

**Multiple-Stage Dividend Discount Model  
for the Edison Electric Institute Electric Utility Companies  
Using Six-Month Average of Stock Prices**

**Estimated Dividends and Terminal Cash Flow**

Company Name	Cost of Equity	Terminal Value															
		10/31/2024	11/15/2024	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)	8.28%	-63.52	\$0.71	\$2.95	\$3.08	\$3.26	\$3.43	\$3.56	\$3.69	\$3.83	\$3.97	\$4.11	\$4.25	\$4.39	\$4.54	\$4.69	\$99.34
Alliant Energy Corporation (NASDAQGS:LNT)	7.99%	-55.55	\$0.48	\$2.03	\$2.15	\$2.28	\$2.40	\$2.59	\$2.77	\$2.96	\$3.16	\$3.35	\$3.54	\$3.73	\$3.91	\$4.09	\$92.25
Ameren Corporation (NYSE:AEE)	8.15%	-79.02	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.70	\$3.98	\$4.28	\$4.58	\$4.88	\$5.18	\$5.49	\$5.79	\$6.08	\$133.71
American Electric Power Company, Inc. (NASDAQGS:AEP)	8.18%	-95.03	\$0.90	\$3.80	\$4.02	\$4.18	\$4.36	\$4.67	\$4.98	\$5.30	\$5.63	\$5.95	\$6.27	\$6.59	\$6.90	\$7.20	\$156.61
Avangrid, Inc. (NYSE:AGR)	8.59%	-35.79	\$0.44	\$1.76	\$1.76	\$1.76	\$1.76	\$1.89	\$2.02	\$2.15	\$2.28	\$2.41	\$2.54	\$2.66	\$2.78	\$2.90	\$58.39
Avista Corporation (NYSE:AVA)	8.64%	-37.32	\$0.48	\$1.98	\$2.07	\$2.17	\$2.27	\$2.35	\$2.42	\$2.49	\$2.56	\$2.63	\$2.70	\$2.76	\$2.81	\$2.87	\$56.31
Black Hills Corporation (NYSE:BKH)	8.54%	-57.60	\$0.65	\$2.71	\$2.83	\$2.95	\$3.04	\$3.20	\$3.36	\$3.53	\$3.69	\$3.86	\$4.04	\$4.21	\$4.38	\$4.56	\$92.70
CenterPoint Energy, Inc. (NYSE:CNP)	8.11%	-29.02	\$0.20	\$0.86	\$0.93	\$1.01	\$1.10	\$1.22	\$1.35	\$1.47	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.29	\$51.33
CMS Energy Corporation (NYSE:CMS)	7.85%	-65.12	\$0.52	\$2.20	\$2.34	\$2.51	\$2.68	\$2.90	\$3.13	\$3.36	\$3.59	\$3.82	\$4.05	\$4.27	\$4.49	\$4.69	\$108.87
Consolidated Edison, Inc. (NYSE:ED)	7.60%	-97.41	\$0.83	\$3.43	\$3.56	\$3.64	\$3.77	\$4.05	\$4.35	\$4.66	\$4.97	\$5.28	\$5.60	\$5.93	\$6.25	\$6.57	\$161.45
Dominion Energy, Inc. (NYSE:D)	9.42%	-54.43	\$0.67	\$2.68	\$2.69	\$2.67	\$2.67	\$2.99	\$3.32	\$3.65	\$3.99	\$4.31	\$4.62	\$4.90	\$5.16	\$5.38	\$94.70
DTE Energy Company (NYSE:DTE)	8.36%	-119.92	\$1.07	\$4.41	\$4.71	\$5.04	\$5.36	\$5.83	\$6.32	\$6.81	\$7.31	\$7.80	\$8.29	\$8.77	\$9.23	\$9.66	\$203.87
Duke Energy Corporation (NYSE:DUK)	7.96%	-108.75	\$1.07	\$4.31	\$4.47	\$4.61	\$4.84	\$5.17	\$5.51	\$5.85	\$6.20	\$6.54	\$6.87	\$7.21	\$7.53	\$7.84	\$177.32
Edison International (NYSE:EIX)	8.96%	-79.55	\$0.76	\$3.24	\$3.41	\$3.58	\$3.72	\$4.08	\$4.46	\$4.86	\$5.26	\$5.67	\$6.08	\$6.49	\$6.89	\$7.28	\$140.15
Entergy Corporation (NYSE:ETR)	8.96%	-117.70	\$1.19	\$4.80	\$5.05	\$5.44	\$5.79	\$6.31	\$6.85	\$7.40	\$7.96	\$8.51	\$9.07	\$9.62	\$10.15	\$10.67	\$204.11
Evergy, Inc. (NASDAQGS:EVRG)	8.78%	-57.23	\$0.67	\$2.73	\$2.86	\$2.99	\$3.15	\$3.33	\$3.51	\$3.70	\$3.88	\$4.06	\$4.24	\$4.42	\$4.59	\$4.75	\$92.43
Eversource Energy (NYSE:ES)	9.17%	-63.05	\$0.72	\$3.04	\$3.23	\$3.43	\$3.64	\$3.86	\$4.09	\$4.31	\$4.54	\$4.77	\$5.00	\$5.23	\$5.45	\$5.66	\$103.98
Exelon Corporation (NASDAQGS:EXC)	8.68%	-37.80	\$0.38	\$1.61	\$1.71	\$1.82	\$1.92	\$2.05	\$2.19	\$2.33	\$2.47	\$2.61	\$2.75	\$2.89	\$3.02	\$3.16	\$63.04
FirstEnergy Corp. (NYSE:FE)	8.96%	-41.37	\$0.42	\$1.79	\$1.90	\$2.03	\$2.15	\$2.31	\$2.48	\$2.65	\$2.83	\$3.00	\$3.17	\$3.35	\$3.51	\$3.68	\$70.15
Hawaiian Electric Industries, Inc. (NYSE:HE)	6.62%	-11.76	\$0.00	\$0.00	\$0.13	\$0.20	\$0.27	\$0.32	\$0.35	\$0.39	\$0.42	\$0.45	\$0.49	\$0.54	\$0.59	\$0.65	\$21.41
