

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

Esimated Dividends and Terminal Cash Flow

Company Name	Cost of Equity	Terminal Value															
		5/31/2026	9/30/2026	12/31/2026	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	6/30/2039
Alliant Energy Corporation (NASDAQGS:LNT)	7.84%	-70.43	\$0.54	\$0.54	\$2.28	\$2.42	\$2.60	\$2.79	\$3.05	\$3.33	\$3.61	\$3.90	\$4.18	\$4.47	\$4.75	\$5.02	\$119.45
Ameren Corporation (NYSE:AEE)	7.75%	-108.48	\$0.75	\$0.75	\$3.21	\$3.42	\$3.65	\$3.90	\$4.32	\$4.76	\$5.22	\$5.69	\$6.17	\$6.66	\$7.14	\$7.62	\$187.92
American Electric Power Company, Inc. (NASDAQGS:AEP)	7.98%	-128.04	\$0.97	\$1.01	\$4.02	\$4.20	\$4.33	\$4.54	\$5.09	\$5.67	\$6.28	\$6.91	\$7.55	\$8.21	\$8.86	\$9.50	\$225.93
Avista Corporation (NYSE:AVA)	8.72%	-40.68	\$0.49	\$0.49	\$2.03	\$2.09	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$2.78	\$2.91	\$3.04	\$3.17	\$3.29	\$65.07
Black Hills Corporation (NYSE:BKH)	7.74%	-72.83	\$0.70	\$0.70	\$2.92	\$3.04	\$3.16	\$3.29	\$3.49	\$3.70	\$3.90	\$4.10	\$4.30	\$4.50	\$4.70	\$4.88	\$115.71
CenterPoint Energy, Inc. (NYSE:CNP)	7.42%	-41.88	\$0.23	\$0.23	\$0.99	\$1.06	\$1.12	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.33	\$2.54	\$2.75	\$74.60
CMS Energy Corporation (NYSE:CMS)	7.78%	-74.76	\$0.57	\$0.57	\$2.42	\$2.56	\$2.71	\$2.90	\$3.17	\$3.46	\$3.75	\$4.04	\$4.34	\$4.64	\$4.94	\$5.23	\$126.81
Consolidated Edison, Inc. (NYSE:ED)	7.77%	-108.73	\$0.89	\$0.89	\$3.73	\$3.91	\$4.03	\$4.20	\$4.57	\$4.97	\$5.37	\$5.79	\$6.21	\$6.65	\$7.08	\$7.51	\$183.66
Dominion Energy, Inc. (NYSE:D)	8.14%	-62.56	\$0.67	\$0.67	\$2.68	\$2.67	\$2.71	\$2.76	\$2.98	\$3.21	\$3.44	\$3.67	\$3.91	\$4.14	\$4.37	\$4.60	\$103.19
DTE Energy Company (NYSE:DTE)	8.18%	-142.56	\$1.17	\$1.20	\$5.03	\$5.37	\$5.76	\$6.15	\$6.71	\$7.29	\$7.88	\$8.48	\$9.09	\$9.69	\$10.29	\$10.87	\$242.76
Duke Energy Corporation (NYSE:DUK)	7.75%	-125.83	\$1.11	\$1.11	\$4.52	\$4.71	\$4.91	\$5.14	\$5.55	\$5.98	\$6.41	\$6.85	\$7.29	\$7.73	\$8.17	\$8.61	\$208.00
Edison International (NYSE:EIX)	10.29%	-68.76	\$0.88	\$0.88	\$3.73	\$3.94	\$4.16	\$4.39	\$4.75	\$5.12	\$5.51	\$5.90	\$6.29	\$6.69	\$7.08	\$7.48	\$121.10
Entergy Corporation (NYSE:ETR)	8.19%	-105.75	\$0.64	\$0.66	\$2.74	\$2.90	\$3.08	\$3.25	\$3.80	\$4.40	\$5.05	\$5.72	\$6.42	\$7.13	\$7.84	\$8.53	\$198.05
Evergy, Inc. (NASDAQGS:EVRG)	8.26%	-80.38	\$0.69	\$0.71	\$2.85	\$2.96	\$3.05	\$3.17	\$3.53	\$3.91	\$4.30	\$4.71	\$5.11	\$5.52	\$5.92	\$6.31	\$140.55
Eversource Energy (NYSE:ES)	8.52%	-69.95	\$0.79	\$0.79	\$3.35	\$3.51	\$3.68	\$3.86	\$4.04	\$4.23	\$4.42	\$4.62	\$4.81	\$5.01	\$5.21	\$5.41	\$110.92
