

**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) | 7.96% | -70.43 | \$0.54 | \$0.54 | \$2.28 | \$2.42 | \$2.60 | \$2.79 | \$3.03 | \$3.28 | \$3.53 | \$3.79 | \$4.04 | \$4.30 | \$4.55 | \$4.79 | \$122.92 |
| Ameren Corporation (NYSE:AEE) | 7.87% | -108.48 | \$0.75 | \$0.75 | \$3.21 | \$3.42 | \$3.65 | \$3.90 | \$4.28 | \$4.68 | \$5.09 | \$5.52 | \$5.95 | \$6.39 | \$6.83 | \$7.26 | \$193.47 |
| American Electric Power Company, Inc. (NASDAQGS:AEP) | 8.09% | -128.04 | \$0.97 | \$1.01 | \$4.02 | \$4.20 | \$4.33 | \$4.54 | \$5.04 | \$5.57 | \$6.12 | \$6.69 | \$7.28 | \$7.87 | \$8.46 | \$9.06 | \$232.27 |
| Avista Corporation (NYSE:AVA) | 8.78% | -40.68 | \$0.49 | \$0.49 | \$2.03 | \$2.09 | \$2.17 | \$2.25 | \$2.36 | \$2.48 | \$2.59 | \$2.71 | \$2.82 | \$2.93 | \$3.04 | \$3.14 | \$66.66 |
| Black Hills Corporation (NYSE:BKH) | 7.86% | -72.83 | \$0.70 | \$0.70 | \$2.92 | \$3.04 | \$3.16 | \$3.29 | \$3.47 | \$3.64 | \$3.82 | \$4.00 | \$4.17 | \$4.34 | \$4.51 | \$4.67 | \$119.19 |
| CenterPoint Energy, Inc. (NYSE:CNP) | 7.56% | -41.88 | \$0.23 | \$0.23 | \$0.99 | \$1.06 | \$1.12 | \$1.19 | \$1.34 | \$1.50 | \$1.67 | \$1.85 | \$2.04 | \$2.23 | \$2.42 | \$2.62 | \$76.94 |
| CMS Energy Corporation (NYSE:CMS) | 7.90% | -74.76 | \$0.57 | \$0.57 | \$2.42 | \$2.56 | \$2.71 | \$2.90 | \$3.15 | \$3.40 | \$3.66 | \$3.93 | \$4.19 | \$4.46 | \$4.73 | \$4.99 | \$130.55 |
| Consolidated Edison, Inc. (NYSE:ED) | 7.89% | -108.73 | \$0.89 | \$0.89 | \$3.73 | \$3.91 | \$4.03 | \$4.20 | \$4.53 | \$4.88 | \$5.24 | \$5.62 | \$6.00 | \$6.38 | \$6.77 | \$7.17 | \$189.10 |
| Dominion Energy, Inc. (NYSE:D) | 8.23% | -62.56 | \$0.67 | \$0.67 | \$2.68 | \$2.67 | \$2.71 | \$2.76 | \$2.96 | \$3.16 | \$3.36 | \$3.57 | \$3.77 | \$3.98 | \$4.19 | \$4.40 | \$106.03 |
| DTE Energy Company (NYSE:DTE) | 8.27% | -142.56 | \$1.17 | \$1.20 | \$5.03 | \$5.37 | \$5.76 | \$6.15 | \$6.66 | \$7.18 | \$7.71 | \$8.24 | \$8.78 | \$9.32 | \$9.85 | \$10.37 | \$249.35 |
| Duke Energy Corporation (NYSE:DUK) | 7.87% | -125.83 | \$1.11 | \$1.11 | \$4.52 | \$4.71 | \$4.91 | \$5.14 | \$5.51 | \$5.88 | \$6.27 | \$6.66 | \$7.05 | \$7.44 | \$7.83 | \$8.22 | \$214.20 |
| Edison International (NYSE:EIX) | 10.28% | -68.76 | \$0.88 | \$0.88 | \$3.73 | \$3.94 | \$4.16 | \$4.39 | \$4.71 | \$5.04 | \$5.38 | \$5.73 | \$6.08 | \$6.43 | \$6.78 | \$7.14 | \$123.12 |
| Entergy Corporation (NYSE:ETR) | 8.29% | -105.75 | \$0.64 | \$0.66 | \$2.74 | \$2.90 | \$3.08 | \$3.25 | \$3.77 | \$4.32 | \$4.91 | \$5.53 | \$6.17 | \$6.82 | \$7.48 | \$8.12 | \$203.29 |
| Evergy, Inc. (NASDAQGS:EVRG) | 8.36% | -80.38 | \$0.69 | \$0.71 | \$2.85 | \$2.96 | \$3.05 | \$3.17 | \$3.50 | \$3.85 | \$4.20 | \$4.57 | \$4.93 | \$5.30 | \$5.66 | \$6.02 | \$144.27 |
| Eversource Energy (NYSE:ES) | 8.59% | -69.95 | \$0.79 | \$0.79 | \$3.35 | \$3.51 | \$3.68 | \$3.86 | \$4.01 | \$4.17 | \$4.33 | \$4.50 | \$4.66 | \$4.83 | \$5.00 | \$5.17 | \$113.78 |
