	\$4.53	\$4.67	\$94.33	
Alliant Energy Corporation (NASDAQGS:LNT)	8.33%	-49.50	\$0.48	\$0.48	\$2.04	\$2.15	\$2.27	\$2.39	\$2.57	\$2.75	\$2.94	\$3.13	\$3.32	\$3.50	\$3.69	\$3.87	\$4.05	\$83.70	
Ameren Corporation (NYSE:AEE)	8.40%	-72.08	\$0.67	\$0.67	\$2.88	\$3.07	\$3.23	\$3.44	\$3.71	\$3.99	\$4.28	\$4.57	\$4.87	\$5.16	\$5.46	\$5.75	\$6.04	\$123.83	
American Electric Power Company, Inc. (NASDAQGS:AEP)	8.71%	-83.76	\$0.89	\$0.91	\$3.80	\$4.05	\$4.27	\$4.37	\$4.69	\$5.01	\$5.34	\$5.68	\$6.01	\$6.34	\$6.67	\$7.00	\$7.31	\$141.58	
Avangrid, Inc. (NYSE:AGR)	8.54%	-34.21	\$0.44	\$0.44	\$1.79	\$1.76	\$1.76	\$1.76	\$1.88	\$2.00	\$2.12	\$2.24	\$2.36	\$2.48	\$2.59	\$2.71	\$2.81	\$55.87	
Avista Corporation (NYSE:AVA)	8.87%	-34.94	\$0.48	\$0.48	\$2.00	\$2.07	\$2.17	\$2.27	\$2.35	\$2.43	\$2.51	\$2.58	\$2.66	\$2.72	\$2.79	\$2.85	\$2.90	\$53.37	
Black Hills Corporation (NYSE:BKH)	8.69%	-53.41	\$0.65	\$0.65	\$2.71	\$2.79	\$2.93	\$3.04	\$3.19	\$3.34	\$3.49	\$3.65	\$3.81	\$3.98	\$4.14	\$4.31	\$4.48	\$86.71	
CenterPoint Energy, Inc. (NYSE:CNP)	8.04%	-28.42	\$0.20	\$0.20	\$0.87	\$0.93	\$0.97	\$1.02	\$1.15	\$1.28	\$1.42	\$1.57	\$1.72	\$1.87	\$2.02	\$2.18	\$2.33	\$51.84	
CMS Energy Corporation (NYSE:CMS)	8.09%	-59.08	\$0.52	\$0.52	\$2.20	\$2.34	\$2.49	\$2.70	\$2.91	\$3.13	\$3.35	\$3.58	\$3.80	\$4.02	\$4.24	\$4.44	\$4.64	\$100.16	
Consolidated Edison, Inc. (NYSE:ED)	7.68%	-91.23	\$0.84	\$0.84	\$3.43	\$3.54	\$3.60	\$3.65	\$3.94	\$4.24	\$4.56	\$4.87	\$5.20	\$5.53	\$5.86	\$6.19	\$6.52	\$153.81	
Dominion Energy, Inc. (NYSE:D)	9.89%	-48.54	\$0.67	\$0.67	\$2.68	\$2.69	\$2.67	\$2.67	\$2.99	\$3.32	\$3.65	\$3.98	\$4.30	\$4.61	\$4.89	\$5.14	\$5.36	\$86.23	
DTE Energy Company (NYSE:DTE)	8.61%	-109.44	\$1.02	\$1.04	\$4.38	\$4.67	\$4.93	\$5.19	\$5.68	\$6.17	\$6.68	\$7.20	\$7.72	\$8.23	\$8.73	\$9.22	\$9.68	\$191.27	
Duke Energy Corporation (NYSE:DUK)	8.41%	-96.65	\$1.06	\$1.06	\$4.33	\$4.50	\$4.73	\$5.04	\$5.36	\$5.68	\$6.01	\$6.33	\$6.65	\$6.97	\$7.27	\$7.57	\$7.85	\$158.93	
Edison International (NYSE:EIX)	9.34%	-69.96	\$0.77	\$0.77	\$3.27	\$3.44	\$3.60	\$3.74	\$4.09	\$4.45	\$4.82	\$5.19	\$5.57	\$5.95	\$6.33	\$6.69	\$7.05	\$124.48	
Entergy Corporation (NYSE:ETR)	9.10%	-103.65	\$1.11	\$1.15	\$4.79	\$5.02	\$5.35	\$5.65	\$6.10	\$6.57	\$7.05	\$7.53	\$8.01	\$8.49	\$8.96	\$9.42	\$9.86	\$179.44	
Eversource Energy (NYSE:ES)	9.49%	-58.41	\$0.64	\$0.67	\$2.74	\$2.87	\$3.00	\$3.14	\$3.31	\$3.48	\$3.65	\$3.82	\$3.99	\$4.16	\$4.32	\$4.48	\$4.64	\$84.54	
Eversource Energy (NYSE:ES)	9.49%	-58.41	\$0.72	\$0.72	\$3.04	\$3.23	\$3.43	\$3.61	\$3.85	\$4.09	\$4.34	\$4.58	\$4.83	\$5.07	\$5.31	\$5.55	\$5.78	\$98.81	