Exelon Corporation (NASDAQGS:EXC)	8.31%	-46.48	\$0.42	\$0.42	\$1.77	\$1.86	\$1.96	\$2.08	\$2.25	\$2.44	\$2.62	\$2.82	\$3.01	\$3.21	\$3.41	\$3.60	\$79.02
FirstEnergy Corp. (NYSE:FE)	8.43%	-48.24	\$0.47	\$0.47	\$1.96	\$2.07	\$2.16	\$2.30	\$2.49	\$2.68	\$2.88	\$3.08	\$3.27	\$3.46	\$3.65	\$3.83	\$80.57
Hawaiian Electric Industries, Inc. (NYSE:HE)	NM	-14.96	\$0.00	\$0.00	\$0.00	\$0.10	\$0.10	\$0.21	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
IDACORP, Inc. (NYSE:IDA)	7.46%	-140.09	\$0.92	\$0.96	\$3.77	\$3.93	\$4.13	\$4.42	\$4.96	\$5.52	\$6.10	\$6.71	\$7.33	\$7.96	\$8.59	\$9.21	\$243.68
MDU Resources Group, Inc. (NYSE:MDU)	7.59%	-21.11	\$0.15	\$0.15	\$0.62	\$0.66	\$0.74	\$0.79	\$0.86	\$0.94	\$1.02	\$1.10	\$1.18	\$1.26	\$1.34	\$1.42	\$35.71
MGE Energy, Inc. (NASDAQGS:MGEE)	NM	-78.38	\$0.48	\$0.48	\$2.06	\$2.18	\$2.33	\$2.47	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc. (NYSE:NEE)	7.32%	-90.43	\$0.62	\$0.62	\$2.63	\$2.78	\$2.96	\$3.13	\$3.43	\$3.74	\$4.06	\$4.38	\$4.71	\$5.04	\$5.36	\$5.68	\$151.60
NiSource Inc. (NYSE:NI)	7.83%	-46.04	\$0.30	\$0.30	\$1.28	\$1.38	\$1.49	\$1.61	\$1.81	\$2.02	\$2.23	\$2.46	\$2.68	\$2.90	\$3.13	\$3.34	\$81.00
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	7.59%	-69.11	\$0.67	\$0.67	\$2.74	\$2.77	\$2.85	\$2.92	\$3.11	\$3.30	\$3.50	\$3.69	\$3.89	\$4.09	\$4.28	\$4.48	\$110.47
OGE Energy Corp. (NYSE:OGE)	7.78%	-46.63	\$0.43	\$0.43	\$1.73	\$1.76	\$1.81	\$1.86	\$2.02	\$2.18	\$2.35	\$2.52	\$2.69	\$2.86	\$3.04	\$3.21	\$77.43
Otter Tail Corporation (NASDAQGS:OTTR)	7.52%	-87.30	\$0.57	\$0.57	\$2.45	\$2.61	\$2.77	\$2.94	\$3.27	\$3.61	\$3.96	\$4.32	\$4.69	\$5.06	\$5.44	\$5.81	\$150.44
PG&E Corporation (NYSE:PCG)	10.46%	-16.95	\$0.06	\$0.06	\$0.30	\$0.38	\$0.43	\$0.48	\$0.65	\$0.83	\$1.04	\$1.26	\$1.50	\$1.76	\$2.02	\$2.30	\$40.82
Pinnacle West Capital Corporation (NYSE:PNW)	8.16%	-98.61	\$0.93	\$0.94	\$3.82	\$3.98	\$4.10	\$4.27	\$4.66	\$5.05	\$5.45	\$5.85	\$6.26	\$6.65	\$7.04	\$7.42	\$165.23
Portland General Electric Company (NYSE:POR)	8.71%	-51.14	\$0.55	\$0.55	\$2.29	\$2.40	\$2.50	\$2.62	\$2.82	\$3.02	\$3.22	\$3.42	\$3.63	\$3.83	\$4.03	\$4.23	\$85.08
PPL Corporation (NYSE:PPL)	7.94%	-37.14	\$0.29	\$0.29	\$1.21	\$1.27	\$1.32	\$1.39	\$1.54	\$1.70	\$1.86	\$2.03	\$2.20	\$2.37	\$2.54	\$2.71	\$64.41
Public Service Enterprise Group Incorporated (NYSE:PEG)	7.75%	-81.13	\$0.67	\$0.67	\$2.83	\$2.99	\$3.14	\$3.31	\$3.57	\$3.85	\$4.13	\$4.41	\$4.70	\$4.99	\$5.28	\$5.56	\$134.76
Sempra (NYSE:SRE)	8.14%	-92.45	\$0.66	\$0.66	\$2.75	\$2.82	\$2.85	\$2.93	\$3.38	\$3.85	\$4.36	\$4.89	\$5.45	\$6.02	\$6.60	\$7.19	\$170.34
