

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

Estimated 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)	7.72%	-70.43	\$0.54	\$0.54	\$2.28	\$2.42	\$2.60	\$2.79	\$3.08	\$3.38	\$3.69	\$4.01	\$4.32	\$4.64	\$4.94	\$5.24	\$115.87
Ameren Corporation (NYSE:AEE)	7.62%	-108.48	\$0.75	\$0.75	\$3.21	\$3.42	\$3.65	\$3.90	\$4.36	\$4.84	\$5.35	\$5.86	\$6.39	\$6.92	\$7.44	\$7.96	\$182.21
American Electric Power Company, Inc. (NASDAQGS:AEP)	7.86%	-128.04	\$0.97	\$1.01	\$4.02	\$4.20	\$4.33	\$4.54	\$5.14	\$5.77	\$6.44	\$7.13	\$7.83	\$8.54	\$9.24	\$9.93	\$219.33
Avista Corporation (NYSE:AVA)	8.64%	-40.68	\$0.49	\$0.49	\$2.03	\$2.09	\$2.17	\$2.25	\$2.40	\$2.55	\$2.70	\$2.85	\$3.00	\$3.14	\$3.29	\$3.43	\$63.37
Black Hills Corporation (NYSE:BKH)	7.61%	-72.83	\$0.70	\$0.70	\$2.92	\$3.04	\$3.16	\$3.29	\$3.52	\$3.75	\$3.98	\$4.21	\$4.44	\$4.66	\$4.88	\$5.09	\$112.15
CenterPoint Energy, Inc. (NYSE:CNP)	7.27%	-41.88	\$0.23	\$0.23	\$0.99	\$1.06	\$1.12	\$1.19	\$1.37	\$1.56	\$1.77	\$1.98	\$2.20	\$2.43	\$2.65	\$2.88	\$72.22
CMS Energy Corporation (NYSE:CMS)	7.65%	-74.76	\$0.57	\$0.57	\$2.42	\$2.56	\$2.71	\$2.90	\$3.20	\$3.51	\$3.83	\$4.16	\$4.49	\$4.82	\$5.14	\$5.46	\$122.97
Consolidated Edison, Inc. (NYSE:ED)	7.64%	-108.73	\$0.89	\$0.89	\$3.73	\$3.91	\$4.03	\$4.20	\$4.61	\$5.05	\$5.50	\$5.96	\$6.43	\$6.90	\$7.38	\$7.85	\$178.06
Dominion Energy, Inc. (NYSE:D)	8.03%	-62.56	\$0.67	\$0.67	\$2.68	\$2.67	\$2.71	\$2.76	\$3.00	\$3.26	\$3.51	\$3.77	\$4.03	\$4.29	\$4.55	\$4.80	\$100.23
DTE Energy Company (NYSE:DTE)	8.07%	-142.56	\$1.17	\$1.20	\$5.03	\$5.37	\$5.76	\$6.15	\$6.77	\$7.41	\$8.06	\$8.72	\$9.39	\$10.06	\$10.71	\$11.34	\$235.86
Duke Energy Corporation (NYSE:DUK)	7.62%	-125.83	\$1.11	\$1.11	\$4.52	\$4.71	\$4.91	\$5.14	\$5.60	\$6.07	\$6.55	\$7.04	\$7.53	\$8.02	\$8.50	\$8.98	\$201.64
Edison International (NYSE:EIX)	10.28%	-68.76	\$0.88	\$0.88	\$3.73	\$3.94	\$4.16	\$4.39	\$4.79	\$5.21	\$5.63	\$6.06	\$6.50	\$6.94	\$7.38	\$7.81	\$118.70
Entergy Corporation (NYSE:ETR)	8.09%	-105.75	\$0.64	\$0.66	\$2.74	\$2.90	\$3.08	\$3.25	\$3.84	\$4.49	\$5.18	\$5.91	\$6.66	\$7.42	\$8.18	\$8.92	\$192.55