| Exelon Corporation (NASDAQGS:EXC) | 8.40% | -46.48 | \$0.42 | \$0.42 | \$1.77 | \$1.86 | \$1.96 | \$2.08 | \$2.23 | \$2.40 | \$2.56 | \$2.74 | \$2.91 | \$3.08 | \$3.26 | \$3.44 | \$81.12 |
| FirstEnergy Corp. (NYSE:FE) | 8.51% | -48.24 | \$0.47 | \$0.47 | \$1.96 | \$2.07 | \$2.16 | \$2.30 | \$2.47 | \$2.65 | \$2.82 | \$2.99 | \$3.17 | \$3.34 | \$3.50 | \$3.66 | \$82.64 |
| 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) | 7.60% | -140.09 | \$0.92 | \$0.96 | \$3.77 | \$3.93 | \$4.13 | \$4.42 | \$4.91 | \$5.42 | \$5.95 | \$6.50 | \$7.06 | \$7.63 | \$8.21 | \$8.78 | \$251.28 |
| MDU Resources Group, Inc. (NYSE:MDU) | 7.72% | -21.11 | \$0.15 | \$0.15 | \$0.62 | \$0.66 | \$0.74 | \$0.79 | \$0.85 | \$0.92 | \$0.99 | \$1.07 | \$1.14 | \$1.21 | \$1.28 | \$1.35 | \$36.81 |
| 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) | 7.47% | -90.43 | \$0.62 | \$0.62 | \$2.63 | \$2.78 | \$2.96 | \$3.13 | \$3.40 | \$3.68 | \$3.96 | \$4.25 | \$4.55 | \$4.84 | \$5.13 | \$5.42 | \$156.50 |
| NiSource Inc. (NYSE:NI) | 7.95% | -46.04 | \$0.30 | \$0.30 | \$1.28 | \$1.38 | \$1.49 | \$1.61 | \$1.79 | \$1.98 | \$2.18 | \$2.38 | \$2.59 | \$2.79 | \$2.99 | \$3.19 | \$83.33 |
| NorthWestern Energy Group, Inc. (NASDAQGS:NWE) | 7.72% | -69.11 | \$0.67 | \$0.67 | \$2.74 | \$2.77 | \$2.85 | \$2.92 | \$3.09 | \$3.25 | \$3.42 | \$3.59 | \$3.76 | \$3.94 | \$4.11 | \$4.28 | \$113.89 |
| OGE Energy Corp. (NYSE:OGE) | 7.90% | -46.63 | \$0.43 | \$0.43 | \$1.73 | \$1.76 | \$1.81 | \$1.86 | \$2.00 | \$2.15 | \$2.30 | \$2.45 | \$2.60 | \$2.75 | \$2.91 | \$3.06 | \$79.72 |
| Otter Tail Corporation (NASDAQGS:OTTR) | 7.66% | -87.30 | \$0.57 | \$0.57 | \$2.45 | \$2.61 | \$2.77 | \$2.94 | \$3.24 | \$3.54 | \$3.86 | \$4.19 | \$4.52 | \$4.86 | \$5.20 | \$5.53 | \$155.09 |
| PG&E Corporation (NYSE:PCG) | 10.44% | -16.95 | \$0.06 | \$0.06 | \$0.30 | \$0.38 | \$0.43 | \$0.48 | \$0.63 | \$0.81 | \$0.99 | \$1.20 | \$1.42 | \$1.66 | \$1.91 | \$2.17 | \$41.48 |
| Pinnacle West Capital Corporation (NYSE:PNW) | 8.25% | -98.61 | \$0.93 | \$0.94 | \$3.82 | \$3.98 | \$4.10 | \$4.27 | \$4.62 | \$4.97 | \$5.33 | \$5.69 | \$6.05 | \$6.40 | \$6.75 | \$7.08 | \$169.74 |
| Portland General Electric Company (NYSE:POR) | 8.78% | -51.14 | \$0.55 | \$0.55 | \$2.29 | \$2.40 | \$2.50 | \$2.62 | \$2.80 | \$2.97 | \$3.15 | \$3.33 | \$3.51 | \$3.69 | \$3.86 | \$4.04 | \$87.16 |
| PPL Corporation (NYSE:PPL) | 8.05% | -37.14 | \$0.29 | \$0.29 | \$1.21 | \$1.27 | \$1.32 | \$1.39 | \$1.53 | \$1.67 | \$1.82 | \$1.97 | \$2.12 | \$2.28 | \$2.43 | \$2.59 | \$66.24 |
| Public Service Enterprise Group Incorporated (NYSE:PEG) | 7.87% | -81.13 | \$0.67 | \$0.67 | \$2.83 | \$2.99 | \$3.14 | \$3.31 | \$3.54 | \$3.79 | \$4.04 | \$4.29 | \$4.54 | \$4.80 | \$5.06 | \$5.31 | \$138.78 |
| Sempra (NYSE:SRE) | 8.24% | -92.45 | \$0.66 | \$0.66 | \$2.75 | \$2.82 | \$2.85 | \$2.93 | \$3.34 | \$3.77 | \$4.23 | \$4.72 | \$5.23 | \$5.75 | \$6.29 | \$6.83 | \$174.97 |