The Southern Company (NYSE:SO)	7.70%	-93.30	\$0.77	\$0.77	\$3.13	\$3.25	\$3.32	\$3.43	\$3.78	\$4.14	\$4.51	\$4.89	\$5.27	\$5.65	\$6.02	\$6.39	\$157.81
TXNM Energy, Inc. (NYSE:TXNM)	NM	-59.01	\$0.42	\$0.42	\$1.78	\$1.88	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Unitil Corporation (NYSE:UTL)	8.43%	-51.59	\$0.48	\$0.48	\$2.00	\$2.12	\$2.23	\$2.35	\$2.56	\$2.77	\$2.99	\$3.21	\$3.44	\$3.66	\$3.89	\$4.11	\$87.99
WEC Energy Group, Inc. (NYSE:WEC)	7.97%	-113.16	\$0.95	\$0.95	\$4.08	\$4.35	\$4.64	\$4.94	\$5.35	\$5.77	\$6.20	\$6.62	\$7.04	\$7.45	\$7.84	\$8.21	\$187.32
Xcel Energy Inc. (NASDAQGS:XEL)	8.24%	-79.16	\$0.59	\$0.59	\$2.50	\$2.59	\$2.66	\$2.76	\$3.14	\$3.55	\$3.98	\$4.43	\$4.89	\$5.35	\$5.82	\$6.28	\$143.50
Average	8.11%																
Less Than 10% Non-Regulated or International	7.96%																
Common Proxy Companies Since 2012/2014	7.96%																

Notes:

NM - Not Meaningful

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

Earnings Per Share Estimates

Company Name	Consensus Analysts' EPS Estimates						2030 - 2040 Transitionary Period to Perpetual Growth									
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Alliant Energy Corporation (NASDAQGS:LNT)	\$3.43	\$3.69	\$4.04	\$4.39	\$4.76	\$5.13	\$5.49	\$5.86	\$6.21	\$6.56	\$6.89	\$7.21	\$7.50	\$7.76	\$7.99	
Ameren Corporation (NYSE:AEE)	\$5.38	\$5.80	\$6.30	\$6.84	\$7.41	\$7.97	\$8.52	\$9.08	\$9.62	\$10.15	\$10.66	\$11.14	\$11.58	\$11.99	\$12.35	
American Electric Power Company, Inc. (NASDAQGS:AEP)	\$6.36	\$6.86	\$7.58	\$8.31	\$9.10	\$9.83	\$10.57	\$11.29	\$12.01	\$12.70	\$13.37	\$13.99	\$14.57	\$15.09	\$15.54	
Avista Corporation (NYSE:AVA)	\$2.60	\$2.79	\$2.93	\$3.16	\$3.36	\$3.55	\$3.73	\$3.92	\$4.10	\$4.28	\$4.46	\$4.63	\$4.79	\$4.95	\$5.10	
Black Hills Corporation (NYSE:BKH)	\$4.34	\$4.61	\$4.96	\$5.35	\$4.94	\$5.23	\$5.51	\$5.79	\$6.07	\$6.35	\$6.61	\$6.87	\$7.12	\$7.36	\$7.58	
CenterPoint Energy, Inc. (NYSE:CNP)	\$1.91	\$2.08	\$2.26	\$2.46	\$2.67	\$2.89	\$3.10	\$3.32	\$3.53	\$3.73	\$3.93	\$4.12	\$4.29	\$4.44	\$4.57	
CMS Energy Corporation (NYSE:CMS)	\$3.88	\$4.17	\$4.50	\$4.85	\$5.16	\$5.52	\$5.88	\$6.24	\$6.59	\$6.93	\$7.26	\$7.57	\$7.87	\$8.14	\$8.38	
Consolidated Edison, Inc. (NYSE:ED)	\$6.11	\$6.49	\$6.92	\$7.40	\$7.82	\$8.29	\$8.75	\$9.22	\$9.68	\$10.13	\$10.56	\$10.98	\$11.39	\$11.77	\$12.12	
Dominion Energy, Inc. (NYSE:D)	\$3.59	\$3.81	\$4.07	\$4.36	\$4.66	\$4.95	\$5.24	\$5.53	\$5.81	\$6.09	\$6.36	\$6.62	\$6.86	\$7.09	\$7.30	
DTE Energy Company (NYSE:DTE)	\$7.71	\$8.35	\$9.10	\$9.87	\$10.58	\$11.34	\$12.09	\$12.84	\$13.58	\$14.29	\$14.98	\$15.64	\$16.25	\$16.81	\$17.32	