Evergy, Inc. (NASDAQGS:EVRG)	8.16%	-80.38	\$0.69	\$0.71	\$2.85	\$2.96	\$3.05	\$3.17	\$3.56	\$3.98	\$4.41	\$4.84	\$5.29	\$5.73	\$6.17	\$6.59	\$136.64
Eversource Energy (NYSE:ES)	8.43%	-69.95	\$0.79	\$0.79	\$3.35	\$3.51	\$3.68	\$3.86	\$4.07	\$4.29	\$4.51	\$4.74	\$4.96	\$5.19	\$5.41	\$5.63	\$107.90
Exelon Corporation (NASDAQGS:EXC)	8.21%	-46.48	\$0.42	\$0.42	\$1.77	\$1.86	\$1.96	\$2.08	\$2.27	\$2.48	\$2.68	\$2.90	\$3.11	\$3.33	\$3.55	\$3.76	\$76.82
FirstEnergy Corp. (NYSE:FE)	8.34%	-48.24	\$0.47	\$0.47	\$1.96	\$2.07	\$2.16	\$2.30	\$2.51	\$2.72	\$2.94	\$3.16	\$3.38	\$3.59	\$3.79	\$3.99	\$78.37
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)	7.31%	-140.09	\$0.92	\$0.96	\$3.77	\$3.93	\$4.13	\$4.42	\$5.00	\$5.62	\$6.26	\$6.92	\$7.60	\$8.28	\$8.96	\$9.63	\$235.94
MDU Resources Group, Inc. (NYSE:MDU)	7.45%	-21.11	\$0.15	\$0.15	\$0.62	\$0.66	\$0.74	\$0.79	\$0.87	\$0.95	\$1.04	\$1.13	\$1.22	\$1.31	\$1.39	\$1.48	\$34.60
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)	7.17%	-90.43	\$0.62	\$0.62	\$2.63	\$2.78	\$2.96	\$3.13	\$3.46	\$3.80	\$4.15	\$4.51	\$4.87	\$5.23	\$5.58	\$5.93	\$146.66
NiSource Inc. (NYSE:NI)	7.71%	-46.04	\$0.30	\$0.30	\$1.28	\$1.38	\$1.49	\$1.61	\$1.83	\$2.05	\$2.29	\$2.53	\$2.77	\$3.02	\$3.26	\$3.49	\$78.58
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	7.46%	-69.11	\$0.67	\$0.67	\$2.74	\$2.77	\$2.85	\$2.92	\$3.13	\$3.35	\$3.57	\$3.79	\$4.01	\$4.23	\$4.45	\$4.67	\$106.98
OGE Energy Corp. (NYSE:OGE)	7.65%	-46.63	\$0.43	\$0.43	\$1.73	\$1.76	\$1.81	\$1.86	\$2.04	\$2.22	\$2.40	\$2.59	\$2.78	\$2.97	\$3.16	\$3.35	\$75.08
Otter Tail Corporation (NASDAQGS:OTTR)	7.38%	-87.30	\$0.57	\$0.57	\$2.45	\$2.61	\$2.77	\$2.94	\$3.30	\$3.67	\$4.06	\$4.45	\$4.86	\$5.26	\$5.67	\$6.06	\$145.70
PG&E Corporation (NYSE:PCG)	10.45%	-16.95	\$0.06	\$0.06	\$0.30	\$0.38	\$0.43	\$0.48	\$0.66	\$0.86	\$1.08	\$1.32	\$1.58	\$1.85	\$2.13	\$2.41	\$40.03
Pinnacle West Capital Corporation (NYSE:PNW)	8.05%	-98.61	\$0.93	\$0.94	\$3.82	\$3.98	\$4.10	\$4.27	\$4.69	\$5.13	\$5.57	\$6.01	\$6.46	\$6.90	\$7.33	\$7.74	\$160.52
Portland General Electric Company (NYSE:POR)	8.63%	-51.14	\$0.55	\$0.55	\$2.29	\$2.40	\$2.50	\$2.62	\$2.84	\$3.06	\$3.29	\$3.51	\$3.74	\$3.97	\$4.19	\$4.41	\$82.86