Exelon Corporation (NASDAQGS:EXC)	8.60%	-36.46	\$0.38	\$0.38	\$1.61	\$1.72	\$1.81	\$1.89	\$2.02	\$2.15	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$2.98	\$3.11	\$61.48	
FirstEnergy Corp. (NYSE:FE)	9.18%	-37.99	\$0.42	\$0.42	\$1.78	\$1.90	\$2.03	\$2.15	\$2.31	\$2.47	\$2.64	\$2.81	\$2.98	\$3.15	\$3.32	\$3.48	\$3.64	\$65.35	
Hawaiian Electric Industries, Inc. (NYSE:HE)	11.01%	-12.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.82	\$0.87	\$0.96	\$1.06	\$1.16	\$1.26	\$1.37	\$1.49	\$1.61	\$1.75	\$1.89	\$27.51	
IDACORP, Inc. (NYSE:IDA)	7.76%	-92.81	\$0.83	\$0.83	\$3.55	\$3.71	\$3.89	\$4.09	\$4.37	\$4.66	\$4.95	\$5.25	\$5.54	\$5.83	\$6.12	\$6.40	\$6.68	\$153.53	
MDU Resources Group, Inc. (NYSE:MDU)	NA	-22.58	\$0.13	\$0.13	\$0.52	\$0.50	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
MGE Energy, Inc. (NASDAQGS:MGEE)	NA	-73.69	\$0.43	\$0.43	\$1.84	\$1.93	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
NextEra Energy, Inc. (NYSE:NEE)	8.31%	-63.22	\$0.52	\$0.52	\$2.26	\$2.47	\$2.69	\$2.89	\$3.15	\$3.42	\$3.70	\$3.97	\$4.25	\$4.52	\$4.79	\$5.04	\$5.28	\$109.78	
NiSource Inc. (NYSE:NI)	8.78%	-27.04	\$0.27	\$0.27	\$1.12	\$1.19	\$1.30	\$1.46	\$1.57	\$1.68	\$1.79	\$1.90	\$2.01	\$2.12	\$2.22	\$2.33	\$2.42	\$46.21	
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	8.67%	-49.56	\$0.65	\$0.65	\$2.63	\$2.65	\$2.73	\$2.78	\$2.93	\$3.08	\$3.23	\$3.38	\$3.53	\$3.68	\$3.83	\$3.97	\$4.11	\$79.65	
OGE Energy Corp. (NYSE:OGE)	8.27%	-34.14	\$0.43	\$0.43	\$1.72	\$1.75	\$1.76	\$1.78	\$1.87	\$1.97	\$2.06	\$2.16	\$2.25	\$2.35	\$2.44	\$2.54	\$2.63	\$54.43	
Otter Tail Corporation (NASDAQGS:OTTR)	6.27%	-87.21	\$0.47	\$0.47	\$1.97	\$2.08	\$2.20	\$2.33	\$2.53	\$2.75	\$2.96	\$3.18	\$3.41	\$3.64	\$3.87	\$4.09	\$4.32	\$144.90	
PG&E Corporation (NYSE:PCG)	9.31%	-17.05	\$0.01	\$0.01	\$0.09	\$0.15	\$0.27	\$0.48	\$0.61	\$0.76	\$0.93	\$1.10	\$1.29	\$1.49	\$1.70	\$1.91	\$2.12	\$39.56	
Pinnacle West Capital Corporation (NYSE:PNW)	8.71%	-72.41	\$0.88	\$0.89	\$3.62	\$3.70	\$3.75	\$3.81	\$4.09	\$4.37	\$4.65	\$4.93	\$5.20	\$5.47	\$5.74	\$5.99	\$6.23	\$119.93	
PNM Resources, Inc. (NYSE:PNM)	8.85%	-37.24	\$0.39	\$0.39	\$1.63	\$1.73	\$1.84	\$1.92	\$2.07	\$2.22	\$2.38	\$2.54	\$2.70	\$2.87	\$3.04	\$3.21	\$3.39	\$64.72	
Portland General Electric Company (NYSE:POR)	9.52%	-42.00	\$0.51	\$0.51	\$2.09	\$2.20	\$2.32	\$2.43	\$2.65	\$2.87	\$3.09	\$3.31	\$3.53	\$3.74	\$3.93	\$4.12	\$4.29	\$72.84	
PPL Corporation (NYSE:PPL)	8.44%	-27.19	\$0.26	\$0.26	\$1.10	\$1.18	\$1.26	\$1.36	\$1.46	\$1.57	\$1.67	\$1.78	\$1.88	\$1.98	\$2.09	\$2.18	\$2.28	\$46.06	
Public Service Enterprise Group Incorporated (NYSE:PEG)	7.94%	-64.90	\$0.60	\$0.60	\$2.54	\$2.67	\$2.75	\$2.83	\$3.05	\$3.28	\$3.51	\$3.74	\$3.98	\$4.22	\$4.45	\$4.68	\$4.90	\$109.20	