| The Southern Company (NYSE:SO) | 7.82% | -93.30 | \$0.77 | \$0.77 | \$3.13 | \$3.25 | \$3.32 | \$3.43 | \$3.75 | \$4.07 | \$4.40 | \$4.74 | \$5.09 | \$5.43 | \$5.77 | \$6.10 | \$162.53 |
| 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) | 8.51% | -51.59 | \$0.48 | \$0.48 | \$2.00 | \$2.12 | \$2.23 | \$2.35 | \$2.54 | \$2.73 | \$2.92 | \$3.12 | \$3.32 | \$3.52 | \$3.72 | \$3.92 | \$90.26 |
| WEC Energy Group, Inc. (NYSE:WEC) | 8.08% | -113.16 | \$0.95 | \$0.95 | \$4.08 | \$4.35 | \$4.64 | \$4.94 | \$5.31 | \$5.69 | \$6.07 | \$6.45 | \$6.82 | \$7.18 | \$7.52 | \$7.85 | \$192.63 |
| Xcel Energy Inc. (NASDAQGS:XEL) | 8.33% | -79.16 | \$0.59 | \$0.59 | \$2.50 | \$2.59 | \$2.66 | \$2.76 | \$3.11 | \$3.48 | \$3.88 | \$4.28 | \$4.70 | \$5.13 | \$5.56 | \$5.98 | \$147.30 |
| Average | 8.21% | | | | | | | | | | | | | | | | |
| Less Than 10% Non-Regulated or International | 8.07% | | | | | | | | | | | | | | | | |
| Common Proxy Companies Since 2012/2014 | 8.07% | | | | | | | | | | | | | | | | |

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 | \$5.50 | \$5.87 | \$6.24 | \$6.61 | \$6.96 | \$7.30 | \$7.63 | \$7.93 | \$8.21 | |
| Ameren Corporation (NYSE:AEE) | \$5.38 | \$5.80 | \$6.30 | \$6.84 | \$7.41 | \$7.97 | \$8.53 | \$9.10 | \$9.67 | \$10.22 | \$10.76 | \$11.28 | \$11.78 | \$12.25 | \$12.68 | |
| American Electric Power Company, Inc. (NASDAQGS:AEP) | \$6.36 | \$6.86 | \$7.58 | \$8.31 | \$9.10 | \$9.84 | \$10.58 | \$11.33 | \$12.07 | \$12.79 | \$13.50 | \$14.18 | \$14.82 | \$15.41 | \$15.95 | |
| Avista Corporation (NYSE:AVA) | \$2.60 | \$2.79 | \$2.93 | \$3.16 | \$3.36 | \$3.55 | \$3.74 | \$3.93 | \$4.12 | \$4.31 | \$4.50 | \$4.69 | \$4.88 | \$5.06 | \$5.23 | |
| Black Hills Corporation (NYSE:BKH) | \$4.34 | \$4.61 | \$4.96 | \$5.35 | \$4.94 | \$5.23 | \$5.52 | \$5.81 | \$6.10 | \$6.39 | \$6.68 | \$6.97 | \$7.25 | \$7.52 | \$7.78 | |
| CenterPoint Energy, Inc. (NYSE:CNP) | \$1.91 | \$2.08 | \$2.26 | \$2.46 | \$2.67 | \$2.89 | \$3.11 | \$3.33 | \$3.55 | \$3.76 | \$3.97 | \$4.17 | \$4.36 | \$4.53 | \$4.69 | |
| CMS Energy Corporation (NYSE:CMS) | \$3.88 | \$4.17 | \$4.50 | \$4.85 | \$5.16 | \$5.53 | \$5.89 | \$6.26 | \$6.62 | \$6.98 | \$7.33 | \$7.68 | \$8.00 | \$8.32 | \$8.61 | |
| Consolidated Edison, Inc. (NYSE:ED) | \$6.11 | \$6.49 | \$6.92 | \$7.40 | \$7.82 | \$8.29 | \$8.77 | \$9.24 | \$9.72 | \$10.20 | \$10.67 | \$11.13 | \$11.58 | \$12.02 | \$12.44 | |
| Dominion Energy, Inc. (NYSE:D) | \$3.59 | \$3.81 | \$4.07 | \$4.36 | \$4.66 | \$4.95 | \$5.25 | \$5.54 | \$5.84 | \$6.13 | \$6.42 | \$6.71 | \$6.98 | \$7.25 | \$7.50 | |
| DTE Energy Company (NYSE:DTE) | \$7.71 | \$8.35 | \$9.10 | \$9.87 | \$10.58 | \$11.34 | \$12.11 | \$12.88 | \$13.64 | \$14.40 | \$15.13 | \$15.85 | \$16.53 | \$17.18 | \$17.78 | |
| Duke Energy Corporation (NYSE:DUK) | \$6.70 | \$7.17 | \$7.66 | \$8.19 | \$8.71 | \$9.26 | \$9.81 | \$10.36 | \$10.92 | \$11.47 | \$12.01 | \$12.54 | \$13.06 | \$13.55 | \$14.03 | |
| Edison International (NYSE:EIX) | \$6.12 | \$6.51 | \$6.92 | \$7.17 | \$7.70 | \$8.17 | \$8.63 | \$9.11 | \$9.58 | \$10.05 | \$10.51 | \$10.97 | \$11.41 | \$11.85 | \$12.26 | |