PPL Corporation (NYSE:PPL)	7.82%	-37.14	\$0.29	\$0.29	\$1.21	\$1.27	\$1.32	\$1.39	\$1.55	\$1.73	\$1.90	\$2.09	\$2.28	\$2.46	\$2.65	\$2.83	\$62.51
Public Service Enterprise Group Incorporated (NYSE:PEG)	7.62%	-81.13	\$0.67	\$0.67	\$2.83	\$2.99	\$3.14	\$3.31	\$3.60	\$3.91	\$4.22	\$4.54	\$4.86	\$5.18	\$5.50	\$5.81	\$130.64
Sempra (NYSE:SRE)	8.03%	-92.45	\$0.66	\$0.66	\$2.75	\$2.82	\$2.85	\$2.93	\$3.41	\$3.93	\$4.48	\$5.06	\$5.66	\$6.28	\$6.90	\$7.52	\$165.50
The Southern Company (NYSE:SO)	7.56%	-93.30	\$0.77	\$0.77	\$3.13	\$3.25	\$3.32	\$3.43	\$3.81	\$4.21	\$4.61	\$5.03	\$5.45	\$5.86	\$6.27	\$6.67	\$152.97
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)	8.34%	-51.59	\$0.48	\$0.48	\$2.00	\$2.12	\$2.23	\$2.35	\$2.58	\$2.81	\$3.06	\$3.30	\$3.55	\$3.80	\$4.05	\$4.29	\$85.58
WEC Energy Group, Inc. (NYSE:WEC)	7.85%	-113.16	\$0.95	\$0.95	\$4.08	\$4.35	\$4.64	\$4.94	\$5.39	\$5.86	\$6.33	\$6.80	\$7.26	\$7.71	\$8.15	\$8.56	\$181.82
Xcel Energy Inc. (NASDAQGS:XEL)	8.13%	-79.16	\$0.59	\$0.59	\$2.50	\$2.59	\$2.66	\$2.76	\$3.17	\$3.61	\$4.08	\$4.57	\$5.07	\$5.57	\$6.07	\$6.57	\$139.50
Average	8.00%																
Less Than 10% Non-Regulated or International	7.84%																
Common Proxy Companies Since 2012/2014	7.84%																

Notes:

NM - Not Meaningful

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

Earnings Per Share Estimates

Consensus Analysts' EPS Estimates

2030 - 2040 Transitionary Period to Perpetual Growth

Company Name	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	\$5.12	\$5.48	\$5.84	\$6.18	\$6.51	\$6.83	\$7.11	\$7.37	\$7.60	\$7.79
Ameren Corporation (NYSE:AEE)	\$5.38	\$5.80	\$6.30	\$6.84	\$7.41	\$7.96	\$8.51	\$9.05	\$9.58	\$10.08	\$10.55	\$10.99	\$11.38	\$11.73	\$12.03
American Electric Power Company, Inc. (NASDAQGS:AEP)	\$6.36	\$6.86	\$7.58	\$8.31	\$9.10	\$9.83	\$10.55	\$11.26	\$11.95	\$12.62	\$13.24	\$13.81	\$14.32	\$14.77	\$15.14
Avista Corporation (NYSE:AVA)	\$2.60	\$2.79	\$2.93	\$3.16	\$3.36	\$3.55	\$3.73	\$3.91	\$4.08	\$4.25	\$4.41	\$4.57	\$4.71	\$4.84	\$4.96
Black Hills Corporation (NYSE:BKH)	\$4.34	\$4.61	\$4.96	\$5.35	\$4.94	\$5.22	\$5.50	\$5.78	\$6.04	\$6.30	\$6.55	\$6.78	\$7.00	\$7.20	\$7.38