Sempra (NYSE:SRE)	8.26%	-72.26	\$0.63	\$0.64	\$2.60	\$2.79	\$2.93	\$2.93	\$3.23	\$3.54	\$3.86	\$4.20	\$4.55	\$4.91	\$5.28	\$5.65	\$6.03	\$129.12	
The Southern Company (NYSE:SO)	7.99%	-71.34	\$0.72	\$0.72	\$2.96	\$3.07	\$3.16	\$3.22	\$3.46	\$3.71	\$3.96	\$4.21	\$4.46	\$4.70	\$4.94	\$5.17	\$5.39	\$118.28	
Unitil Corporation (NYSE:UTL)	NA	-50.88	\$0.43	\$0.43	\$1.80	\$1.91	\$2.03	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
WEC Energy Group, Inc. (NYSE:WEC)	8.56%	-81.11	\$0.84	\$0.84	\$3.56	\$3.80	\$4.03	\$4.26	\$4.57	\$4.88	\$5.18	\$5.49	\$5.78	\$6.07	\$6.35	\$6.61	\$6.85	\$134.94	
Xcel Energy Inc. (NASDAQGS:XEL)	8.50%	-55.99	\$0.55	\$0.55	\$2.32	\$2.44	\$2.58	\$2.76	\$2.98	\$3.19	\$3.42	\$3.64	\$3.87	\$4.10	\$4.32	\$4.54	\$4.76	\$95.76	
<b>Average</b>	<b>8.63%</b>																		
<b>Less Than 10% Non-Regulated or International</b>	<b>8.63%</b>																		
<b>Common Proxy Companies Since 2012/2014</b>	<b>8.45%</b>																		

Notes:  
NA - Annual EPS Estimates through 2028 Not Available

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

**Earnings Per Share Estimates**

Company Name	Consensus Analysts' EPS Estimates						2028 - 2038 Transitionary Period to Perpetual Growth									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
ALLETE, Inc. (NYSE:ALE)	\$3.73	\$4.11	\$4.41	\$4.79	\$5.11	\$5.29	\$5.48	\$5.66	\$5.85	\$6.05	\$6.24	\$6.44	\$6.64	\$6.84	\$7.05	
Alliant Energy Corporation (NASDAQGS:LNT)	\$3.06	\$3.25	\$3.46	\$3.66	\$3.92	\$4.17	\$4.41	\$4.66	\$4.90	\$5.13	\$5.36	\$5.58	\$5.79	\$5.98	\$6.16	
Ameren Corporation (NYSE:AEE)	\$4.60	\$4.90	\$5.23	\$5.56	\$5.95	\$6.31	\$6.67	\$7.02	\$7.37	\$7.71	\$8.05	\$8.37	\$8.68	\$8.97	\$9.23	
American Electric Power Company, Inc. (NASDAQGS:AEP)	\$5.61	\$5.96	\$6.32	\$6.74	\$7.20	\$7.62	\$8.05	\$8.47	\$8.89	\$9.31	\$9.71	\$10.09	\$10.46	\$10.81	\$11.13	
Avangrid, Inc. (NYSE:AGR)	\$2.26	\$2.41	\$2.49	\$2.62	\$2.76	\$2.92	\$3.09	\$3.25	\$3.41	\$3.57	\$3.72	\$3.87	\$4.01	\$4.14	\$4.27	
Avista Corporation (NYSE:AVA)	\$2.44	\$2.63	\$2.71	\$2.84	\$2.94	\$3.08	\$3.22	\$3.36	\$3.51	\$3.65	\$3.78	\$3.92	\$4.05	\$4.18	\$4.31	
Black Hills Corporation (NYSE:BKH)	\$3.92	\$4.13	\$4.35	\$4.65	\$4.82	\$5.01	\$5.21	\$5.40	\$5.60	\$5.80	\$6.00	\$6.20	\$6.40	\$6.60	\$6.80	
CenterPoint Energy, Inc. (NYSE:CNP)	\$1.62	\$1.74	\$1.88	\$2.04	\$2.18	\$2.34	\$2.50	\$2.66	\$2.82	\$2.98	\$3.12	\$3.26	\$3.39	\$3.51	\$3.62	
CMS Energy Corporation (NYSE:CMS)	\$3.33	\$3.60	\$3.86	\$4.15	\$4.36	\$4.66	\$4.96	\$5.26	\$5.55	\$5.84	\$6.12	\$6.38	\$6.62	\$6.85	\$7.06	
Consolidated Edison, Inc. (NYSE:ED)	\$5.31	\$5.61	\$5.85	\$6.25	\$6.60	\$6.96	\$7.32	\$7.69	\$8.05	\$8.40	\$8.75	\$9.08	\$9.41	\$9.71	\$10.01	