IDACORP, Inc. (NYSE:IDA)	7.93%	-98.39	\$0.85	\$3.53	\$3.70	\$3.87	\$4.05	\$4.38	\$4.72	\$5.07	\$5.43	\$5.79	\$6.14	\$6.50	\$6.85	\$7.19	\$164.97
MDU Resources Group, Inc. (NYSE:MDU)	NA	-26.02	\$0.13	\$0.52	\$0.54	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
MGE Energy, Inc. (NASDAQGS:MGEE)	NA	-84.26	\$0.45	\$1.84	\$1.93	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc. (NYSE:NEE)	7.55%	-77.69	\$0.52	\$2.26	\$2.48	\$2.72	\$2.97	\$3.23	\$3.50	\$3.77	\$4.04	\$4.31	\$4.57	\$4.82	\$5.06	\$5.29	\$129.94
NiSource Inc. (NYSE:NI)	8.30%	-31.34	\$0.27	\$1.13	\$1.19	\$1.26	\$1.34	\$1.47	\$1.60	\$1.73	\$1.86	\$2.00	\$2.13	\$2.26	\$2.39	\$2.51	\$53.80
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	8.60%	-52.96	\$0.65	\$2.64	\$2.68	\$2.73	\$2.78	\$2.94	\$3.11	\$3.27	\$3.43	\$3.60	\$3.76	\$3.92	\$4.07	\$4.22	\$84.82
OGE Energy Corp. (NYSE:OGE)	8.01%	-38.14	\$0.43	\$1.71	\$1.74	\$1.75	\$1.76	\$1.87	\$1.98	\$2.09	\$2.20	\$2.31	\$2.42	\$2.52	\$2.62	\$2.72	\$60.81
Otter Tail Corporation (NASDAQGS:OTTR)	6.37%	-85.82	\$0.47	\$1.97	\$2.10	\$2.20	\$2.34	\$2.53	\$2.73	\$2.93	\$3.14	\$3.35	\$3.57	\$3.78	\$4.00	\$4.21	\$140.39
PG&E Corporation (NYSE:PCG)	9.13%	-18.75	\$0.02	\$0.09	\$0.18	\$0.30	\$0.49	\$0.62	\$0.77	\$0.93	\$1.11	\$1.30	\$1.50	\$1.70	\$1.92	\$2.13	\$41.67
Pinnacle West Capital Corporation (NYSE:PNW)	8.14%	-83.00	\$0.90	\$3.64	\$3.74	\$3.73	\$3.80	\$4.07	\$4.34	\$4.61	\$4.88	\$5.15	\$5.41	\$5.67	\$5.92	\$6.16	\$134.55
Portland General Electric Company (NYSE:POR)	9.19%	-45.94	\$0.50	\$2.09	\$2.20	\$2.31	\$2.42	\$2.63	\$2.85	\$3.07	\$3.29	\$3.51	\$3.72	\$3.91	\$4.10	\$4.27	\$78.19
PPL Corporation (NYSE:PPL)	8.25%	-30.28	\$0.26	\$1.09	\$1.17	\$1.26	\$1.35	\$1.46	\$1.58	\$1.69	\$1.81	\$1.93	\$2.04	\$2.16	\$2.27	\$2.37	\$51.16
Public Service Enterprise Group Incorporated (NYSE:PEG)	7.25%	-79.58	\$0.60	\$2.53	\$2.67	\$2.80	\$2.91	\$3.13	\$3.36	\$3.58	\$3.81	\$4.05	\$4.28	\$4.50	\$4.73	\$4.94	\$130.20
Sempra (NYSE:SRE)	8.35%	-79.32	\$0.63	\$2.64	\$2.82	\$2.96	\$3.13	\$3.47	\$3.81	\$4.18	\$4.56	\$4.95	\$5.34	\$5.75	\$6.15	\$6.55	\$141.05
The Southern Company (NYSE:SO)	7.35%	-84.13	\$0.72	\$2.95	\$3.05	\$3.16	\$3.25	\$3.48	\$3.71	\$3.94	\$4.18	\$4.41	\$4.64	\$4.86	\$5.08	\$5.29	\$135.84
TXNM Energy, Inc. (NYSE:TXNM)	8.53%	-40.17	\$0.39	\$1.63	\$1.72	\$1.82	\$1.91	\$2.05	\$2.19	\$2.34	\$2.49	\$2.65	\$2.81	\$2.97	\$3.13	\$3.30	\$68.05
Unitil Corporation (NYSE:UTL)	7.50%	-56.42	\$0.43	\$1.80	\$1.91	\$2.03	\$2.15	\$2.31	\$2.49	\$2.66	\$2.84	\$3.02	\$3.21	\$3.39	\$3.57	\$3.75	\$93.76
WEC Energy Group, Inc. (NYSE:WEC)	8.29%	-87.76	\$0.84	\$3.56	\$3.76	\$4.04	\$4.29	\$4.58	\$4.88	\$5.17	\$5.46	\$5.74	\$6.02	\$6.28	\$6.53	\$6.76	\$142.94
Xcel Energy Inc. (NASDAQGS:XEL)	8.62%	-58.62	\$0.55	\$2.31	\$2.44	\$2.56	\$2.72	\$2.96	\$3.20	\$3.46	\$3.71	\$3.97	\$4.23	\$4.48	\$4.73	\$4.97	\$100.67
<b>Average</b>	<b>8.25%</b>																
<b>Less Than 10% Non-Regulated or International</b>	<b>8.38%</b>																
<b>Common Proxy Companies Since 2012/2014</b>	<b>8.19%</b>																

Notes:  
NA - Annual EPS Estimates through 2028 Not Available

**Multiple-Stage Dividend Discount Model  
for the Edison Electric Institute Electric Utility Companies  
Using Three-Month Average of Stock Prices**

**Estimated Dividends and Terminal Cash Flow**

Company Name	Cost of Equity																Terminal Value