Duke Energy Corporation (NYSE:DUK)	\$6.70	\$7.17	\$7.66	\$8.19	\$8.71	\$9.25	\$9.79	\$10.33	\$10.86	\$11.38	\$11.89	\$12.37	\$12.83	\$13.26	\$13.66	
Edison International (NYSE:EIX)	\$6.12	\$6.51	\$6.92	\$7.17	\$7.70	\$8.16	\$8.62	\$9.08	\$9.53	\$9.98	\$10.41	\$10.82	\$11.22	\$11.59	\$11.94	
Entergy Corporation (NYSE:ETR)	\$4.39	\$5.03	\$5.76	\$6.40	\$7.14	\$7.95	\$8.77	\$9.60	\$10.41	\$11.20	\$11.95	\$12.64	\$13.25	\$13.77	\$14.18	
Eversource Energy (NYSE:ES)	\$4.25	\$4.55	\$4.95	\$5.44	\$5.85	\$6.34	\$6.84	\$7.34	\$7.82	\$8.29	\$8.74	\$9.16	\$9.55	\$9.89	\$10.19	
Eversource Energy (NYSE:ES)	\$4.67	\$4.96	\$5.27	\$5.57	\$5.88	\$6.13	\$6.38	\$6.64	\$6.89	\$7.15	\$7.40	\$7.65	\$7.91	\$8.15	\$8.40	
Exelon Corporation (NASDAQGS:EXC)	\$2.86	\$3.04	\$3.26	\$3.46	\$3.71	\$3.93	\$4.16	\$4.38	\$4.60	\$4.82	\$5.03	\$5.23	\$5.42	\$5.60	\$5.77	
FirstEnergy Corp. (NYSE:FE)	\$2.73	\$2.95	\$3.18	\$3.39	\$3.65	\$3.92	\$4.18	\$4.44	\$4.70	\$4.96	\$5.20	\$5.43	\$5.64	\$5.84	\$6.01	
Hawaiian Electric Industries, Inc. (NYSE:HE)	\$0.98	\$1.13	\$1.10	\$1.10	\$1.11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
IDACORP, Inc. (NYSE:IDA)	\$6.39	\$6.95	\$7.58	\$8.27	\$8.90	\$9.60	\$10.30	\$10.99	\$11.68	\$12.34	\$12.98	\$13.58	\$14.13	\$14.63	\$15.07	
MDU Resources Group, Inc. (NYSE:MDU)	\$0.97	\$1.05	\$1.14	\$1.24	\$1.38	\$1.48	\$1.58	\$1.68	\$1.77	\$1.87	\$1.96	\$2.05	\$2.13	\$2.20	\$2.27	
MGE Energy, Inc. (NASDAQGS:MGEE)	\$3.91	\$4.12	\$4.38	\$4.62	\$4.85	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
NextEra Energy, Inc. (NYSE:NEE)	\$4.02	\$4.40	\$4.77	\$5.13	\$5.54	\$5.94	\$6.33	\$6.73	\$7.12	\$7.50	\$7.86	\$8.21	\$8.53	\$8.83	\$9.09	
NiSource Inc. (NYSE:NI)	\$2.06	\$2.24	\$2.47	\$2.74	\$3.02	\$3.29	\$3.57	\$3.84	\$4.11	\$4.38	\$4.62	\$4.86	\$5.07	\$5.25	\$5.41	
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	\$3.73	\$3.97	\$4.24	\$4.46	\$4.66	\$4.91	\$5.16	\$5.41	\$5.66	\$5.90	\$6.14	\$6.38	\$6.60	\$6.82	\$7.02	
OGE Energy Corp. (NYSE:OGE)	\$2.43	\$2.61	\$2.82	\$3.03	\$3.24	\$3.45	\$3.65	\$3.86	\$4.06	\$4.26	\$4.45	\$4.63	\$4.80	\$4.97	\$5.12	
Otter Tail Corporation (NASDAQGS:OTTR)	\$5.84	\$5.32	\$4.81	\$5.16	\$5.66	\$6.08	\$6.50	\$6.93	\$7.34	\$7.75	\$8.13	\$8.50	\$8.84	\$9.15	\$9.42	
PG&E Corporation (NYSE:PCG)	\$1.65	\$1.80	\$1.97	\$2.14	\$2.34	\$2.55	\$2.75	\$2.96	\$3.16	\$3.35	\$3.53	\$3.71	\$3.87	\$4.01	\$4.13	
Pinnacle West Capital Corporation (NYSE:PNW)	\$4.71	\$5.57	\$6.12	\$6.58	\$7.06	\$7.59	\$8.11	\$8.64	\$9.15	\$9.65	\$10.13	\$10.59	\$11.01	\$11.40	\$11.74	