Dominion Energy, Inc. (NYSE:D)	\$2.78	\$3.38	\$3.57	\$3.83	\$4.00	\$4.47	\$4.94	\$5.43	\$5.90	\$6.36	\$6.80	\$7.20	\$7.55	\$7.85	\$8.09	
DTE Energy Company (NYSE:DTE)	\$6.69	\$7.18	\$7.73	\$8.29	\$8.86	\$9.52	\$10.19	\$10.86	\$11.51	\$12.15	\$12.76	\$13.34	\$13.87	\$14.36	\$14.79	
Duke Energy Corporation (NYSE:DUK)	\$5.97	\$6.33	\$6.73	\$7.21	\$7.64	\$8.10	\$8.56	\$9.01	\$9.47	\$9.91	\$10.34	\$10.75	\$11.14	\$11.52	\$11.86	
Edison International (NYSE:EIX)	\$4.96	\$5.60	\$5.98	\$6.32	\$6.65	\$7.12	\$7.58	\$8.04	\$8.49	\$8.94	\$9.36	\$9.77	\$10.14	\$10.49	\$10.81	
Entergy Corporation (NYSE:ETR)	\$7.22	\$7.72	\$8.29	\$8.82	\$9.39	\$10.01	\$10.63	\$11.25	\$11.87	\$12.46	\$13.04	\$13.59	\$14.11	\$14.59	\$15.02	
Eversource Energy (NYSE:ES)	\$4.56	\$4.81	\$5.10	\$5.43	\$5.73	\$6.05	\$6.38	\$6.71	\$7.03	\$7.34	\$7.65	\$7.95	\$8.24	\$8.51	\$8.76	
Exelon Corporation (NASDAQGS:EXC)	\$2.44	\$2.62	\$2.77	\$2.95	\$3.12	\$3.29	\$3.47	\$3.64	\$3.81	\$3.98	\$4.15	\$4.31	\$4.46	\$4.61	\$4.74	
FirstEnergy Corp. (NYSE:FE)	\$2.69	\$2.86	\$3.07	\$3.29	\$3.53	\$3.75	\$3.97	\$4.19	\$4.40	\$4.61	\$4.82	\$5.01	\$5.20	\$5.38	\$5.54	
Hawaiian Electric Industries, Inc. (NYSE:HE)	\$1.83	\$1.96	\$2.06	\$2.15	\$2.31	\$2.35	\$2.41	\$2.46	\$2.52	\$2.59	\$2.65	\$2.73	\$2.80	\$2.88	\$2.97	
IDACORP, Inc. (NYSE:IDA)	\$5.41	\$5.77	\$6.00	\$6.39	\$6.57	\$6.96	\$7.34	\$7.73	\$8.11	\$8.48	\$8.84	\$9.19	\$9.53	\$9.85	\$10.14	
MDU Resources Group, Inc. (NYSE:MDU)	\$1.60	\$1.41	\$1.82	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
MGE Energy, Inc. (NASDAQGS:MGEE)	\$3.69	\$4.03	\$4.39	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
NextEra Energy, Inc. (NYSE:NEE)	\$3.40	\$3.68	\$3.97	\$4.35	\$4.80	\$5.16	\$5.53	\$5.90	\$6.26	\$6.61	\$6.94	\$7.26	\$7.55	\$7.82	\$8.05	
NiSource Inc. (NYSE:NI)	\$1.72	\$1.85	\$1.98	\$2.13	\$2.30	\$2.45	\$2.60	\$2.75	\$2.90	\$3.05	\$3.19	\$3.32	\$3.45	\$3.57	\$3.67	
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	\$3.51	\$3.68	\$3.86	\$4.03	\$4.22	\$4.43	\$4.64	\$4.84	\$5.05	\$5.26	\$5.46	\$5.66	\$5.85	\$6.04	\$6.22	
OGE Energy Corp. (NYSE:OGE)	\$2.12	\$2.28	\$2.41	\$2.54	\$2.67	\$2.81	\$2.94	\$3.08	\$3.21	\$3.35	\$3.48	\$3.60	\$3.73	\$3.85	\$3.96	
Otter Tail Corporation (NASDAQGS:OTTR)	\$6.37	\$4.45	\$3.85	\$4.06	\$4.24	\$4.50	\$4.76	\$5.02	\$5.28	\$5.53	\$5.77	\$6.01	\$6.23	\$6.44	\$6.63	
PG&E Corporation (NYSE:PCG)	\$1.36	\$1.47	\$1.59	\$1.73	\$1.91	\$2.08	\$2.26	\$2.43	\$2.60	\$2.76	\$2.92	\$3.07	\$3.20	\$3.32	\$3.41	
Pinnacle West Capital Corporation (NYSE:PNW)	\$4.76	\$4.93	\$5.32	\$5.63	\$5.91	\$6.30	\$6.69	\$7.07	\$7.45	\$7.83	\$8.19	\$8.53	\$8.85	\$9.15	\$9.43	
PNM Resources, Inc. (NYSE:PNM)	\$2.69	\$2.81	\$3.00	\$3.32	\$3.50	\$3.68	\$3.86	\$4.04	\$4.21	\$4.39	\$4.56	\$4.73	\$4.89	\$5.05	\$5.20	