		10/31/2024	11/15/2024	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)	8.24%	-63.94	\$0.71	\$2.95	\$3.08	\$3.26	\$3.43	\$3.56	\$3.69	\$3.83	\$3.97	\$4.11	\$4.25	\$4.39	\$4.54	\$4.69	\$99.98
Alliant Energy Corporation (NASDAQGS:LNT)	7.70%	-59.12	\$0.48	\$2.03	\$2.15	\$2.28	\$2.40	\$2.59	\$2.77	\$2.96	\$3.16	\$3.35	\$3.54	\$3.73	\$3.91	\$4.09	\$97.68
Ameren Corporation (NYSE:AEE)	7.83%	-84.70	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.70	\$3.98	\$4.28	\$4.58	\$4.88	\$5.18	\$5.49	\$5.79	\$6.08	\$142.38
American Electric Power Company, Inc. (NASDAQGS:AEP)	7.93%	-99.93	\$0.90	\$3.80	\$4.02	\$4.18	\$4.36	\$4.67	\$4.98	\$5.30	\$5.63	\$5.95	\$6.27	\$6.59	\$6.90	\$7.20	\$164.06
Avangrid, Inc. (NYSE:AGR)	8.59%	-35.78	\$0.44	\$1.76	\$1.76	\$1.76	\$1.76	\$1.89	\$2.02	\$2.15	\$2.28	\$2.41	\$2.54	\$2.66	\$2.78	\$2.90	\$58.38
Avista Corporation (NYSE:AVA)	8.49%	-38.27	\$0.48	\$1.98	\$2.07	\$2.17	\$2.27	\$2.35	\$2.42	\$2.49	\$2.56	\$2.63	\$2.70	\$2.76	\$2.81	\$2.87	\$57.72
Black Hills Corporation (NYSE:BKH)	8.37%	-59.50	\$0.65	\$2.71	\$2.83	\$2.95	\$3.04	\$3.20	\$3.36	\$3.53	\$3.69	\$3.86	\$4.04	\$4.21	\$4.38	\$4.56	\$95.58
CenterPoint Energy, Inc. (NYSE:CNP)	8.25%	-28.17	\$0.20	\$0.86	\$0.93	\$1.01	\$1.10	\$1.22	\$1.35	\$1.47	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.29	\$50.02
CMS Energy Corporation (NYSE:CMS)	7.60%	-68.88	\$0.52	\$2.20	\$2.34	\$2.51	\$2.68	\$2.90	\$3.13	\$3.36	\$3.59	\$3.82	\$4.05	\$4.27	\$4.49	\$4.69	\$114.60
Consolidated Edison, Inc. (NYSE:ED)	7.36%	-102.93	\$0.83	\$3.43	\$3.56	\$3.64	\$3.77	\$4.05	\$4.35	\$4.66	\$4.97	\$5.28	\$5.60	\$5.93	\$6.25	\$6.57	\$169.85
Dominion Energy, Inc. (NYSE:D)	9.13%	-57.24	\$0.67	\$2.68	\$2.69	\$2.67	\$2.67	\$2.99	\$3.32	\$3.65	\$3.99	\$4.31	\$4.62	\$4.90	\$5.16	\$5.38	\$99.02
DTE Energy Company (NYSE:DTE)	8.16%	-125.02	\$1.07	\$4.41	\$4.71	\$5.04	\$5.36	\$5.83	\$6.32	\$6.81	\$7.31	\$7.80	\$8.29	\$8.77	\$9.23	\$9.66	\$211.65
Duke Energy Corporation (NYSE:DUK)	7.68%	-115.33	\$1.07	\$4.31	\$4.47	\$4.61	\$4.84	\$5.17	\$5.51	\$5.85	\$6.20	\$6.54	\$6.87	\$7.21	\$7.53	\$7.84	\$187.29
Edison International (NYSE:EIX)	8.62%	-84.75	\$0.76	\$3.24	\$3.41	\$3.58	\$3.72	\$4.08	\$4.46	\$4.86	\$5.26	\$5.67	\$6.08	\$6.49	\$6.89	\$7.28	\$148.17
Entergy Corporation (NYSE:ETR)	8.56%	-126.81	\$1.19	\$4.80	\$5.05	\$5.44	\$5.79	\$6.31	\$6.85	\$7.40	\$7.96	\$8.51	\$9.07	\$9.62	\$10.15	\$10.67	\$218.08
Energy, Inc. (NASDAQGS:EVRG)	8.51%	-60.14	\$0.67	\$2.73	\$2.86	\$2.99	\$3.15	\$3.33	\$3.51	\$3.70	\$3.88	\$4.06	\$4.24	\$4.42	\$4.59	\$4.75	\$96.83
Eversource Energy (NYSE:ES)	8.88%	-66.28	\$0.72	\$3.04	\$3.23	\$3.43	\$3.64	\$3.86	\$4.09	\$4.31	\$4.54	\$4.77	\$5.00	\$5.23	\$5.45	\$5.66	\$108.88
Exelon Corporation (NASDAQGS:EXC)	8.49%	-39.18	\$0.38	\$1.61	\$1.71	\$1.82	\$1.92	\$2.05	\$2.19	\$2.33	\$2.47	\$2.61	\$2.75	\$2.89	\$3.02	\$3.16	\$65.14
FirstEnergy Corp. (NYSE:FE)	8.70%	-43.35	\$0.42	\$1.79	\$1.90	\$2.03	\$2.15	\$2.31	\$2.48	\$2.65	\$2.83	\$3.00	\$3.17	\$3.35	\$3.51	\$3.68	\$73.17
Hawaiian Electric Industries, Inc. (NYSE:HE)	6.63%	-11.72	\$0.00	\$0.00	\$0.13	\$0.20	\$0.27	\$0.32	\$0.35	\$0.39	\$0.42	\$0.45	\$0.49	\$0.54	\$0.59	\$0.65	\$21.35
IDACORP, Inc. (NYSE:IDA)	7.73%	-102.77	\$0.85	\$3.53	\$3.70	\$3.87	\$4.05	\$4.38	\$4.72	\$5.07	\$5.43	\$5.79	\$6.14	\$6.50	\$6.85	\$7.19	\$171.66
MDU Resources Group, Inc. (NYSE:MDU)	NA	-26.66	\$0.13	\$0.52	\$0.54	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