Portland General Electric Company (NYSE:POR)	\$3.39	\$3.58	\$3.78	\$3.99	\$4.28	\$4.54	\$4.80	\$5.06	\$5.31	\$5.56	\$5.80	\$6.04	\$6.26	\$6.47	\$6.66	
PPL Corporation (NYSE:PPL)	\$1.95	\$2.12	\$2.29	\$2.46	\$2.65	\$2.84	\$3.04	\$3.24	\$3.43	\$3.62	\$3.80	\$3.97	\$4.12	\$4.27	\$4.40	
Public Service Enterprise Group Incorporated (NYSE:PEG)	\$4.38	\$4.70	\$5.04	\$5.38	\$5.67	\$6.02	\$6.36	\$6.71	\$7.05	\$7.38	\$7.71	\$8.02	\$8.32	\$8.59	\$8.85	
Sempra (NYSE:SRE)	\$5.11	\$5.54	\$6.00	\$6.56	\$7.15	\$7.71	\$8.27	\$8.82	\$9.37	\$9.90	\$10.40	\$10.88	\$11.32	\$11.72	\$12.07	
The Southern Company (NYSE:SO)	\$4.57	\$4.92	\$5.36	\$5.73	\$6.13	\$6.60	\$7.06	\$7.53	\$7.98	\$8.42	\$8.85	\$9.25	\$9.62	\$9.96	\$10.25	
TXNM Energy, Inc. (NYSE:TXNM)	\$3.00	\$3.30	\$3.58	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Unitil Corporation (NYSE:UTL)	\$3.26	\$3.47	\$3.70	\$3.94	\$4.13	\$4.40	\$4.67	\$4.94	\$5.20	\$5.46	\$5.71	\$5.94	\$6.17	\$6.38	\$6.57	
WEC Energy Group, Inc. (NYSE:WEC)	\$5.60	\$6.00	\$6.51	\$7.04	\$7.65	\$8.23	\$8.82	\$9.41	\$9.98	\$10.54	\$11.07	\$11.58	\$12.04	\$12.47	\$12.84	
Xcel Energy Inc. (NASDAQGS:XEL)	\$4.11	\$4.53	\$4.98	\$5.39	\$5.80	\$6.32	\$6.85	\$7.37	\$7.88	\$8.38	\$8.85	\$9.29	\$9.70	\$10.05	\$10.35	

**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	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Alliant Energy Corporation (NASDAQGS:LNT)	8.17%	7.66%	7.14%	6.62%	6.10%	5.59%	5.07%	4.55%	4.03%	3.52%	3.00%
Ameren Corporation (NYSE:AEE)	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%
American Electric Power Company, Inc. (NASDAQGS:AEP)	8.57%	8.01%	7.45%	6.90%	6.34%	5.78%	5.23%	4.67%	4.11%	3.56%	3.00%
Avista Corporation (NYSE:AVA)	5.78%	5.50%	5.22%	4.95%	4.67%	4.39%	4.11%	3.83%	3.56%	3.28%	3.00%
Black Hills Corporation (NYSE:BKH)	6.04%	5.74%	5.43%	5.13%	4.82%	4.52%	4.22%	3.91%	3.61%	3.30%	3.00%
CenterPoint Energy, Inc. (NYSE:CNP)	8.64%	8.07%	7.51%	6.95%	6.38%	5.82%	5.26%	4.69%	4.13%	3.56%	3.00%
CMS Energy Corporation (NYSE:CMS)	7.38%	6.94%	6.50%	6.07%	5.63%	5.19%	4.75%	4.31%	3.88%	3.44%	3.00%
Consolidated Edison, Inc. (NYSE:ED)	6.29%	5.97%	5.64%	5.31%	4.98%	4.65%	4.32%	3.99%	3.66%	3.33%	3.00%
Dominion Energy, Inc. (NYSE:D)	6.55%	6.20%	5.84%	5.49%	5.13%	4.78%	4.42%	4.07%	3.71%	3.36%	3.00%
DTE Energy Company (NYSE:DTE)	7.57%	7.11%	6.65%	6.20%	5.74%	5.28%	4.83%	4.37%	3.91%	3.46%	3.00%
Duke Energy Corporation (NYSE:DUK)	6.58%	6.22%	5.86%	5.51%	5.15%	4.79%	4.43%	4.07%	3.72%	3.36%	3.00%
Edison International (NYSE:EIX)	6.31%	5.98%	5.64%	5.31%	4.98%	4.65%	4.32%	3.99%	3.66%	3.33%	3.00%
Entergy Corporation (NYSE:ETR)	12.17%	11.26%	10.34%	9.42%	8.50%	7.59%	6.67%	5.75%	4.83%	3.92%	3.00%