Portland General Electric Company (NYSE:POR)	\$3.08	\$3.25	\$3.40	\$3.57	\$3.74	\$4.06	\$4.37	\$4.68	\$4.99	\$5.29	\$5.57	\$5.84	\$6.08	\$6.30	\$6.49	
PPL Corporation (NYSE:PPL)	\$1.70	\$1.82	\$1.94	\$2.07	\$2.18	\$2.32	\$2.46	\$2.60	\$2.74	\$2.87	\$3.00	\$3.13	\$3.25	\$3.36	\$3.46	
Public Service Enterprise Group Incorporated (NYSE:PEG)	\$3.67	\$4.03	\$4.26	\$4.52	\$4.77	\$5.07	\$5.37	\$5.66	\$5.95	\$6.24	\$6.51	\$6.78	\$7.03	\$7.26	\$7.48	
Sempra (NYSE:SRE)	\$4.67	\$5.01	\$5.52	\$5.87	\$6.28	\$6.61	\$6.93	\$7.26	\$7.58	\$7.90	\$8.22	\$8.52	\$8.82	\$9.11	\$9.38	
The Southern Company (NYSE:SO)	\$4.01	\$4.31	\$4.57	\$4.80	\$5.11	\$5.45	\$5.79	\$6.13	\$6.46	\$6.79	\$7.10	\$7.40	\$7.68	\$7.94	\$8.18	
Unitil Corporation (NYSE:UTL)	\$2.93	\$3.10	\$3.32	\$3.53	\$3.70	\$3.89	\$4.09	\$4.28	\$4.48	\$4.67	\$4.85	\$5.03	\$5.21	\$5.38	\$5.54	
WEC Energy Group, Inc. (NYSE:WEC)	\$4.87	\$5.22	\$5.58	\$5.97	\$6.38	\$6.82	\$7.26	\$7.70	\$8.13	\$8.55	\$8.96	\$9.34	\$9.70	\$10.04	\$10.34	
Xcel Energy Inc. (NASDAQGS:XEL)	\$3.56	\$3.84	\$4.11	\$4.39	\$4.68	\$4.96	\$5.24	\$5.52	\$5.80	\$6.07	\$6.33	\$6.58	\$6.83	\$7.05	\$7.26	

**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	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ALLETE, Inc. (NYSE:ALE)	3.60%	3.54%	3.48%	3.42%	3.36%	3.30%	3.24%	3.18%	3.12%	3.06%	3.00%
Alliant Energy Corporation (NASDAQGS:LNT)	6.60%	6.24%	5.88%	5.52%	5.16%	4.80%	4.44%	4.08%	3.72%	3.36%	3.00%
Ameren Corporation (NYSE:AEE)	6.32%	5.99%	5.65%	5.32%	4.99%	4.66%	4.33%	4.00%	3.66%	3.33%	3.00%
American Electric Power Company, Inc. (NASDAQGS:AEP)	6.26%	5.93%	5.61%	5.28%	4.95%	4.63%	4.30%	3.98%	3.65%	3.33%	3.00%
Avangrid, Inc. (NYSE:AGR)	6.23%	5.91%	5.59%	5.26%	4.94%	4.62%	4.29%	3.97%	3.65%	3.32%	3.00%
Avista Corporation (NYSE:AVA)	5.00%	4.80%	4.60%	4.40%	4.20%	4.00%	3.80%	3.60%	3.40%	3.20%	3.00%
Black Hills Corporation (NYSE:BKH)	4.10%	3.99%	3.88%	3.77%	3.66%	3.55%	3.44%	3.33%	3.22%	3.11%	3.00%
CenterPoint Energy, Inc. (NYSE:CNP)	7.90%	7.41%	6.92%	6.43%	5.94%	5.45%	4.96%	4.47%	3.98%	3.49%	3.00%
CMS Energy Corporation (NYSE:CMS)	7.29%	6.86%	6.44%	6.01%	5.58%	5.15%	4.72%	4.29%	3.86%	3.43%	3.00%
Consolidated Edison, Inc. (NYSE:ED)	5.79%	5.51%	5.24%	4.96%	4.68%	4.40%	4.12%	3.84%	3.56%	3.28%	3.00%
Dominion Energy, Inc. (NYSE:D)	12.63%	11.66%	10.70%	9.74%	8.78%	7.81%	6.85%	5.89%	4.93%	3.96%	3.00%
DTE Energy Company (NYSE:DTE)	8.05%	7.54%	7.04%	6.53%	6.03%	5.52%	5.02%	4.51%	4.01%	3.50%	3.00%
Duke Energy Corporation (NYSE:DUK)	6.34%	6.00%	5.67%	5.34%	5.00%	4.67%	4.33%	4.00%	3.67%	3.33%	3.00%
Edison International (NYSE:EIX)	7.40%	6.96%	6.52%	6.08%	5.64%	5.20%	4.76%	4.32%	3.88%	3.44%	3.00%