MGE Energy, Inc. (NASDAQGS:MGEE)	NA	-88.95	\$0.45	\$1.84	\$1.93	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc. (NYSE:NEE)	7.36%	-81.41	\$0.52	\$2.26	\$2.48	\$2.72	\$2.97	\$3.23	\$3.50	\$3.77	\$4.04	\$4.31	\$4.57	\$4.82	\$5.06	\$5.29	\$135.60
NiSource Inc. (NYSE:NI)	7.98%	-33.51	\$0.27	\$1.13	\$1.19	\$1.26	\$1.34	\$1.47	\$1.60	\$1.73	\$1.86	\$2.00	\$2.13	\$2.26	\$2.39	\$2.51	\$57.11
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	8.42%	-54.72	\$0.65	\$2.64	\$2.68	\$2.73	\$2.78	\$2.94	\$3.11	\$3.27	\$3.43	\$3.60	\$3.76	\$3.92	\$4.07	\$4.22	\$87.48
OGE Energy Corp. (NYSE:OGE)	7.77%	-40.06	\$0.43	\$1.71	\$1.74	\$1.75	\$1.76	\$1.87	\$1.98	\$2.09	\$2.20	\$2.31	\$2.42	\$2.52	\$2.62	\$2.72	\$63.72
Otter Tail Corporation (NASDAQGS:OTTR)	6.52%	-81.81	\$0.47	\$1.97	\$2.10	\$2.20	\$2.34	\$2.53	\$2.73	\$2.93	\$3.14	\$3.35	\$3.57	\$3.78	\$4.00	\$4.21	\$134.25
PG&E Corporation (NYSE:PCG)	8.95%	-19.51	\$0.02	\$0.09	\$0.18	\$0.30	\$0.49	\$0.62	\$0.77	\$0.93	\$1.11	\$1.30	\$1.50	\$1.70	\$1.92	\$2.13	\$42.89
Pinnacle West Capital Corporation (NYSE:PNW)	7.86%	-87.82	\$0.90	\$3.64	\$3.74	\$3.73	\$3.80	\$4.07	\$4.34	\$4.61	\$4.88	\$5.15	\$5.41	\$5.67	\$5.92	\$6.16	\$141.87
Portland General Electric Company (NYSE:POR)	8.99%	-47.58	\$0.50	\$2.09	\$2.20	\$2.31	\$2.42	\$2.63	\$2.85	\$3.07	\$3.29	\$3.51	\$3.72	\$3.91	\$4.10	\$4.27	\$80.70
PPL Corporation (NYSE:PPL)	7.98%	-31.97	\$0.26	\$1.09	\$1.17	\$1.26	\$1.35	\$1.46	\$1.58	\$1.69	\$1.81	\$1.93	\$2.04	\$2.16	\$2.27	\$2.37	\$53.74
Public Service Enterprise Group Incorporated (NYSE:PEG)	7.00%	-84.84	\$0.60	\$2.53	\$2.67	\$2.80	\$2.91	\$3.13	\$3.36	\$3.58	\$3.81	\$4.05	\$4.28	\$4.50	\$4.73	\$4.94	\$138.19
Sempra (NYSE:SRE)	8.17%	-82.25	\$0.63	\$2.64	\$2.82	\$2.96	\$3.13	\$3.47	\$3.81	\$4.18	\$4.56	\$4.95	\$5.34	\$5.75	\$6.15	\$6.55	\$145.57
The Southern Company (NYSE:SO)	7.11%	-89.10	\$0.72	\$2.95	\$3.05	\$3.16	\$3.25	\$3.48	\$3.71	\$3.94	\$4.18	\$4.41	\$4.64	\$4.86	\$5.08	\$5.29	\$143.37
TXNM Energy, Inc. (NYSE:TXNM)	8.27%	-42.27	\$0.39	\$1.63	\$1.72	\$1.82	\$1.91	\$2.05	\$2.19	\$2.34	\$2.49	\$2.65	\$2.81	\$2.97	\$3.13	\$3.30	\$71.27
Unitil Corporation (NYSE:UTL)	7.30%	-59.25	\$0.43	\$1.80	\$1.91	\$2.03	\$2.15	\$2.31	\$2.49	\$2.66	\$2.84	\$3.02	\$3.21	\$3.39	\$3.57	\$3.75	\$98.08
WEC Energy Group, Inc. (NYSE:WEC)	7.94%	-94.07	\$0.84	\$3.56	\$3.76	\$4.04	\$4.29	\$4.58	\$4.88	\$5.17	\$5.46	\$5.74	\$6.02	\$6.28	\$6.53	\$6.76	\$152.49
Xcel Energy Inc. (NASDAQGS:XEL)	8.30%	-62.42	\$0.55	\$2.31	\$2.44	\$2.56	\$2.72	\$2.96	\$3.20	\$3.46	\$3.71	\$3.97	\$4.23	\$4.48	\$4.73	\$4.97	\$106.48
<b>Average</b>	<b>8.04%</b>																
<b>Less Than 10% Non-Regulated or International</b>	<b>8.14%</b>																
<b>Common Proxy Companies Since 2012/2014</b>	<b>7.92%</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**

Consensus Analysts' EPS Estimates

2028 - 2038 Transitionary Period to Perpetual Growth

Company Name	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ALLETE, Inc. (NYSE:ALE)	\$3.70	\$3.99	\$4.36	\$4.79	\$5.11	\$5.29	\$5.48	\$5.67	\$5.86	\$6.06	\$6.26	\$6.46	\$6.66	\$6.86	\$7.07
Alliant Energy Corporation (NASDAQGS:LNT)	\$3.04	\$3.23	\$3.45	\$3.68	\$3.95	\$4.19	\$4.44	\$4.69	\$4.94	\$5.18	\$5.41	\$5.63	\$5.84	\$6.04	\$6.22
Ameren Corporation (NYSE:AEE)	\$4.62	\$4.92	\$5.27	\$5.59	\$5.95	\$6.32	\$6.68	\$7.05	\$7.41	\$7.76	\$8.10	\$8.43	\$8.74	\$9.03	\$9.30
American Electric Power Company, Inc. (NASDAQGS:AEP)	\$5.62	\$5.85	\$6.28	\$6.64	\$7.04	\$7.46	\$7.89	\$8.31	\$8.73	\$9.13	\$9.53	\$9.91	\$10.28	\$10.62	\$10.94