Evergy, Inc. (NASDAQGS:EVRG)	9.04%	8.44%	7.83%	7.23%	6.63%	6.02%	5.42%	4.81%	4.21%	3.60%	3.00%
Eversource Energy (NYSE:ES)	4.41%	4.27%	4.13%	3.99%	3.85%	3.71%	3.57%	3.42%	3.28%	3.14%	3.00%
Exelon Corporation (NASDAQGS:EXC)	6.39%	6.05%	5.71%	5.37%	5.03%	4.69%	4.35%	4.02%	3.68%	3.34%	3.00%
FirstEnergy Corp. (NYSE:FE)	7.71%	7.24%	6.77%	6.30%	5.83%	5.36%	4.88%	4.41%	3.94%	3.47%	3.00%
Hawaiian Electric Industries, Inc. (NYSE:HE)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.00%
IDACORP, Inc. (NYSE:IDA)	8.38%	7.85%	7.31%	6.77%	6.23%	5.69%	5.15%	4.62%	4.08%	3.54%	3.00%
MDU Resources Group, Inc. (NYSE:MDU)	7.72%	7.25%	6.78%	6.30%	5.83%	5.36%	4.89%	4.42%	3.94%	3.47%	3.00%
MGE Energy, Inc. (NASDAQGS:MGEE)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.00%
NextEra Energy, Inc. (NYSE:NEE)	7.65%	7.19%	6.72%	6.26%	5.79%	5.33%	4.86%	4.40%	3.93%	3.47%	3.00%
NiSource Inc. (NYSE:NI)	9.74%	9.06%	8.39%	7.72%	7.04%	6.37%	5.69%	5.02%	4.35%	3.67%	3.00%
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	5.64%	5.37%	5.11%	4.85%	4.58%	4.32%	4.05%	3.79%	3.53%	3.26%	3.00%
OGE Energy Corp. (NYSE:OGE)	6.72%	6.35%	5.97%	5.60%	5.23%	4.86%	4.49%	4.12%	3.74%	3.37%	3.00%
Otter Tail Corporation (NASDAQGS:OTTR)	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%
PG&E Corporation (NYSE:PCG)	9.30%	8.67%	8.04%	7.41%	6.78%	6.15%	5.52%	4.89%	4.26%	3.63%	3.00%
Pinnacle West Capital Corporation (NYSE:PNW)	7.94%	7.45%	6.95%	6.46%	5.97%	5.47%	4.98%	4.48%	3.99%	3.49%	3.00%
Portland General Electric Company (NYSE:POR)	6.41%	6.07%	5.73%	5.38%	5.04%	4.70%	4.36%	4.02%	3.68%	3.34%	3.00%
PPL Corporation (NYSE:PPL)	7.91%	7.42%	6.92%	6.43%	5.94%	5.45%	4.96%	4.47%	3.98%	3.49%	3.00%
Public Service Enterprise Group Incorporated (NYSE:PEG)	6.47%	6.12%	5.77%	5.43%	5.08%	4.73%	4.39%	4.04%	3.69%	3.35%	3.00%
Sempra (NYSE:SRE)	8.31%	7.78%	7.25%	6.71%	6.18%	5.65%	5.12%	4.59%	4.06%	3.53%	3.00%
The Southern Company (NYSE:SO)	8.08%	7.57%	7.06%	6.56%	6.05%	5.54%	5.03%	4.52%	4.02%	3.51%	3.00%
TXNM Energy, Inc. (NYSE:TXNM)	7.56%	7.11%	6.65%	6.19%	5.74%	5.28%	4.83%	4.37%	3.91%	3.46%	3.00%
Unitil Corporation (NYSE:UTL)	6.90%	6.51%	6.12%	5.73%	5.34%	4.95%	4.56%	4.17%	3.78%	3.39%	3.00%
WEC Energy Group, Inc. (NYSE:WEC)	8.18%	7.66%	7.14%	6.62%	6.11%	5.59%	5.07%	4.55%	4.04%	3.52%	3.00%
Xcel Energy Inc. (NASDAQGS:XEL)	9.62%	8.96%	8.30%	7.63%	6.97%	6.31%	5.65%	4.99%	4.32%	3.66%	3.00%

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

Dividend Payout Ratios

Consensus Payouts Based on DPS and EPS Estimates

2030 - 2040 Transitory Payout Ratios