CenterPoint Energy, Inc. (NYSE:CNP)	\$1.91	\$2.08	\$2.26	\$2.46	\$2.67	\$2.88	\$3.10	\$3.31	\$3.51	\$3.71	\$3.89	\$4.06	\$4.21	\$4.34	\$4.45
CMS Energy Corporation (NYSE:CMS)	\$3.88	\$4.17	\$4.50	\$4.85	\$5.16	\$5.52	\$5.87	\$6.22	\$6.56	\$6.88	\$7.19	\$7.47	\$7.73	\$7.96	\$8.16
Consolidated Edison, Inc. (NYSE:ED)	\$6.11	\$6.49	\$6.92	\$7.40	\$7.82	\$8.28	\$8.74	\$9.19	\$9.63	\$10.05	\$10.46	\$10.84	\$11.19	\$11.51	\$11.80
Dominion Energy, Inc. (NYSE:D)	\$3.59	\$3.81	\$4.07	\$4.36	\$4.66	\$4.95	\$5.23	\$5.51	\$5.78	\$6.05	\$6.29	\$6.53	\$6.74	\$6.94	\$7.11
DTE Energy Company (NYSE:DTE)	\$7.71	\$8.35	\$9.10	\$9.87	\$10.58	\$11.33	\$12.07	\$12.80	\$13.51	\$14.19	\$14.84	\$15.43	\$15.97	\$16.46	\$16.87
Duke Energy Corporation (NYSE:DUK)	\$6.70	\$7.17	\$7.66	\$8.19	\$8.71	\$9.25	\$9.78	\$10.30	\$10.81	\$11.30	\$11.77	\$12.21	\$12.61	\$12.98	\$13.30
Edison International (NYSE:EIX)	\$6.12	\$6.51	\$6.92	\$7.17	\$7.70	\$8.16	\$8.61	\$9.05	\$9.49	\$9.91	\$10.30	\$10.68	\$11.03	\$11.35	\$11.63
Entergy Corporation (NYSE:ETR)	\$4.39	\$5.03	\$5.76	\$6.40	\$7.14	\$7.94	\$8.76	\$9.57	\$10.37	\$11.13	\$11.83	\$12.47	\$13.03	\$13.48	\$13.82
Eversource Energy (NYSE:ES)	\$4.25	\$4.55	\$4.95	\$5.44	\$5.85	\$6.34	\$6.83	\$7.31	\$7.78	\$8.23	\$8.66	\$9.04	\$9.39	\$9.68	\$9.92
Eversource Energy (NYSE:ES)	\$4.67	\$4.96	\$5.27	\$5.57	\$5.88	\$6.12	\$6.37	\$6.62	\$6.86	\$7.09	\$7.33	\$7.55	\$7.77	\$7.98	\$8.18
Exelon Corporation (NASDAQGS:EXC)	\$2.86	\$3.04	\$3.26	\$3.46	\$3.71	\$3.93	\$4.15	\$4.37	\$4.58	\$4.78	\$4.98	\$5.16	\$5.33	\$5.48	\$5.62
FirstEnergy Corp. (NYSE:FE)	\$2.73	\$2.95	\$3.18	\$3.39	\$3.65	\$3.91	\$4.18	\$4.43	\$4.68	\$4.92	\$5.15	\$5.36	\$5.55	\$5.71	\$5.86
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	\$9.59	\$10.28	\$10.96	\$11.62	\$12.26	\$12.85	\$13.40	\$13.89	\$14.32	\$14.68
MDU Resources Group, Inc. (NYSE:MDU)	\$0.97	\$1.05	\$1.14	\$1.24	\$1.38	\$1.48	\$1.57	\$1.67	\$1.77	\$1.86	\$1.94	\$2.02	\$2.09	\$2.15	\$2.21
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	\$5.93	\$6.33	\$6.71	\$7.09	\$7.45	\$7.79	\$8.10	\$8.39	\$8.64	\$8.86
NiSource Inc. (NYSE:NI)	\$2.06	\$2.24	\$2.47	\$2.74	\$3.02	\$3.29	\$3.56	\$3.83	\$4.09	\$4.34	\$4.58	\$4.79	\$4.98	\$5.14	\$5.27