Avangrid, Inc. (NYSE:AGR)	\$2.40	\$2.42	\$2.49	\$2.62	\$2.76	\$2.94	\$3.12	\$3.30	\$3.47	\$3.65	\$3.81	\$3.97	\$4.12	\$4.26	\$4.39
Avista Corporation (NYSE:AVA)	\$2.37	\$2.56	\$2.72	\$2.85	\$2.95	\$3.08	\$3.22	\$3.35	\$3.49	\$3.62	\$3.75	\$3.88	\$4.01	\$4.14	\$4.27
Black Hills Corporation (NYSE:BKH)	\$3.89	\$4.10	\$4.32	\$4.62	\$4.82	\$5.03	\$5.24	\$5.45	\$5.66	\$5.88	\$6.09	\$6.30	\$6.51	\$6.71	\$6.91
CenterPoint Energy, Inc. (NYSE:CNP)	\$1.61	\$1.74	\$1.87	\$2.03	\$2.17	\$2.32	\$2.48	\$2.63	\$2.78	\$2.92	\$3.06	\$3.20	\$3.32	\$3.44	\$3.54
CMS Energy Corporation (NYSE:CMS)	\$3.34	\$3.58	\$3.85	\$4.13	\$4.40	\$4.71	\$5.01	\$5.32	\$5.62	\$5.91	\$6.19	\$6.46	\$6.71	\$6.94	\$7.14
Consolidated Edison, Inc. (NYSE:ED)	\$5.34	\$5.63	\$5.96	\$6.28	\$6.67	\$7.03	\$7.39	\$7.75	\$8.11	\$8.46	\$8.81	\$9.14	\$9.46	\$9.77	\$10.07
Dominion Energy, Inc. (NYSE:D)	\$2.76	\$3.38	\$3.59	\$3.83	\$4.01	\$4.48	\$4.96	\$5.44	\$5.92	\$6.39	\$6.82	\$7.23	\$7.58	\$7.88	\$8.12
DTE Energy Company (NYSE:DTE)	\$6.74	\$7.20	\$7.76	\$8.35	\$8.90	\$9.56	\$10.21	\$10.86	\$11.50	\$12.13	\$12.72	\$13.29	\$13.82	\$14.30	\$14.73
Duke Energy Corporation (NYSE:DUK)	\$5.95	\$6.34	\$6.74	\$7.20	\$7.64	\$8.10	\$8.57	\$9.03	\$9.48	\$9.93	\$10.36	\$10.77	\$11.17	\$11.54	\$11.89
Edison International (NYSE:EIX)	\$4.94	\$5.67	\$6.05	\$6.44	\$6.89	\$7.37	\$7.85	\$8.33	\$8.80	\$9.26	\$9.70	\$10.12	\$10.51	\$10.88	\$11.20
Entergy Corporation (NYSE:ETR)	\$7.24	\$7.74	\$8.46	\$9.18	\$9.97	\$10.68	\$11.39	\$12.09	\$12.79	\$13.46	\$14.11	\$14.73	\$15.30	\$15.83	\$16.31
Evergy, Inc. (NASDAQGS:EVRG)	\$3.84	\$4.05	\$4.27	\$4.49	\$4.77	\$5.02	\$5.28	\$5.53	\$5.79	\$6.04	\$6.28	\$6.52	\$6.75	\$6.97	\$7.18
Eversource Energy (NYSE:ES)	\$4.56	\$4.79	\$5.08	\$5.39	\$5.70	\$6.01	\$6.32	\$6.62	\$6.92	\$7.22	\$7.51	\$7.80	\$8.07	\$8.34	\$8.59
Exelon Corporation (NASDAQGS:EXC)	\$2.45	\$2.63	\$2.78	\$2.96	\$3.16	\$3.34	\$3.51	\$3.69	\$3.86	\$4.04	\$4.20	\$4.37	\$4.52	\$4.67	\$4.81
FirstEnergy Corp. (NYSE:FE)	\$2.68	\$2.89	\$3.10	\$3.31	\$3.56	\$3.78	\$4.00	\$4.23	\$4.45	\$4.66	\$4.87	\$5.07	\$5.26	\$5.44	\$5.60
Hawaiian Electric Industries, Inc. (NYSE:HE)	\$1.52	\$1.47	\$1.51	\$1.57	\$1.65	\$1.46	\$1.31	\$1.21	\$1.13	\$1.07	\$1.03	\$1.02	\$1.01	\$1.03	\$1.06
IDACORP, Inc. (NYSE:IDA)	\$5.41	\$5.82	\$6.27	\$6.65	\$6.96	\$7.40	\$7.84	\$8.28	\$8.72	\$9.14	\$9.55	\$9.95	\$10.32	\$10.67	\$10.99
MDU Resources Group, Inc. (NYSE:MDU)	\$1.21	\$1.21	\$1.02	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)	\$3.42	\$3.68	\$4.01	\$4.34	\$4.75	\$5.12	\$5.49	\$5.86	\$6.22	\$6.58	\$6.91	\$7.23	\$7.53	\$7.79	\$8.02
NiSource Inc. (NYSE:NI)	\$1.73	\$1.86	\$2.00	\$2.15	\$2.33	\$2.50	\$2.67	\$2.84	\$3.01	\$3.17	\$3.32	\$3.47	\$3.61	\$3.73	\$3.85
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	\$3.43	\$3.63	\$3.88	\$4.06	\$4.24	\$4.47	\$4.70	\$4.92	\$5.15	\$5.37	\$5.59	\$5.80	\$6.00	\$6.20	\$6.39
OGE Energy Corp. (NYSE:OGE)	\$2.16	\$2.26	\$2.41	\$2.55	\$2.69	\$2.84	\$2.99	\$3.15	\$3.30	\$3.45	\$3.59	\$3.73	\$3.87	\$4.00	\$4.12
Otter Tail Corporation (NASDAQGS:OTTR)	\$7.11	\$5.63	\$4.93	\$3.99	\$4.22	\$4.46	\$4.70	\$4.94	\$5.18	\$5.41	\$5.64	\$5.86	\$6.07	\$6.27	\$6.46
PG&E Corporation (NYSE:PCG)	\$1.36	\$1.49	\$1.62	\$1.76	\$1.93	\$2.10	\$2.27	\$2.44	\$2.61	\$2.77	\$2.93	\$3.07	\$3.20	\$3.32	\$3.42
