

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

Earnings Per Share Estimates

Company Name	Consensus Analysts' EPS Estimates							2025- 2035 Transitionary Period to Perpetual Growth							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ALLETE, Inc.	\$3.17	\$3.85	\$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	\$2.74	\$2.92	\$3.09	\$3.32	\$3.51	\$3.70	\$3.90	\$4.09	\$4.27	\$4.45	\$4.63	\$4.79	\$4.95	\$5.10
Ameren Corporation	\$3.77	\$4.04	\$4.33	\$4.63	\$4.96	\$5.29	\$5.63	\$5.97	\$6.30	\$6.62	\$6.93	\$7.22	\$7.50	\$7.76	\$7.99
American Electric Power Company, Inc.	\$4.68	\$4.99	\$5.26	\$5.56	\$5.89	\$6.22	\$6.56	\$6.90	\$7.23	\$7.55	\$7.87	\$8.18	\$8.47	\$8.75	\$9.02
Avangrid, Inc.	\$2.15	\$2.42	\$2.51	\$2.68	\$2.63	\$2.83	\$3.04	\$3.24	\$3.44	\$3.64	\$3.83	\$4.00	\$4.17	\$4.32	\$4.44
Avista Corporation	\$2.04	\$2.16	\$2.46	\$2.59	\$2.70	\$2.83	\$2.96	\$3.10	\$3.23	\$3.36	\$3.49	\$3.61	\$3.74	\$3.86	\$3.97
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.	\$1.41	\$1.40	\$1.51	\$1.59	\$1.71	\$1.82	\$1.92	\$2.03	\$2.14	\$2.24	\$2.34	\$2.43	\$2.52	\$2.61	\$2.69
CMS Energy Corporation	\$2.67	\$2.88	\$3.12	\$3.39	\$3.59	\$3.84	\$4.08	\$4.32	\$4.56	\$4.79	\$5.02	\$5.23	\$5.43	\$5.62	\$5.79
Consolidated Edison, Inc.	\$4.24	\$4.50	\$4.71	\$4.88	\$5.01	\$5.18	\$5.36	\$5.54	\$5.72	\$5.91	\$6.10	\$6.29	\$6.48	\$6.68	\$6.88
Dominion Energy, Inc.	\$3.88	\$4.13	\$4.38	\$4.66	\$4.89	\$5.21	\$5.52	\$5.83	\$6.14	\$6.44	\$6.73	\$7.01	\$7.28	\$7.52	\$7.75
DTE Energy Company	\$5.90	\$5.93	\$6.28	\$6.73	\$7.26	\$7.67	\$8.08	\$8.49	\$8.90	\$9.30	\$9.69	\$10.07	\$10.43	\$10.78	\$11.10
Duke Energy Corporation	\$5.21	\$5.46	\$5.77	\$6.14	\$6.50	\$6.82	\$7.15	\$7.48	\$7.81	\$8.13	\$8.45	\$8.76	\$9.06	\$9.35	\$9.63
Edison International	\$4.55	\$4.67	\$4.96	\$5.26	\$5.63	\$5.78	\$5.93	\$6.09	\$6.26	\$6.43	\$6.62	\$6.81	\$7.01	\$7.21	\$7.43
Entergy Corporation	\$5.98	\$6.34	\$6.74	\$7.06	\$7.46	\$7.73	\$8.01	\$8.28	\$8.57	\$8.85	\$9.14	\$9.43	\$9.73	\$10.03	\$10.33
Evergy, Inc.	\$3.35	\$3.53	\$3.76	\$3.99	\$4.21	\$4.46	\$4.71	\$4.96	\$5.21	\$5.45	\$5.69	\$5.92	\$6.14	\$6.34	\$6.53
Eversource Energy	\$3.85	\$4.10	\$4.36	\$4.67	\$5.24	\$5.55	\$5.87	\$6.19	\$6.50	\$6.81	\$7.11	\$7.40	\$7.67	\$7.92	\$8.16
Exelon Corporation	\$2.80	\$3.24	\$3.38	\$3.39	\$4.13	\$4.21	\$4.30	\$4.40	\$4.51	\$4.62	\$4.74	\$4.87	\$5.01	\$5.15	\$5.31
FirstEnergy Corp.	\$2.54	\$2.59	\$2.69	\$2.68	\$2.90	\$3.01	\$3.13	\$3.25	\$3.37	\$3.48	\$3.60	\$3.72	\$3.84	\$3.96	\$4.08
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.	\$4.91	\$5.01	\$5.19	\$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.	\$2.13	\$2.28	\$2.44	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
MGE Energy, Inc.	\$2.96	\$3.16	\$3.52	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc.	\$2.53	\$2.74	\$2.95	\$3.18	\$3.50	\$3.77	\$4.05	\$4.32	\$4.58	\$4.84	\$5.09	\$5.33	\$5.54	\$5.74	\$5.91
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	\$3.53	\$3.62	\$3.80	\$3.98	\$4.10	\$4.30	\$4.49	\$4.69	\$4.89	\$5.08	\$5.28	\$5.47	\$5.65	\$5.83	\$6.01
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	\$3.60	\$3.13	\$3.28	\$3.96	\$4.16	\$4.45	\$4.75	\$5.04	\$5.33	\$5.61	\$5.88	\$6.14	\$6.38	\$6.60	\$6.80
PG&E Corporation	\$0.99	\$1.12	\$1.25	\$1.38	\$1.55	\$1.58	\$1.62	\$1.66	\$1.70	\$1.74	\$1.79	\$1.84	\$1.89	\$1.95	\$2.00
Pinnacle West Capital Corporation	\$4.98	\$4.52	\$4.71	\$4.76	\$5.10	\$5.25	\$5.39	\$5.55	\$5.71	\$5.87	\$6.04	\$6.22	\$6.40	\$6.59	\$6.79
PNM Resources, Inc.	\$2.33	\$2.52	\$2.67	\$2.85	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Portland General Electric Company	\$2.75	\$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	\$1.38	\$1.63	\$1.81	\$1.83	\$1.91	\$1.87	\$1.84	\$1.82	\$1.81	\$1.82	\$1.83	\$1.85	\$1.89	\$1.93	\$1.99
Public Service Enterprise Group Incorporated	\$3.58	\$3.51	\$3.69	\$3.90	\$4.17	\$4.31	\$4.45	\$4.60	\$4.75	\$4.91	\$5.06	\$5.22	\$5.38	\$5.55	\$5.71
Sempra	\$8.21	\$8.46	\$8.92	\$9.43	\$9.95	\$10.32	\$10.69	\$11.07	\$11.46	\$11.85	\$12.24	\$12.63	\$13.03	\$13.43	\$13.84
The Southern Company	\$3.34	\$3.53	\$3.81	\$4.13	\$4.31	\$4.53	\$4.76	\$4.99	\$5.21	\$5.43	\$5.65	\$5.86	\$6.07	\$6.27	\$6.45
Unitil Corporation	\$2.44	\$2.56	\$2.76	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
WEC Energy Group, Inc.	\$4.05	\$4.31	\$4.58	\$4.90	\$5.17	\$5.48	\$5.79	\$6.10	\$6.41	\$6.71	\$7.00	\$7.29	\$7.55	\$7.81	\$8.04
Xcel Energy Inc.	\$2.98	\$3.17	\$3.37	\$3.59	\$3.81	\$4.03	\$4.25	\$4.48	\$4.70	\$4.91	\$5.12	\$5.33	\$5.52	\$5.70	\$5.87