

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

Dividend Payout Ratios

Consensus Payouts Based on DPS and EPS Estima

2025- 2035 Transitory Payout Ratios

Company Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ALLETE, Inc.	79.56%	68.65%	69.37%	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	62.32%	62.63%	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	57.49%	57.34%	56.89%	56.80%	56.13%	57.18%	58.23%	59.29%	60.34%	61.40%	62.45%	63.50%	64.56%	65.61%	66.67%
American Electric Power Company, Inc.	63.91%	62.99%	62.69%	61.85%	60.97%	61.54%	62.11%	62.68%	63.25%	63.82%	64.39%	64.96%	65.53%	66.10%	66.67%
Avangrid, Inc.	81.76%	74.35%	73.15%	71.55%	72.76%	72.15%	71.54%	70.93%	70.32%	69.71%	69.10%	68.50%	67.89%	67.28%	66.67%
Avista Corporation	82.76%	81.78%	74.80%	74.52%	74.81%	74.00%	73.19%	72.37%	71.56%	70.74%	69.93%	69.11%	68.30%	67.48%	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.	45.58%	48.14%	47.48%	49.31%	48.15%	50.00%	51.85%	53.70%	55.56%	57.41%	59.26%	61.11%	62.96%	64.81%	66.67%
CMS Energy Corporation	65.08%	63.11%	62.17%	60.51%	61.52%	62.03%	62.55%	63.06%	63.58%	64.09%	64.61%	65.12%	65.64%	66.15%	66.67%
Consolidated Edison, Inc.	73.35%	71.03%	69.45%	68.06%	67.20%	67.15%	67.09%	67.04%	66.99%	66.93%	66.88%	66.83%	66.77%	66.72%	66.67%
Dominion Energy, Inc.	64.96%	64.42%	64.26%	64.33%	65.00%	65.16%	65.33%	65.50%	65.67%	65.83%	66.00%	66.17%	66.33%	66.50%	66.67%
DTE Energy Company	67.80%	63.53%	61.20%	62.07%	61.70%	62.20%	62.70%	63.19%	63.69%	64.19%	64.68%	65.18%	65.67%	66.17%	66.67%
Duke Energy Corporation	75.89%	74.64%	73.53%	70.50%	69.14%	68.89%	68.65%	68.40%	68.15%	67.90%	67.66%	67.41%	67.16%	66.91%	66.67%
Edison International	58.29%	59.29%	58.08%	55.98%	53.70%	55.00%	56.29%	57.59%	58.89%	60.18%	61.48%	62.78%	64.07%	65.37%	66.67%
Entergy Corporation	64.84%	64.36%	64.11%	64.92%	63.64%	63.95%	64.25%	64.55%	64.85%	65.16%	65.46%	65.76%	66.06%	66.36%	66.67%
Evergy, Inc.	64.02%	64.28%	63.82%	64.69%	64.82%	65.00%	65.19%	65.37%	65.56%	65.74%	65.93%	66.11%	66.30%	66.48%	66.67%
Eversource Energy	62.62%	62.32%	62.10%	61.49%	57.91%	58.78%	59.66%	60.53%	61.41%	62.29%	63.16%	64.04%	64.91%	65.79%	66.67%
Exelon Corporation	55.36%	46.69%	46.91%	48.31%	43.27%	45.61%	47.95%	50.29%	52.63%	54.97%	57.31%	59.65%	61.99%	64.33%	66.67%
FirstEnergy Corp.	61.40%	61.45%	60.17%	62.44%	59.77%	60.46%	61.15%	61.84%	62.53%	63.22%	63.91%	64.60%	65.29%	65.98%	66.67%
Hawaiian Electric Industries, Inc.	66.16%	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.	58.36%	60.34%	61.70%	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.	40.46%	38.74%	36.73%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
MGE Energy, Inc.	51.50%	50.49%	47.44%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
NextEra Energy, Inc.	60.96%	61.59%	62.69%	63.48%	63.29%	63.62%	63.96%	64.30%	64.64%	64.98%	65.31%	65.65%	65.99%	66.33%	66.67%
NiSource Inc.	66.50%	65.75%	63.77%	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	70.17%	70.97%	69.83%	68.91%	69.15%	68.90%	68.65%	68.40%	68.15%	67.91%	67.66%	67.41%	67.16%	66.91%	66.67%
OGE Energy Corp.	73.86%	78.03%	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	43.37%	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%	6.03%	30.62%	28.80%	32.59%	36.38%	40.16%	43.95%	47.73%	51.52%	55.31%	59.09%	62.88%	66.67%
Pinnacle West Capital Corporation	67.03%	76.38%	76.16%	76.50%	73.22%	72.56%	71.91%	71.25%	70.60%	69.94%	69.29%	68.63%	67.98%	67.32%	66.67%
PNM Resources, Inc.	55.82%	54.82%	54.68%	54.39%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
Portland General Electric Company	61.40%	64.20%	64.93%	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	120.48%	69.86%	66.07%	64.30%	63.94%	64.21%	64.48%	64.76%	65.03%	65.30%	65.57%	65.85%	66.12%	66.39%	66.67%
Public Service Enterprise Group Incorporated	57.06%	61.41%	61.29%	61.01%	59.79%	60.48%	61.16%	61.85%	62.54%	63.23%	63.92%	64.60%	65.29%	65.98%	66.67%
Sempra	53.63%	55.25%	55.73%	57.26%	57.84%	58.72%	59.60%	60.49%	61.37%	62.25%	63.14%	64.02%	64.90%	65.78%	66.67%
The Southern Company	78.54%	76.51%	73.45%	70.51%	71.08%	70.64%	70.20%	69.76%	69.31%	68.87%	68.43%	67.99%	67.55%	67.11%	66.67%
Unitil Corporation	61.99%	60.69%	60.72%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
WEC Energy Group, Inc.	66.93%	67.65%	67.24%	67.01%	67.35%	67.29%	67.22%	67.15%	67.08%	67.01%	66.94%	66.87%	66.80%	66.74%	66.67%
Xcel Energy Inc.	60.79%	60.51%	60.53%	60.36%	60.14%	60.80%	61.45%	62.10%	62.75%	63.41%	64.06%	64.71%	65.36%	66.01%	66.67%