Pinnacle West Capital Corporation (NYSE:PNW)	\$4.95	\$4.55	\$5.15	\$5.62	\$5.92	\$6.29	\$6.67	\$7.04	\$7.41	\$7.76	\$8.11	\$8.45	\$8.76	\$9.06	\$9.33
Portland General Electric Company (NYSE:POR)	\$3.13	\$3.24	\$3.41	\$3.58	\$3.76	\$4.07	\$4.38	\$4.68	\$4.99	\$5.28	\$5.56	\$5.83	\$6.07	\$6.29	\$6.47
PPL Corporation (NYSE:PPL)	\$1.71	\$1.83	\$1.95	\$2.10	\$2.26	\$2.41	\$2.56	\$2.71	\$2.86	\$3.00	\$3.14	\$3.27	\$3.40	\$3.51	\$3.62
Public Service Enterprise Group Incorporated (NYSE:PEG)	\$3.67	\$4.06	\$4.37	\$4.61	\$4.82	\$5.12	\$5.41	\$5.71	\$6.00	\$6.28	\$6.56	\$6.82	\$7.07	\$7.31	\$7.53
Sempra (NYSE:SRE)	\$4.77	\$5.15	\$5.55	\$5.99	\$6.47	\$6.88	\$7.28	\$7.68	\$8.08	\$8.47	\$8.84	\$9.21	\$9.55	\$9.87	\$10.17
The Southern Company (NYSE:SO)	\$4.03	\$4.31	\$4.59	\$4.85	\$5.14	\$5.46	\$5.77	\$6.09	\$6.39	\$6.70	\$6.99	\$7.27	\$7.54	\$7.80	\$8.03
TXNM Energy, Inc. (NYSE:TXNM)	\$2.72	\$2.81	\$3.00	\$3.31	\$3.47	\$3.63	\$3.80	\$3.96	\$4.13	\$4.29	\$4.45	\$4.61	\$4.77	\$4.92	\$5.07
Unitil Corporation (NYSE:UTL)	\$2.91	\$3.09	\$3.29	\$3.51	\$3.71	\$3.93	\$4.15	\$4.36	\$4.58	\$4.79	\$4.99	\$5.19	\$5.38	\$5.56	\$5.73
WEC Energy Group, Inc. (NYSE:WEC)	\$4.86	\$5.22	\$5.59	\$5.97	\$6.35	\$6.78	\$7.20	\$7.63	\$8.04	\$8.45	\$8.84	\$9.22	\$9.57	\$9.89	\$10.19
Xcel Energy Inc. (NASDAQGS:XEL)	\$3.56	\$3.82	\$4.12	\$4.42	\$4.73	\$5.05	\$5.37	\$5.69	\$6.00	\$6.31	\$6.60	\$6.88	\$7.14	\$7.39	\$7.61

**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)	3.67%	3.60%	3.53%	3.47%	3.40%	3.33%	3.27%	3.20%	3.13%	3.07%	3.00%
Alliant Energy Corporation (NASDAQGS:LNT)	6.69%	6.32%	5.96%	5.59%	5.22%	4.85%	4.48%	4.11%	3.74%	3.37%	3.00%
Ameren Corporation (NYSE:AEE)	6.49%	6.14%	5.79%	5.45%	5.10%	4.75%	4.40%	4.05%	3.70%	3.35%	3.00%
American Electric Power Company, Inc. (NASDAQGS:AEP)	6.36%	6.02%	5.68%	5.35%	5.01%	4.68%	4.34%	4.01%	3.67%	3.34%	3.00%
Avangrid, Inc. (NYSE:AGR)	6.90%	6.51%	6.12%	5.73%	5.34%	4.95%	4.56%	4.17%	3.78%	3.39%	3.00%
Avista Corporation (NYSE:AVA)	4.68%	4.51%	4.35%	4.18%	4.01%	3.84%	3.67%	3.50%	3.34%	3.17%	3.00%
Black Hills Corporation (NYSE:BKH)	4.49%	4.34%	4.19%	4.04%	3.90%	3.75%	3.60%	3.45%	3.30%	3.15%	3.00%
CenterPoint Energy, Inc. (NYSE:CNP)	7.49%	7.04%	6.59%	6.14%	5.69%	5.24%	4.79%	4.35%	3.90%	3.45%	3.00%
CMS Energy Corporation (NYSE:CMS)	7.37%	6.93%	6.50%	6.06%	5.62%	5.18%	4.75%	4.31%	3.87%	3.44%	3.00%
Consolidated Edison, Inc. (NYSE:ED)	5.69%	5.42%	5.15%	4.89%	4.62%	4.35%	4.08%	3.81%	3.54%	3.27%	3.00%
Dominion Energy, Inc. (NYSE:D)	12.65%	11.68%	10.72%	9.75%	8.79%	7.82%	6.86%	5.89%	4.93%	3.96%	3.00%
DTE Energy Company (NYSE:DTE)	7.82%	7.34%	6.86%	6.37%	5.89%	5.41%	4.93%	4.45%	3.96%	3.48%	3.00%
Duke Energy Corporation (NYSE:DUK)	6.39%	6.05%	5.71%	5.37%	5.03%	4.69%	4.36%	4.02%	3.68%	3.34%	3.00%
Edison International (NYSE:EIX)	7.43%	6.99%	6.54%	6.10%	5.66%	5.21%	4.77%	4.33%	3.89%	3.44%	3.00%
Entergy Corporation (NYSE:ETR)	7.56%	7.10%	6.65%	6.19%	5.74%	5.28%	4.82%	4.37%	3.91%	3.46%	3.00%
Evergy, Inc. (NASDAQGS:EVRG)	5.62%	5.36%	5.10%	4.84%	4.57%	4.31%	4.05%	3.79%	3.52%	3.26%	3.00%
Eversource Energy (NYSE:ES)	5.61%	5.35%	5.09%	4.83%	4.57%	4.31%	4.05%	3.78%	3.52%	3.26%	3.00%
Exelon Corporation (NASDAQGS:EXC)	5.86%	5.58%	5.29%	5.00%	4.72%	4.43%	4.15%	3.86%	3.57%	3.29%	3.00%
FirstEnergy Corp. (NYSE:FE)	6.67%	6.30%	5.93%	5.57%	5.20%	4.83%	4.47%	4.10%	3.73%	3.37%	3.00%
Hawaiian Electric Industries, Inc. (NYSE:HE)	-13.00%	-11.40%	-9.80%	-8.20%	-6.60%	-5.00%	-3.40%	-1.80%	-0.20%	1.40%	3.00%
IDACORP, Inc. (NYSE:IDA)	6.74%	6.37%	5.99%	5.62%	5.24%	4.87%	4.50%	4.12%	3.75%	3.37%	3.00%