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	\$3.73	\$3.97	\$4.24	\$4.46	\$4.66	\$4.91	\$5.15	\$5.40	\$5.63	\$5.86	\$6.08	\$6.29	\$6.49	\$6.67	\$6.84
OGE Energy Corp. (NYSE:OGE)	\$2.43	\$2.61	\$2.82	\$3.03	\$3.24	\$3.45	\$3.65	\$3.85	\$4.04	\$4.23	\$4.40	\$4.57	\$4.72	\$4.86	\$4.98
Otter Tail Corporation (NASDAQGS:OTTR)	\$5.84	\$5.32	\$4.81	\$5.16	\$5.66	\$6.08	\$6.50	\$6.91	\$7.31	\$7.69	\$8.05	\$8.39	\$8.69	\$8.96	\$9.18
PG&E Corporation (NYSE:PCG)	\$1.65	\$1.80	\$1.97	\$2.14	\$2.34	\$2.55	\$2.75	\$2.95	\$3.14	\$3.33	\$3.50	\$3.66	\$3.80	\$3.92	\$4.02
Pinnacle West Capital Corporation (NYSE:PNW)	\$4.71	\$5.57	\$6.12	\$6.58	\$7.06	\$7.58	\$8.10	\$8.61	\$9.11	\$9.59	\$10.03	\$10.45	\$10.82	\$11.15	\$11.43
Portland General Electric Company (NYSE:POR)	\$3.39	\$3.58	\$3.78	\$3.99	\$4.28	\$4.54	\$4.79	\$5.04	\$5.29	\$5.52	\$5.75	\$5.96	\$6.15	\$6.33	\$6.49
PPL Corporation (NYSE:PPL)	\$1.95	\$2.12	\$2.29	\$2.46	\$2.65	\$2.84	\$3.04	\$3.23	\$3.41	\$3.59	\$3.76	\$3.91	\$4.05	\$4.18	\$4.28
Public Service Enterprise Group Incorporated (NYSE:PEG)	\$4.38	\$4.70	\$5.04	\$5.38	\$5.67	\$6.01	\$6.36	\$6.69	\$7.02	\$7.33	\$7.63	\$7.91	\$8.17	\$8.41	\$8.62
Sempra (NYSE:SRE)	\$5.11	\$5.54	\$6.00	\$6.56	\$7.15	\$7.70	\$8.26	\$8.80	\$9.32	\$9.83	\$10.30	\$10.74	\$11.13	\$11.47	\$11.76
The Southern Company (NYSE:SO)	\$4.57	\$4.92	\$5.36	\$5.73	\$6.13	\$6.59	\$7.05	\$7.50	\$7.94	\$8.36	\$8.76	\$9.13	\$9.46	\$9.74	\$9.99
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	\$4.66	\$4.92	\$5.17	\$5.42	\$5.65	\$5.86	\$6.06	\$6.24	\$6.40
WEC Energy Group, Inc. (NYSE:WEC)	\$5.60	\$6.00	\$6.51	\$7.04	\$7.65	\$8.23	\$8.81	\$9.38	\$9.93	\$10.46	\$10.96	\$11.42	\$11.84	\$12.20	\$12.51
Xcel Energy Inc. (NASDAQGS:XEL)	\$4.11	\$4.53	\$4.98	\$5.39	\$5.80	\$6.32	\$6.84	\$7.35	\$7.85	\$8.32	\$8.77	\$9.17	\$9.53	\$9.84	\$10.08

**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%	7.61%	7.04%	6.47%	5.90%	5.34%	4.77%	4.20%	3.63%	3.07%	2.50%
Ameren Corporation (NYSE:AEE)	8.00%	7.45%	6.90%	6.35%	5.80%	5.25%	4.70%	4.15%	3.60%	3.05%	2.50%
American Electric Power Company, Inc. (NASDAQGS:AEP)	8.57%	7.96%	7.35%	6.75%	6.14%	5.53%	4.93%	4.32%	3.71%	3.11%	2.50%