| Entergy Corporation (NYSE:ETR) | \$4.39 | \$5.03 | \$5.76 | \$6.40 | \$7.14 | \$7.95 | \$8.78 | \$9.62 | \$10.46 | \$11.28 | \$12.07 | \$12.80 | \$13.47 | \$14.06 | \$14.55 | |
| Eversource Energy (NYSE:ES) | \$4.25 | \$4.55 | \$4.95 | \$5.44 | \$5.85 | \$6.35 | \$6.85 | \$7.36 | \$7.86 | \$8.35 | \$8.83 | \$9.28 | \$9.71 | \$10.11 | \$10.46 | |
| Eversource Energy (NYSE:ES) | \$4.67 | \$4.96 | \$5.27 | \$5.57 | \$5.88 | \$6.13 | \$6.39 | \$6.65 | \$6.92 | \$7.20 | \$7.48 | \$7.76 | \$8.04 | \$8.33 | \$8.62 | |
| Exelon Corporation (NASDAQGS:EXC) | \$2.86 | \$3.04 | \$3.26 | \$3.46 | \$3.71 | \$3.94 | \$4.16 | \$4.39 | \$4.62 | \$4.85 | \$5.08 | \$5.30 | \$5.52 | \$5.73 | \$5.93 | |
| FirstEnergy Corp. (NYSE:FE) | \$2.73 | \$2.95 | \$3.18 | \$3.39 | \$3.65 | \$3.92 | \$4.19 | \$4.46 | \$4.73 | \$4.99 | \$5.25 | \$5.50 | \$5.74 | \$5.96 | \$6.17 | |
| 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 | \$10.31 | \$11.02 | \$11.73 | \$12.43 | \$13.11 | \$13.76 | \$14.38 | \$14.95 | \$15.47 | |
| MDU Resources Group, Inc. (NYSE:MDU) | \$0.97 | \$1.05 | \$1.14 | \$1.24 | \$1.38 | \$1.48 | \$1.58 | \$1.68 | \$1.78 | \$1.88 | \$1.98 | \$2.07 | \$2.16 | \$2.25 | \$2.33 | |
| 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 | \$6.34 | \$6.75 | \$7.15 | \$7.55 | \$7.94 | \$8.32 | \$8.68 | \$9.02 | \$9.33 | |
| NiSource Inc. (NYSE:NI) | \$2.06 | \$2.24 | \$2.47 | \$2.74 | \$3.02 | \$3.29 | \$3.57 | \$3.85 | \$4.13 | \$4.41 | \$4.67 | \$4.92 | \$5.15 | \$5.37 | \$5.56 | |
| NorthWestern Energy Group, Inc. (NASDAQGS:NWE) | \$3.73 | \$3.97 | \$4.24 | \$4.46 | \$4.66 | \$4.91 | \$5.17 | \$5.43 | \$5.69 | \$5.95 | \$6.21 | \$6.46 | \$6.72 | \$6.97 | \$7.21 | |
| OGE Energy Corp. (NYSE:OGE) | \$2.43 | \$2.61 | \$2.82 | \$3.03 | \$3.24 | \$3.45 | \$3.66 | \$3.87 | \$4.08 | \$4.29 | \$4.49 | \$4.69 | \$4.89 | \$5.07 | \$5.25 | |
| Otter Tail Corporation (NASDAQGS:OTTR) | \$5.84 | \$5.32 | \$4.81 | \$5.16 | \$5.66 | \$6.08 | \$6.51 | \$6.95 | \$7.38 | \$7.80 | \$8.22 | \$8.61 | \$8.99 | \$9.35 | \$9.68 | |
| PG&E Corporation (NYSE:PCG) | \$1.65 | \$1.80 | \$1.97 | \$2.14 | \$2.34 | \$2.55 | \$2.76 | \$2.96 | \$3.17 | \$3.37 | \$3.57 | \$3.76 | \$3.93 | \$4.09 | \$4.24 | |
| Pinnacle West Capital Corporation (NYSE:PNW) | \$4.71 | \$5.57 | \$6.12 | \$6.58 | \$7.06 | \$7.59 | \$8.12 | \$8.66 | \$9.20 | \$9.72 | \$10.24 | \$10.73 | \$11.20 | \$11.64 | \$12.05 | |
| Portland General Electric Company (NYSE:POR) | \$3.39 | \$3.58 | \$3.78 | \$3.99 | \$4.28 | \$4.54 | \$4.80 | \$5.07 | \$5.34 | \$5.60 | \$5.86 | \$6.12 | \$6.37 | \$6.61 | \$6.84 | |
| PPL Corporation (NYSE:PPL) | \$1.95 | \$2.12 | \$2.29 | \$2.46 | \$2.65 | \$2.85 | \$3.05 | \$3.25 | \$3.45 | \$3.64 | \$3.83 | \$4.02 | \$4.19 | \$4.36 | \$4.51 | |
| Public Service Enterprise Group Incorporated (NYSE:PEG) | \$4.38 | \$4.70 | \$5.04 | \$5.38 | \$5.67 | \$6.02 | \$6.37 | \$6.73 | \$7.08 | \$7.44 | \$7.79 | \$8.13 | \$8.46 | \$8.78 | \$9.09 | |