Entergy Corporation (NYSE:ETR)	7.05%	6.65%	6.24%	5.84%	5.43%	5.03%	4.62%	4.22%	3.81%	3.41%	3.00%
Evergy, Inc. (NYSE:EVRG)	5.40%	5.16%	4.92%	4.68%	4.44%	4.20%	3.96%	3.72%	3.48%	3.24%	3.00%
Eversource Energy (NYSE:ES)	6.00%	5.70%	5.40%	5.10%	4.80%	4.50%	4.20%	3.90%	3.60%	3.30%	3.00%
Exelon Corporation (NASDAQGS:EXC)	5.87%	5.58%	5.30%	5.01%	4.72%	4.43%	4.15%	3.86%	3.57%	3.29%	3.00%
FirstEnergy Corp. (NYSE:FE)	6.59%	6.23%	5.87%	5.52%	5.16%	4.80%	4.44%	4.08%	3.72%	3.36%	3.00%
Hawaiian Electric Industries, Inc. (NYSE:HE)	2.05%	2.15%	2.24%	2.34%	2.43%	2.53%	2.62%	2.72%	2.81%	2.91%	3.00%
IDACORP, Inc. (NYSE:IDA)	6.20%	5.88%	5.56%	5.24%	4.92%	4.60%	4.28%	3.96%	3.64%	3.32%	3.00%
MDU Resources Group, Inc. (NYSE:MDU)	6.50%	6.15%	5.80%	5.45%	5.10%	4.75%	4.40%	4.05%	3.70%	3.35%	3.00%
MGE Energy, Inc. (NASDAQGS:MGEE)	0.00%	0.30%	0.60%	0.90%	1.20%	1.50%	1.80%	2.10%	2.40%	2.70%	3.00%
NextEra Energy, Inc. (NYSE:NEE)	8.18%	7.66%	7.14%	6.62%	6.11%	5.59%	5.07%	4.55%	4.04%	3.52%	3.00%
NiSource Inc. (NYSE:NI)	7.00%	6.60%	6.20%	5.80%	5.40%	5.00%	4.60%	4.20%	3.80%	3.40%	3.00%
NorthWestern Corporation (NASDAQGS:NWE)	5.10%	4.89%	4.68%	4.47%	4.26%	4.05%	3.84%	3.63%	3.42%	3.21%	3.00%
OGE Energy Corp. (NYSE:OGE)	5.27%	5.04%	4.81%	4.59%	4.36%	4.13%	3.91%	3.68%	3.45%	3.23%	3.00%
Otter Tail Corporation (NASDAQGS:OTTR)	6.50%	6.15%	5.80%	5.45%	5.10%	4.75%	4.40%	4.05%	3.70%	3.35%	3.00%
PG&E Corporation (NYSE:PCG)	9.67%	9.00%	8.33%	7.67%	7.00%	6.33%	5.67%	5.00%	4.33%	3.67%	3.00%
Pinnacle West Capital Corporation (NYSE:PNW)	6.98%	6.58%	6.18%	5.79%	5.39%	4.99%	4.59%	4.19%	3.80%	3.40%	3.00%
PNM Resources, Inc. (NYSE:PNM)	5.32%	5.09%	4.86%	4.62%	4.39%	4.16%	3.93%	3.70%	3.46%	3.23%	3.00%
Portland General Electric Company (NYSE:POR)	8.95%	8.36%	7.76%	7.17%	6.57%	5.98%	5.38%	4.79%	4.19%	3.60%	3.00%
PPL Corporation (NYSE:PPL)	6.87%	6.48%	6.10%	5.71%	5.32%	4.94%	4.55%	4.16%	3.77%	3.39%	3.00%
Public Service Enterprise Group Incorporated (NYSE:PEG)	6.56%	6.20%	5.85%	5.49%	5.14%	4.78%	4.42%	4.07%	3.71%	3.36%	3.00%
Sempra (NYSE:SRE)	5.44%	5.20%	4.95%	4.71%	4.46%	4.22%	3.98%	3.73%	3.49%	3.24%	3.00%
The Southern Company (NYSE:SO)	7.05%	6.65%	6.24%	5.84%	5.43%	5.03%	4.62%	4.22%	3.81%	3.41%	3.00%
Unitil Corporation (NYSE:UTL)	5.50%	5.25%	5.00%	4.75%	4.50%	4.25%	4.00%	3.75%	3.50%	3.25%	3.00%
WEC Energy Group, Inc. (NYSE:WEC)	7.35%	6.92%	6.48%	6.05%	5.61%	5.18%	4.74%	4.31%	3.87%	3.44%	3.00%
Xcel Energy Inc. (NASDAQGS:XEL)	6.36%	6.02%	5.69%	5.35%	5.02%	4.68%	4.34%	4.01%	3.67%	3.34%	3.00%

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

**Dividend Payout Ratios**

Consensus Payouts Based on DPS and EPS Estimates

2028 - 2038 Transitory Payout Ratios