Company Name	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Alliant Energy Corporation (NASDAQGS:LNT)	62.65%	61.81%	60.00%	59.26%	58.49%	59.55%	60.60%	61.66%	62.72%	63.78%	64.84%	65.90%	66.96%	68.01%	69.07%
Ameren Corporation (NYSE:AEE)	55.99%	55.31%	54.28%	53.39%	52.56%	54.21%	55.87%	57.52%	59.17%	60.82%	62.47%	64.12%	65.77%	67.42%	69.07%
American Electric Power Company, Inc. (NASDAQGS:AEP)	60.82%	58.65%	55.46%	52.12%	49.86%	51.78%	53.70%	55.63%	57.55%	59.47%	61.39%	63.31%	65.23%	67.15%	69.07%
Avista Corporation (NYSE:AVA)	76.33%	72.76%	71.47%	68.51%	66.84%	67.06%	67.29%	67.51%	67.73%	67.96%	68.18%	68.40%	68.63%	68.85%	69.07%
Black Hills Corporation (NYSE:BKH)	64.79%	63.30%	61.32%	59.08%	66.55%	66.81%	67.06%	67.31%	67.56%	67.81%	68.07%	68.32%	68.57%	68.82%	69.07%
CenterPoint Energy, Inc. (NYSE:CNP)	48.91%	47.53%	46.98%	45.29%	44.44%	46.91%	49.37%	51.83%	54.30%	56.76%	59.22%	61.68%	64.15%	66.61%	69.07%
CMS Energy Corporation (NYSE:CMS)	58.81%	58.04%	56.74%	55.80%	56.20%	57.48%	58.77%	60.06%	61.35%	62.63%	63.92%	65.21%	66.50%	67.78%	69.07%
Consolidated Edison, Inc. (NYSE:ED)	58.44%	57.43%	56.56%	54.52%	53.66%	55.20%	56.74%	58.28%	59.82%	61.36%	62.91%	64.45%	65.99%	67.53%	69.07%
Dominion Energy, Inc. (NYSE:D)	74.39%	70.35%	65.74%	62.01%	59.20%	60.19%	61.17%	62.16%	63.15%	64.14%	65.12%	66.11%	67.10%	68.08%	69.07%
DTE Energy Company (NYSE:DTE)	60.96%	60.19%	59.05%	58.39%	58.11%	59.20%	60.30%	61.40%	62.49%	63.59%	64.69%	65.78%	66.88%	67.98%	69.07%
Duke Energy Corporation (NYSE:DUK)	65.33%	63.08%	61.57%	59.98%	59.01%	60.01%	61.02%	62.03%	63.03%	64.04%	65.05%	66.05%	67.06%	68.07%	69.07%
Edison International (NYSE:EIX)	57.43%	57.25%	56.98%	58.01%	57.02%	58.23%	59.43%	60.64%	61.84%	63.05%	64.25%	65.46%	66.66%	67.87%	69.07%
Entergy Corporation (NYSE:ETR)	58.94%	54.43%	50.45%	48.12%	45.51%	47.86%	50.22%	52.58%	54.93%	57.29%	59.65%	62.00%	64.36%	66.72%	69.07%
Evergy, Inc. (NASDAQGS:EVRG)	65.03%	62.64%	59.75%	55.99%	54.22%	55.71%	57.19%	58.68%	60.16%	61.65%	63.13%	64.62%	66.10%	67.59%	69.07%
Eversource Energy (NYSE:ES)	67.70%	67.42%	66.66%	66.09%	65.66%	66.01%	66.35%	66.69%	67.03%	67.37%	67.71%	68.05%	68.39%	68.73%	69.07%
Exelon Corporation (NASDAQGS:EXC)	58.80%	58.23%	57.25%	56.67%	55.96%	57.27%	58.58%	59.89%	61.20%	62.51%	63.83%	65.14%	66.45%	67.76%	69.07%
FirstEnergy Corp. (NYSE:FE)	68.14%	66.41%	65.01%	63.85%	62.98%	63.59%	64.20%	64.81%	65.42%	66.03%	66.63%	67.24%	67.85%	68.46%	69.07%
Hawaiian Electric Industries, Inc. (NYSE:HE)	0.00%	0.00%	9.13%	9.13%	18.92%	23.93%	28.95%	33.96%	38.98%	44.00%	49.01%	54.03%	59.04%	64.06%	69.07%