| Sempra (NYSE:SRE) | \$5.11 | \$5.54 | \$6.00 | \$6.56 | \$7.15 | \$7.71 | \$8.28 | \$8.85 | \$9.41 | \$9.97 | \$10.51 | \$11.03 | \$11.52 | \$11.98 | \$12.40 | |
| The Southern Company (NYSE:SO) | \$4.57 | \$4.92 | \$5.36 | \$5.73 | \$6.13 | \$6.60 | \$7.07 | \$7.55 | \$8.02 | \$8.48 | \$8.94 | \$9.37 | \$9.78 | \$10.17 | \$10.53 | |
| 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 | \$4.95 | \$5.22 | \$5.50 | \$5.76 | \$6.02 | \$6.27 | \$6.52 | \$6.74 | |
| WEC Energy Group, Inc. (NYSE:WEC) | \$5.60 | \$6.00 | \$6.51 | \$7.04 | \$7.65 | \$8.24 | \$8.83 | \$9.43 | \$10.03 | \$10.61 | \$11.18 | \$11.73 | \$12.25 | \$12.74 | \$13.18 | |
| Xcel Energy Inc. (NASDAQGS:XEL) | \$4.11 | \$4.53 | \$4.98 | \$5.39 | \$5.80 | \$6.32 | \$6.85 | \$7.39 | \$7.92 | \$8.44 | \$8.94 | \$9.42 | \$9.86 | \$10.27 | \$10.63 | |

**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% | 7.71% | 7.24% | 6.77% | 6.30% | 5.84% | 5.37% | 4.90% | 4.43% | 3.97% | 3.50% |
| Ameren Corporation (NYSE:AEE) | 8.00% | 7.55% | 7.10% | 6.65% | 6.20% | 5.75% | 5.30% | 4.85% | 4.40% | 3.95% | 3.50% |
| American Electric Power Company, Inc. (NASDAQGS:AEP) | 8.57% | 8.06% | 7.55% | 7.05% | 6.54% | 6.03% | 5.53% | 5.02% | 4.51% | 4.01% | 3.50% |
| Avista Corporation (NYSE:AVA) | 5.78% | 5.55% | 5.32% | 5.10% | 4.87% | 4.64% | 4.41% | 4.18% | 3.96% | 3.73% | 3.50% |
| Black Hills Corporation (NYSE:BKH) | 6.04% | 5.79% | 5.53% | 5.28% | 5.02% | 4.77% | 4.52% | 4.26% | 4.01% | 3.75% | 3.50% |
| CenterPoint Energy, Inc. (NYSE:CNP) | 8.64% | 8.12% | 7.61% | 7.10% | 6.58% | 6.07% | 5.56% | 5.04% | 4.53% | 4.01% | 3.50% |
| CMS Energy Corporation (NYSE:CMS) | 7.38% | 6.99% | 6.60% | 6.22% | 5.83% | 5.44% | 5.05% | 4.66% | 4.28% | 3.89% | 3.50% |
| Consolidated Edison, Inc. (NYSE:ED) | 6.29% | 6.02% | 5.74% | 5.46% | 5.18% | 4.90% | 4.62% | 4.34% | 4.06% | 3.78% | 3.50% |
| Dominion Energy, Inc. (NYSE:D) | 6.55% | 6.25% | 5.94% | 5.64% | 5.33% | 5.03% | 4.72% | 4.42% | 4.11% | 3.81% | 3.50% |
| DTE Energy Company (NYSE:DTE) | 7.57% | 7.16% | 6.75% | 6.35% | 5.94% | 5.53% | 5.13% | 4.72% | 4.31% | 3.91% | 3.50% |
| Duke Energy Corporation (NYSE:DUK) | 6.58% | 6.27% | 5.96% | 5.66% | 5.35% | 5.04% | 4.73% | 4.42% | 4.12% | 3.81% | 3.50% |
| Edison International (NYSE:EIX) | 6.31% | 6.03% | 5.74% | 5.46% | 5.18% | 4.90% | 4.62% | 4.34% | 4.06% | 3.78% | 3.50% |
| Entergy Corporation (NYSE:ETR) | 12.17% | 11.31% | 10.44% | 9.57% | 8.70% | 7.84% | 6.97% | 6.10% | 5.23% | 4.37% | 3.50% |
| Evergy, Inc. (NASDAQGS:EVRG) | 9.04% | 8.49% | 7.93% | 7.38% | 6.83% | 6.27% | 5.72% | 5.16% | 4.61% | 4.05% | 3.50% |
| Eversource Energy (NYSE:ES) | 4.41% | 4.32% | 4.23% | 4.14% | 4.05% | 3.96% | 3.87% | 3.77% | 3.68% | 3.59% | 3.50% |
| Exelon Corporation (NASDAQGS:EXC) | 6.39% | 6.10% | 5.81% | 5.52% | 5.23% | 4.94% | 4.65% | 4.37% | 4.08% | 3.79% | 3.50% |