Company Name	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ALLETE, Inc. (NYSE:ALE)	75.72%	71.72%	70.02%	68.06%	67.12%	67.25%	67.38%	67.51%	67.64%	67.77%	67.90%	68.03%	68.16%	68.29%	68.42%
Alliant Energy Corporation (NASDAQGS:LNT)	62.65%	62.65%	62.23%	62.18%	60.79%	61.55%	62.32%	63.08%	63.84%	64.61%	65.37%	66.13%	66.89%	67.66%	68.42%
Ameren Corporation (NYSE:AEE)	58.51%	58.71%	58.66%	58.17%	57.79%	58.85%	59.92%	60.98%	62.04%	63.11%	64.17%	65.23%	66.30%	67.36%	68.42%
American Electric Power Company, Inc. (NASDAQGS:AEP)	64.03%	63.79%	64.05%	63.28%	60.74%	61.51%	62.27%	63.04%	63.81%	64.58%	65.35%	66.12%	66.88%	67.65%	68.42%
Avangrid, Inc. (NYSE:AGR)	78.55%	73.99%	70.69%	67.30%	63.77%	64.23%	64.70%	65.16%	65.63%	66.09%	66.56%	67.03%	67.49%	67.96%	68.42%
Avista Corporation (NYSE:AVA)	77.87%	75.93%	76.48%	76.41%	77.21%	76.33%	75.45%	74.57%	73.69%	72.82%	71.94%	71.06%	70.18%	69.30%	68.42%
Black Hills Corporation (NYSE:BKH)	66.61%	65.74%	64.06%	62.97%	63.07%	63.61%	64.14%	64.68%	65.21%	65.75%	66.28%	66.82%	67.35%	67.89%	68.42%
CenterPoint Energy, Inc. (NYSE:CNP)	50.86%	49.80%	49.31%	47.43%	46.94%	49.09%	51.24%	53.39%	55.53%	57.68%	59.83%	61.98%	64.13%	66.27%	68.42%
CMS Energy Corporation (NYSE:CMS)	62.16%	61.20%	60.58%	60.10%	61.76%	62.43%	63.10%	63.76%	64.43%	65.09%	65.76%	66.42%	67.09%	67.76%	68.42%
Consolidated Edison, Inc. (NYSE:ED)	62.53%	61.12%	60.47%	57.61%	55.33%	56.64%	57.95%	59.26%	60.57%	61.88%	63.19%	64.49%	65.80%	67.11%	68.42%
Dominion Energy, Inc. (NYSE:D)	95.92%	79.28%	75.47%	69.64%	66.75%	66.92%	67.08%	67.25%	67.42%	67.59%	67.75%	67.92%	68.09%	68.25%	68.42%
DTE Energy Company (NYSE:DTE)	61.34%	60.93%	60.44%	59.47%	58.61%	59.59%	60.57%	61.55%	62.53%	63.52%	64.50%	65.48%	66.46%	67.44%	68.42%
Duke Energy Corporation (NYSE:DUK)	70.39%	68.43%	66.84%	65.64%	65.90%	66.15%	66.41%	66.66%	66.91%	67.16%	67.41%	67.67%	67.92%	68.17%	68.42%
Edison International (NYSE:EIX)	62.84%	58.39%	57.62%	56.98%	56.27%	57.48%	58.70%	59.91%	61.13%	62.35%	63.56%	64.78%	65.99%	67.21%	68.42%
Entergy Corporation (NYSE:ETR)	63.06%	62.08%	60.63%	60.70%	60.14%	60.97%	61.80%	62.63%	63.45%	64.28%	65.11%	65.94%	66.77%	67.59%	68.42%
Evergy, Inc. (NYSE:EVRG)	67.86%	67.08%	67.06%	67.76%	66.75%	66.92%	67.08%	67.25%	67.42%	67.59%	67.75%	67.92%	68.09%	68.25%	68.42%
Eversource Energy (NYSE:ES)	62.74%	63.15%	63.25%	63.22%	63.04%	63.58%	64.11%	64.65%	65.19%	65.73%	66.27%	66.81%	67.34%	67.88%	68.42%
Exelon Corporation (NASDAQGS:EXC)	62.39%	61.58%	62.04%	61.31%	60.47%	61.26%	62.06%	62.85%	63.65%	64.44%	65.24%	66.03%	66.83%	67.63%	68.42%
FirstEnergy Corp. (NYSE:FE)	62.46%	62.32%	61.92%	61.83%	60.86%	61.61%	62.37%	63.13%	63.88%	64.64%	65.39%	66.15%	66.91%	67.66%	68.42%