IDACORP, Inc. (NYSE:IDA)	57.19%	54.20%	51.82%	49.92%	49.71%	51.65%	53.59%	55.52%	57.46%	59.39%	61.33%	63.26%	65.20%	67.14%	69.07%
MDU Resources Group, Inc. (NYSE:MDU)	59.11%	59.02%	57.87%	59.27%	57.02%	58.23%	59.43%	60.64%	61.84%	63.05%	64.25%	65.46%	66.66%	67.87%	69.07%
MGE Energy, Inc. (NASDAQGS:MGEE)	50.13%	50.04%	49.81%	50.49%	50.93%	52.74%	54.56%	56.37%	58.19%	60.00%	61.81%	63.63%	65.44%	67.26%	69.07%
NextEra Energy, Inc. (NYSE:NEE)	61.56%	59.70%	58.19%	57.68%	56.50%	57.75%	59.01%	60.27%	61.53%	62.78%	64.04%	65.30%	66.56%	67.81%	69.07%
NiSource Inc. (NYSE:NI)	58.18%	57.21%	56.00%	54.43%	53.43%	54.99%	56.56%	58.12%	59.69%	61.25%	62.82%	64.38%	65.94%	67.51%	69.07%
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	71.81%	68.95%	65.35%	63.79%	62.71%	63.35%	63.99%	64.62%	65.26%	65.89%	66.53%	67.16%	67.80%	68.44%	69.07%
OGE Energy Corp. (NYSE:OGE)	70.92%	66.54%	62.43%	59.75%	57.38%	58.55%	59.72%	60.89%	62.06%	63.22%	64.39%	65.56%	66.73%	67.90%	69.07%
Otter Tail Corporation (NASDAQGS:OTTR)	39.37%	46.05%	54.19%	53.68%	52.05%	53.75%	55.45%	57.16%	58.86%	60.56%	62.26%	63.96%	65.67%	67.37%	69.07%
PG&E Corporation (NYSE:PCG)	12.30%	16.45%	19.27%	19.98%	20.55%	25.41%	30.26%	35.11%	39.96%	44.81%	49.67%	54.52%	59.37%	64.22%	69.07%
Pinnacle West Capital Corporation (NYSE:PNW)	78.74%	68.63%	64.95%	62.34%	60.53%	61.38%	62.24%	63.09%	63.95%	64.80%	65.65%	66.51%	67.36%	68.22%	69.07%
Portland General Electric Company (NYSE:POR)	64.54%	63.94%	63.53%	62.78%	61.31%	62.09%	62.87%	63.64%	64.42%	65.19%	65.97%	66.74%	67.52%	68.30%	69.07%
PPL Corporation (NYSE:PPL)	58.73%	57.17%	55.62%	53.49%	52.49%	54.15%	55.81%	57.47%	59.12%	60.78%	62.44%	64.10%	65.76%	67.41%	69.07%
Public Service Enterprise Group Incorporated (NYSE:PEG)	61.11%	60.16%	59.20%	58.44%	58.29%	59.37%	60.45%	61.52%	62.60%	63.68%	64.76%	65.84%	66.92%	67.99%	69.07%
Sempra (NYSE:SRE)	52.14%	49.61%	46.91%	43.36%	40.99%	43.80%	46.61%	49.42%	52.22%	55.03%	57.84%	60.65%	63.46%	66.26%	69.07%
The Southern Company (NYSE:SO)	66.51%	63.68%	60.69%	57.96%	55.99%	57.30%	58.61%	59.91%	61.22%	62.53%	63.84%	65.15%	66.46%	67.76%	69.07%
TXNM Energy, Inc. (NYSE:TXNM)	56.63%	54.14%	52.47%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	69.07%
Unitil Corporation (NYSE:UTL)	58.22%	57.64%	57.11%	56.67%	56.90%	58.12%	59.34%	60.55%	61.77%	62.99%	64.20%	65.42%	66.64%	67.86%	69.07%
WEC Energy Group, Inc. (NYSE:WEC)	68.15%	67.90%	66.83%	65.93%	64.53%	64.99%	65.44%	65.89%	66.35%	66.80%	67.26%	67.71%	68.16%	68.62%	69.07%
Xcel Energy Inc. (NASDAQGS:XEL)	57.90%	55.21%	51.94%	49.35%	47.53%	49.69%	51.84%	53.99%	56.15%	58.30%	60.46%	62.61%	64.76%	66.92%	69.07%