| FirstEnergy Corp. (NYSE:FE) | 7.71% | 7.29% | 6.87% | 6.45% | 6.03% | 5.61% | 5.18% | 4.76% | 4.34% | 3.92% | 3.50% |
| Hawaiian Electric Industries, Inc. (NYSE:HE) | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 3.50% |
| IDACORP, Inc. (NYSE:IDA) | 8.38% | 7.90% | 7.41% | 6.92% | 6.43% | 5.94% | 5.45% | 4.97% | 4.48% | 3.99% | 3.50% |
| MDU Resources Group, Inc. (NYSE:MDU) | 7.72% | 7.30% | 6.88% | 6.45% | 6.03% | 5.61% | 5.19% | 4.77% | 4.34% | 3.92% | 3.50% |
| MGE Energy, Inc. (NASDAQGS:MGEE) | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 3.50% |
| NextEra Energy, Inc. (NYSE:NEE) | 7.65% | 7.24% | 6.82% | 6.41% | 5.99% | 5.58% | 5.16% | 4.75% | 4.33% | 3.92% | 3.50% |
| NiSource Inc. (NYSE:NI) | 9.74% | 9.11% | 8.49% | 7.87% | 7.24% | 6.62% | 5.99% | 5.37% | 4.75% | 4.12% | 3.50% |
| NorthWestern Energy Group, Inc. (NASDAQGS:NWE) | 5.64% | 5.42% | 5.21% | 5.00% | 4.78% | 4.57% | 4.35% | 4.14% | 3.93% | 3.71% | 3.50% |
| OGE Energy Corp. (NYSE:OGE) | 6.72% | 6.40% | 6.07% | 5.75% | 5.43% | 5.11% | 4.79% | 4.47% | 4.14% | 3.82% | 3.50% |
| Otter Tail Corporation (NASDAQGS:OTTR) | 8.00% | 7.55% | 7.10% | 6.65% | 6.20% | 5.75% | 5.30% | 4.85% | 4.40% | 3.95% | 3.50% |
| PG&E Corporation (NYSE:PCG) | 9.30% | 8.72% | 8.14% | 7.56% | 6.98% | 6.40% | 5.82% | 5.24% | 4.66% | 4.08% | 3.50% |
| Pinnacle West Capital Corporation (NYSE:PNW) | 7.94% | 7.50% | 7.05% | 6.61% | 6.17% | 5.72% | 5.28% | 4.83% | 4.39% | 3.94% | 3.50% |
| Portland General Electric Company (NYSE:POR) | 6.41% | 6.12% | 5.83% | 5.53% | 5.24% | 4.95% | 4.66% | 4.37% | 4.08% | 3.79% | 3.50% |
| PPL Corporation (NYSE:PPL) | 7.91% | 7.47% | 7.02% | 6.58% | 6.14% | 5.70% | 5.26% | 4.82% | 4.38% | 3.94% | 3.50% |
| Public Service Enterprise Group Incorporated (NYSE:PEG) | 6.47% | 6.17% | 5.87% | 5.58% | 5.28% | 4.98% | 4.69% | 4.39% | 4.09% | 3.80% | 3.50% |
| Sempra (NYSE:SRE) | 8.31% | 7.83% | 7.35% | 6.86% | 6.38% | 5.90% | 5.42% | 4.94% | 4.46% | 3.98% | 3.50% |
| The Southern Company (NYSE:SO) | 8.08% | 7.62% | 7.16% | 6.71% | 6.25% | 5.79% | 5.33% | 4.87% | 4.42% | 3.96% | 3.50% |
| TXNM Energy, Inc. (NYSE:TXNM) | 7.56% | 7.16% | 6.75% | 6.34% | 5.94% | 5.53% | 5.13% | 4.72% | 4.31% | 3.91% | 3.50% |
| Unitil Corporation (NYSE:UTL) | 6.90% | 6.56% | 6.22% | 5.88% | 5.54% | 5.20% | 4.86% | 4.52% | 4.18% | 3.84% | 3.50% |
| WEC Energy Group, Inc. (NYSE:WEC) | 8.18% | 7.71% | 7.24% | 6.77% | 6.31% | 5.84% | 5.37% | 4.90% | 4.44% | 3.97% | 3.50% |
| Xcel Energy Inc. (NASDAQGS:XEL) | 9.62% | 9.01% | 8.40% | 7.78% | 7.17% | 6.56% | 5.95% | 5.34% | 4.72% | 4.11% | 3.50% |

**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% | 59.03% | 59.57% | 60.12% | 60.66% | 61.20% | 61.75% | 62.29% | 62.83% | 63.37% | 63.92% |
| Ameren Corporation (NYSE:AEE) | 55.99% | 55.31% | 54.28% | 53.39% | 52.56% | 53.70% | 54.83% | 55.97% | 57.11% | 58.24% | 59.38% | 60.51% | 61.65% | 62.78% | 63.92% |