MDU Resources Group, Inc. (NYSE:MDU)	-1.85%	-1.37%	-0.88%	-0.40%	0.09%	0.57%	1.06%	1.54%	2.03%	2.51%	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)	8.31%	7.78%	7.25%	6.72%	6.19%	5.66%	5.13%	4.59%	4.06%	3.53%	3.00%
NiSource Inc. (NYSE:NI)	7.78%	7.30%	6.82%	6.34%	5.87%	5.39%	4.91%	4.43%	3.96%	3.48%	3.00%
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	5.61%	5.35%	5.09%	4.83%	4.57%	4.30%	4.04%	3.78%	3.52%	3.26%	3.00%
OGE Energy Corp. (NYSE:OGE)	6.02%	5.71%	5.41%	5.11%	4.81%	4.51%	4.21%	3.90%	3.60%	3.30%	3.00%
Otter Tail Corporation (NASDAQGS:OTTR)	6.00%	5.70%	5.40%	5.10%	4.80%	4.50%	4.20%	3.90%	3.60%	3.30%	3.00%
PG&E Corporation (NYSE:PCG)	9.43%	8.79%	8.15%	7.50%	6.86%	6.22%	5.57%	4.93%	4.29%	3.64%	3.00%
Pinnacle West Capital Corporation (NYSE:PNW)	6.68%	6.31%	5.94%	5.58%	5.21%	4.84%	4.47%	4.10%	3.74%	3.37%	3.00%
Portland General Electric Company (NYSE:POR)	8.79%	8.21%	7.63%	7.05%	6.47%	5.89%	5.31%	4.74%	4.16%	3.58%	3.00%
PPL Corporation (NYSE:PPL)	7.06%	6.66%	6.25%	5.85%	5.44%	5.03%	4.63%	4.22%	3.81%	3.41%	3.00%
Public Service Enterprise Group Incorporated (NYSE:PEG)	6.48%	6.13%	5.78%	5.44%	5.09%	4.74%	4.39%	4.04%	3.70%	3.35%	3.00%
Sempra (NYSE:SRE)	6.60%	6.24%	5.88%	5.52%	5.16%	4.80%	4.44%	4.08%	3.72%	3.36%	3.00%
The Southern Company (NYSE:SO)	6.47%	6.13%	5.78%	5.43%	5.08%	4.74%	4.39%	4.04%	3.69%	3.35%	3.00%
TXNM Energy, Inc. (NYSE:TXNM)	4.91%	4.72%	4.53%	4.34%	4.15%	3.95%	3.76%	3.57%	3.38%	3.19%	3.00%
Unitil Corporation (NYSE:UTL)	6.20%	5.88%	5.56%	5.24%	4.92%	4.60%	4.28%	3.96%	3.64%	3.32%	3.00%
WEC Energy Group, Inc. (NYSE:WEC)	7.10%	6.69%	6.28%	5.87%	5.46%	5.05%	4.64%	4.23%	3.82%	3.41%	3.00%
Xcel Energy Inc. (NASDAQGS:XEL)	7.15%	6.73%	6.32%	5.90%	5.49%	5.07%	4.66%	4.24%	3.83%	3.41%	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)	76.40%	73.90%	70.52%	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)	63.17%	63.01%	62.32%	61.93%	60.92%	61.67%	62.42%	63.17%	63.92%	64.67%	65.42%	66.17%	66.92%	67.67%	68.42%
Ameren Corporation (NYSE:AEE)	58.07%	58.08%	57.61%	57.58%	57.40%	58.50%	59.60%	60.70%	61.81%	62.91%	64.01%	65.11%	66.22%	67.32%	68.42%
American Electric Power Company, Inc. (NASDAQGS:AEP)	63.91%	65.00%	63.98%	62.97%	61.87%	62.53%	63.18%	63.84%	64.49%	65.15%	65.80%	66.46%	67.11%	67.77%	68.42%
Avangrid, Inc. (NYSE:AGR)	73.33%	72.68%	70.62%	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)	80.03%	77.12%	75.85%	76.14%	76.95%	76.10%	75.24%	74.39%	73.54%	72.69%	71.83%	70.98%	70.13%	69.27%	68.42%
Black Hills Corporation (NYSE:BKH)	67.00%	65.97%	65.39%	63.74%	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)	50.52%	49.60%	49.61%	49.68%	50.84%	52.60%	54.36%	56.12%	57.88%	59.63%	61.39%	63.15%	64.91%	66.66%	68.42%
CMS Energy Corporation (NYSE:CMS)	62.03%	61.42%	60.85%	60.65%	60.83%	61.59%	62.35%	63.11%	63.87%	64.63%	65.39%	66.14%	66.90%	67.66%	68.42%
Consolidated Edison, Inc. (NYSE:ED)	62.11%	60.93%	59.75%	57.99%	56.48%	57.67%	58.87%	60.06%	61.26%	62.45%	63.64%	64.84%	66.03%	67.23%	68.42%
Dominion Energy, Inc. (NYSE:D)	96.68%	79.20%	75.01%	69.78%	66.56%	66.75%	66.93%	67.12%	67.30%	67.49%	67.68%	67.86%	68.05%	68.23%	68.42%
DTE Energy Company (NYSE:DTE)	61.06%	61.18%	60.69%	60.32%	60.22%	61.04%	61.86%	62.68%	63.50%	64.32%	65.14%	65.96%	66.78%	67.60%	68.42%
Duke Energy Corporation (NYSE:DUK)	70.20%	67.93%	66.28%	64.09%	63.30%	63.81%	64.32%	64.83%	65.35%	65.86%	66.37%	66.88%	67.40%	67.91%	68.42%