Hawaiian Electric Industries, Inc. (NYSE:HE)	0.00%	0.00%	0.00%	37.91%	37.74%	40.81%	43.88%	46.95%	50.01%	53.08%	56.15%	59.22%	62.29%	65.35%	68.42%
IDACORP, Inc. (NYSE:IDA)	62.23%	61.55%	61.83%	60.92%	62.25%	62.87%	63.49%	64.10%	64.72%	65.34%	65.95%	66.57%	67.19%	67.80%	68.42%
MDU Resources Group, Inc. (NYSE:MDU)	31.26%	37.06%	27.49%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	68.42%
MGE Energy, Inc. (NASDAQGS:MGEE)	47.43%	45.66%	43.96%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	68.42%
NextEra Energy, Inc. (NYSE:NEE)	60.38%	61.33%	62.27%	61.75%	60.20%	61.02%	61.85%	62.67%	63.49%	64.31%	65.13%	65.96%	66.78%	67.60%	68.42%
NiSource Inc. (NYSE:NI)	61.65%	60.67%	60.31%	61.09%	63.48%	63.97%	64.47%	64.96%	65.46%	65.95%	66.44%	66.94%	67.43%	67.93%	68.42%
NorthWestern Corporation (NASDAQGS:NWE)	73.95%	71.54%	68.75%	67.69%	65.82%	66.08%	66.34%	66.60%	66.86%	67.12%	67.38%	67.64%	67.90%	68.16%	68.42%
OGE Energy Corp. (NYSE:OGE)	79.73%	75.22%	72.34%	69.21%	66.40%	66.60%	66.80%	67.00%	67.21%	67.41%	67.61%	67.81%	68.02%	68.22%	68.42%
Otter Tail Corporation (NASDAQGS:OTTR)	29.20%	44.30%	54.03%	54.19%	54.95%	56.30%	57.65%	58.99%	60.34%	61.69%	63.03%	64.38%	65.73%	67.07%	68.42%
PG&E Corporation (NYSE:PCG)	3.24%	5.88%	9.20%	15.74%	25.13%	29.46%	33.79%	38.12%	42.45%	46.78%	51.10%	55.43%	59.76%	64.09%	68.42%
Pinnacle West Capital Corporation (NYSE:PNW)	74.25%	73.46%	69.59%	66.49%	64.55%	64.94%	65.32%	65.71%	66.10%	66.49%	66.87%	67.26%	67.65%	68.03%	68.42%
PNM Resources, Inc. (NYSE:PNM)	57.57%	58.12%	57.57%	55.35%	54.86%	56.21%	57.57%	58.93%	60.28%	61.64%	63.00%	64.35%	65.71%	67.06%	68.42%
Portland General Electric Company (NYSE:POR)	64.58%	64.32%	64.70%	64.82%	64.93%	65.28%	65.63%	65.98%	66.33%	66.68%	67.02%	67.37%	67.72%	68.07%	68.42%
PPL Corporation (NYSE:PPL)	60.51%	60.35%	60.64%	61.13%	62.48%	63.07%	63.67%	64.26%	64.86%	65.45%	66.04%	66.64%	67.23%	67.83%	68.42%
Public Service Enterprise Group Incorporated (NYSE:PEG)	65.55%	62.87%	62.65%	60.72%	59.22%	60.14%	61.06%	61.98%	62.90%	63.82%	64.74%	65.66%	66.58%	67.50%	68.42%
Sempra (NYSE:SRE)	53.70%	51.88%	50.61%	49.91%	46.66%	48.83%	51.01%	53.19%	55.36%	57.54%	59.72%	61.89%	64.07%	66.24%	68.42%
The Southern Company (NYSE:SO)	71.53%	68.77%	67.10%	65.68%	63.01%	63.55%	64.10%	64.64%	65.18%	65.72%	66.26%	66.80%	67.34%	67.88%	68.42%
Unitil Corporation (NYSE:UTL)	57.95%	58.00%	57.62%	57.59%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	68.42%
WEC Energy Group, Inc. (NYSE:WEC)	68.58%	68.33%	68.03%	67.50%	66.85%	67.01%	67.16%	67.32%	67.48%	67.64%	67.79%	67.95%	68.11%	68.26%	68.42%
Xcel Energy Inc. (NASDAQGS:XEL)	61.54%	60.38%	59.48%	58.82%	59.11%	60.04%	60.97%	61.90%	62.83%	63.76%	64.70%	65.63%	66.56%	67.49%	68.42%