| American Electric Power Company, Inc. (NASDAQGS:AEP) | 60.82% | 58.65% | 55.46% | 52.12% | 49.86% | 51.27% | 52.67% | 54.08% | 55.48% | 56.89% | 58.30% | 59.70% | 61.11% | 62.51% | 63.92% |
| Avista Corporation (NYSE:AVA) | 76.33% | 72.76% | 71.47% | 68.51% | 66.84% | 66.55% | 66.26% | 65.96% | 65.67% | 65.38% | 65.09% | 64.79% | 64.50% | 64.21% | 63.92% |
| Black Hills Corporation (NYSE:BKH) | 64.79% | 63.30% | 61.32% | 59.08% | 66.55% | 66.29% | 66.03% | 65.76% | 65.50% | 65.24% | 64.97% | 64.71% | 64.44% | 64.18% | 63.92% |
| CenterPoint Energy, Inc. (NYSE:CNP) | 48.91% | 47.53% | 46.98% | 45.29% | 44.44% | 46.39% | 48.34% | 50.29% | 52.23% | 54.18% | 56.13% | 58.08% | 60.02% | 61.97% | 63.92% |
| CMS Energy Corporation (NYSE:CMS) | 58.81% | 58.04% | 56.74% | 55.80% | 56.20% | 56.97% | 57.74% | 58.51% | 59.29% | 60.06% | 60.83% | 61.60% | 62.37% | 63.15% | 63.92% |
| Consolidated Edison, Inc. (NYSE:ED) | 58.44% | 57.43% | 56.56% | 54.52% | 53.66% | 54.68% | 55.71% | 56.74% | 57.76% | 58.79% | 59.81% | 60.84% | 61.87% | 62.89% | 63.92% |
| Dominion Energy, Inc. (NYSE:D) | 74.39% | 70.35% | 65.74% | 62.01% | 59.20% | 59.67% | 60.14% | 60.61% | 61.09% | 61.56% | 62.03% | 62.50% | 62.97% | 63.45% | 63.92% |
| DTE Energy Company (NYSE:DTE) | 60.96% | 60.19% | 59.05% | 58.39% | 58.11% | 58.69% | 59.27% | 59.85% | 60.43% | 61.01% | 61.59% | 62.17% | 62.76% | 63.34% | 63.92% |
| Duke Energy Corporation (NYSE:DUK) | 65.33% | 63.08% | 61.57% | 59.98% | 59.01% | 59.50% | 59.99% | 60.48% | 60.97% | 61.46% | 61.95% | 62.44% | 62.94% | 63.43% | 63.92% |
| Edison International (NYSE:EIX) | 57.43% | 57.25% | 56.98% | 58.01% | 57.02% | 57.71% | 58.40% | 59.09% | 59.78% | 60.47% | 61.16% | 61.85% | 62.54% | 63.23% | 63.92% |
| Entergy Corporation (NYSE:ETR) | 58.94% | 54.43% | 50.45% | 48.12% | 45.51% | 47.35% | 49.19% | 51.03% | 52.87% | 54.71% | 56.55% | 58.39% | 60.24% | 62.08% | 63.92% |
| Evergy, Inc. (NASDAQGS:EVRG) | 65.03% | 62.64% | 59.75% | 55.99% | 54.22% | 55.19% | 56.16% | 57.13% | 58.10% | 59.07% | 60.04% | 61.01% | 61.98% | 62.95% | 63.92% |
| Eversource Energy (NYSE:ES) | 67.70% | 67.42% | 66.66% | 66.09% | 65.66% | 65.49% | 65.32% | 65.14% | 64.97% | 64.79% | 64.62% | 64.44% | 64.27% | 64.09% | 63.92% |
| Exelon Corporation (NASDAQGS:EXC) | 58.80% | 58.23% | 57.25% | 56.67% | 55.96% | 56.75% | 57.55% | 58.35% | 59.14% | 59.94% | 60.73% | 61.53% | 62.33% | 63.12% | 63.92% |
| FirstEnergy Corp. (NYSE:FE) | 68.14% | 66.41% | 65.01% | 63.85% | 62.98% | 63.07% | 63.17% | 63.26% | 63.35% | 63.45% | 63.54% | 63.64% | 63.73% | 63.82% | 63.92% |
| Hawaiian Electric Industries, Inc. (NYSE:HE) | 0.00% | 0.00% | 9.13% | 9.13% | 18.92% | 23.42% | 27.92% | 32.42% | 36.92% | 41.42% | 45.92% | 50.42% | 54.92% | 59.42% | 63.92% |
| IDACORP, Inc. (NYSE:IDA) | 57.19% | 54.20% | 51.82% | 49.92% | 49.71% | 51.13% | 52.55% | 53.98% | 55.40% | 56.82% | 58.24% | 59.66% | 61.08% | 62.50% | 63.92% |
| MDU Resources Group, Inc. (NYSE:MDU) | 59.11% | 59.02% | 57.87% | 59.27% | 57.02% | 57.71% | 58.40% | 59.09% | 59.78% | 60.47% | 61.16% | 61.85% | 62.54% | 63.23% | 63.92% |