Edison International (NYSE:EIX)	62.52%	57.21%	56.38%	55.58%	53.99%	55.43%	56.87%	58.32%	59.76%	61.20%	62.65%	64.09%	65.53%	66.98%	68.42%
Entergy Corporation (NYSE:ETR)	63.51%	62.07%	59.76%	59.28%	58.07%	59.11%	60.14%	61.18%	62.21%	63.25%	64.28%	65.32%	66.35%	67.39%	68.42%
Evergy, Inc. (NASDAQGS:EVRG)	67.94%	67.33%	66.92%	66.66%	66.15%	66.37%	66.60%	66.83%	67.06%	67.28%	67.51%	67.74%	67.97%	68.19%	68.42%
Eversource Energy (NYSE:ES)	63.03%	63.46%	63.50%	63.57%	63.77%	64.24%	64.70%	65.17%	65.63%	66.10%	66.56%	67.03%	67.49%	67.96%	68.42%
Exelon Corporation (NASDAQGS:EXC)	62.03%	61.30%	61.79%	61.30%	60.73%	61.50%	62.27%	63.04%	63.80%	64.57%	65.34%	66.11%	66.88%	67.65%	68.42%
FirstEnergy Corp. (NYSE:FE)	63.00%	61.90%	61.48%	61.40%	60.32%	61.13%	61.94%	62.75%	63.56%	64.37%	65.18%	65.99%	66.80%	67.61%	68.42%
Hawaiian Electric Industries, Inc. (NYSE:HE)	0.00%	0.00%	8.61%	12.74%	16.41%	21.61%	26.81%	32.02%	37.22%	42.42%	47.62%	52.82%	58.02%	63.22%	68.42%
IDACORP, Inc. (NYSE:IDA)	62.34%	60.62%	59.04%	58.22%	58.15%	59.17%	60.20%	61.23%	62.26%	63.28%	64.31%	65.34%	66.37%	67.39%	68.42%
MDU Resources Group, Inc. (NYSE:MDU)	41.90%	43.45%	52.40%	#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)	60.08%	61.31%	61.99%	62.71%	62.55%	63.13%	63.72%	64.31%	64.90%	65.48%	66.07%	66.66%	67.25%	67.83%	68.42%
NiSource Inc. (NYSE:NI)	61.11%	60.69%	59.81%	58.60%	57.65%	58.73%	59.81%	60.88%	61.96%	63.04%	64.11%	65.19%	66.27%	67.34%	68.42%
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	75.78%	72.76%	69.09%	67.28%	65.51%	65.81%	66.10%	66.39%	66.68%	66.97%	67.26%	67.55%	67.84%	68.13%	68.42%
OGE Energy Corp. (NYSE:OGE)	77.96%	75.48%	72.19%	68.72%	65.61%	65.89%	66.17%	66.45%	66.74%	67.02%	67.30%	67.58%	67.86%	68.14%	68.42%
Otter Tail Corporation (NASDAQGS:OTTR)	26.29%	34.97%	42.60%	55.14%	55.45%	56.75%	58.04%	59.34%	60.64%	61.94%	63.23%	64.53%	65.83%	67.12%	68.42%
PG&E Corporation (NYSE:PCG)	3.38%	6.18%	11.35%	17.01%	25.24%	29.56%	33.87%	38.19%	42.51%	46.83%	51.15%	55.47%	59.78%	64.10%	68.42%
Pinnacle West Capital Corporation (NYSE:PNW)	71.56%	79.90%	72.57%	66.47%	64.19%	64.61%	65.04%	65.46%	65.88%	66.31%	66.73%	67.15%	67.57%	68.00%	68.42%
Portland General Electric Company (NYSE:POR)	63.42%	64.35%	64.47%	64.40%	64.34%	64.75%	65.15%	65.56%	65.97%	66.38%	66.79%	67.20%	67.60%	68.01%	68.42%
PPL Corporation (NYSE:PPL)	60.10%	59.96%	60.16%	59.89%	59.85%	60.70%	61.56%	62.42%	63.28%	64.13%	64.99%	65.85%	66.71%	67.56%	68.42%
Public Service Enterprise Group Incorporated (NYSE:PEG)	65.46%	62.36%	61.15%	60.62%	60.41%	61.21%	62.01%	62.81%	63.61%	64.41%	65.22%	66.02%	66.82%	67.62%	68.42%
Sempra (NYSE:SRE)	51.98%	51.22%	50.74%	49.39%	48.38%	50.39%	52.39%	54.39%	56.40%	58.40%	60.41%	62.41%	64.41%	66.42%	68.42%
The Southern Company (NYSE:SO)	71.00%	68.53%	66.45%	65.22%	63.21%	63.73%	64.26%	64.78%	65.30%	65.82%	66.34%	66.86%	67.38%	67.90%	68.42%
TXNM Energy, Inc. (NYSE:TXNM)	57.09%	58.25%	57.39%	55.12%	54.95%	56.29%	57.64%	58.99%	60.34%	61.68%	63.03%	64.38%	65.73%	67.07%	68.42%
Unitil Corporation (NYSE:UTL)	58.35%	58.25%	58.00%	57.83%	57.83%	58.89%	59.95%	61.01%	62.07%	63.13%	64.19%	65.25%	66.30%	67.36%	68.42%
WEC Energy Group, Inc. (NYSE:WEC)	68.64%	68.22%	67.34%	67.68%	67.49%	67.59%	67.68%	67.77%	67.86%	67.96%	68.05%	68.14%	68.24%	68.33%	68.42%
Xcel Energy Inc. (NASDAQGS:XEL)	61.57%	60.46%	59.13%	57.87%	57.46%	58.55%	59.65%	60.75%	61.84%	62.94%	64.04%	65.13%	66.23%	67.32%	68.42%