| MGE Energy, Inc. (NASDAQGS:MGEE) | 50.13% | 50.04% | 49.81% | 50.49% | 50.93% | 52.23% | 53.53% | 54.82% | 56.12% | 57.42% | 58.72% | 60.02% | 61.32% | 62.62% | 63.92% |
| NextEra Energy, Inc. (NYSE:NEE) | 61.56% | 59.70% | 58.19% | 57.68% | 56.50% | 57.24% | 57.98% | 58.72% | 59.47% | 60.21% | 60.95% | 61.69% | 62.43% | 63.18% | 63.92% |
| NiSource Inc. (NYSE:NI) | 58.18% | 57.21% | 56.00% | 54.43% | 53.43% | 54.48% | 55.53% | 56.58% | 57.62% | 58.67% | 59.72% | 60.77% | 61.82% | 62.87% | 63.92% |
| NorthWestern Energy Group, Inc. (NASDAQGS:NWE) | 71.81% | 68.95% | 65.35% | 63.79% | 62.71% | 62.83% | 62.96% | 63.08% | 63.20% | 63.32% | 63.44% | 63.56% | 63.68% | 63.80% | 63.92% |
| OGE Energy Corp. (NYSE:OGE) | 70.92% | 66.54% | 62.43% | 59.75% | 57.38% | 58.03% | 58.69% | 59.34% | 59.99% | 60.65% | 61.30% | 61.96% | 62.61% | 63.26% | 63.92% |
| Otter Tail Corporation (NASDAQGS:OTTR) | 39.37% | 46.05% | 54.19% | 53.68% | 52.05% | 53.24% | 54.42% | 55.61% | 56.80% | 57.98% | 59.17% | 60.36% | 61.54% | 62.73% | 63.92% |
| PG&E Corporation (NYSE:PCG) | 12.30% | 16.45% | 19.27% | 19.98% | 20.55% | 24.89% | 29.23% | 33.56% | 37.90% | 42.24% | 46.57% | 50.91% | 55.25% | 59.58% | 63.92% |
| Pinnacle West Capital Corporation (NYSE:PNW) | 78.74% | 68.63% | 64.95% | 62.34% | 60.53% | 60.87% | 61.21% | 61.55% | 61.88% | 62.22% | 62.56% | 62.90% | 63.24% | 63.58% | 63.92% |
| Portland General Electric Company (NYSE:POR) | 64.54% | 63.94% | 63.53% | 62.78% | 61.31% | 61.57% | 61.83% | 62.09% | 62.35% | 62.62% | 62.88% | 63.14% | 63.40% | 63.66% | 63.92% |
| PPL Corporation (NYSE:PPL) | 58.73% | 57.17% | 55.62% | 53.49% | 52.49% | 53.63% | 54.78% | 55.92% | 57.06% | 58.20% | 59.35% | 60.49% | 61.63% | 62.78% | 63.92% |
| Public Service Enterprise Group Incorporated (NYSE:PEG) | 61.11% | 60.16% | 59.20% | 58.44% | 58.29% | 58.85% | 59.41% | 59.98% | 60.54% | 61.10% | 61.67% | 62.23% | 62.79% | 63.35% | 63.92% |
| Sempra (NYSE:SRE) | 52.14% | 49.61% | 46.91% | 43.36% | 40.99% | 43.28% | 45.58% | 47.87% | 50.16% | 52.45% | 54.75% | 57.04% | 59.33% | 61.62% | 63.92% |
| The Southern Company (NYSE:SO) | 66.51% | 63.68% | 60.69% | 57.96% | 55.99% | 56.78% | 57.57% | 58.37% | 59.16% | 59.95% | 60.75% | 61.54% | 62.33% | 63.12% | 63.92% |
| TXNM Energy, Inc. (NYSE:TXNM) | 56.63% | 54.14% | 52.47% | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 63.92% |
| Unitil Corporation (NYSE:UTL) | 58.22% | 57.64% | 57.11% | 56.67% | 56.90% | 57.60% | 58.30% | 59.01% | 59.71% | 60.41% | 61.11% | 61.81% | 62.51% | 63.22% | 63.92% |
| WEC Energy Group, Inc. (NYSE:WEC) | 68.15% | 67.90% | 66.83% | 65.93% | 64.53% | 64.47% | 64.41% | 64.35% | 64.29% | 64.22% | 64.16% | 64.10% | 64.04% | 63.98% | 63.92% |
| Xcel Energy Inc. (NASDAQGS:XEL) | 57.90% | 55.21% | 51.94% | 49.35% | 47.53% | 49.17% | 50.81% | 52.45% | 54.09% | 55.72% | 57.36% | 59.00% | 60.64% | 62.28% | 63.92% |