Avista Corporation (NYSE:AVA)	5.78%	5.45%	5.12%	4.80%	4.47%	4.14%	3.81%	3.48%	3.16%	2.83%	2.50%
Black Hills Corporation (NYSE:BKH)	6.04%	5.69%	5.33%	4.98%	4.62%	4.27%	3.92%	3.56%	3.21%	2.85%	2.50%
CenterPoint Energy, Inc. (NYSE:CNP)	8.64%	8.02%	7.41%	6.80%	6.18%	5.57%	4.96%	4.34%	3.73%	3.11%	2.50%
CMS Energy Corporation (NYSE:CMS)	7.38%	6.89%	6.40%	5.92%	5.43%	4.94%	4.45%	3.96%	3.48%	2.99%	2.50%
Consolidated Edison, Inc. (NYSE:ED)	6.29%	5.92%	5.54%	5.16%	4.78%	4.40%	4.02%	3.64%	3.26%	2.88%	2.50%
Dominion Energy, Inc. (NYSE:D)	6.55%	6.15%	5.74%	5.34%	4.93%	4.53%	4.12%	3.72%	3.31%	2.91%	2.50%
DTE Energy Company (NYSE:DTE)	7.57%	7.06%	6.55%	6.05%	5.54%	5.03%	4.53%	4.02%	3.51%	3.01%	2.50%
Duke Energy Corporation (NYSE:DUK)	6.58%	6.17%	5.76%	5.36%	4.95%	4.54%	4.13%	3.72%	3.32%	2.91%	2.50%
Edison International (NYSE:EIX)	6.31%	5.93%	5.54%	5.16%	4.78%	4.40%	4.02%	3.64%	3.26%	2.88%	2.50%
Entergy Corporation (NYSE:ETR)	12.17%	11.21%	10.24%	9.27%	8.30%	7.34%	6.37%	5.40%	4.43%	3.47%	2.50%
Evergy, Inc. (NASDAQGS:EVRG)	9.04%	8.39%	7.73%	7.08%	6.43%	5.77%	5.12%	4.46%	3.81%	3.15%	2.50%
Eversource Energy (NYSE:ES)	4.41%	4.22%	4.03%	3.84%	3.65%	3.46%	3.27%	3.07%	2.88%	2.69%	2.50%
Exelon Corporation (NASDAQGS:EXC)	6.39%	6.00%	5.61%	5.22%	4.83%	4.44%	4.05%	3.67%	3.28%	2.89%	2.50%
FirstEnergy Corp. (NYSE:FE)	7.71%	7.19%	6.67%	6.15%	5.63%	5.11%	4.58%	4.06%	3.54%	3.02%	2.50%
Hawaiian Electric Industries, Inc. (NYSE:HE)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2.50%
IDACORP, Inc. (NYSE:IDA)	8.38%	7.80%	7.21%	6.62%	6.03%	5.44%	4.85%	4.27%	3.68%	3.09%	2.50%
MDU Resources Group, Inc. (NYSE:MDU)	7.72%	7.20%	6.68%	6.15%	5.63%	5.11%	4.59%	4.07%	3.54%	3.02%	2.50%
MGE Energy, Inc. (NASDAQGS:MGEE)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2.50%
NextEra Energy, Inc. (NYSE:NEE)	7.65%	7.14%	6.62%	6.11%	5.59%	5.08%	4.56%	4.05%	3.53%	3.02%	2.50%
NiSource Inc. (NYSE:NI)	9.74%	9.01%	8.29%	7.57%	6.84%	6.12%	5.39%	4.67%	3.95%	3.22%	2.50%
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	5.64%	5.32%	5.01%	4.70%	4.38%	4.07%	3.75%	3.44%	3.13%	2.81%	2.50%
OGE Energy Corp. (NYSE:OGE)	6.72%	6.30%	5.87%	5.45%	5.03%	4.61%	4.19%	3.77%	3.34%	2.92%	2.50%
Otter Tail Corporation (NASDAQGS:OTTR)	8.00%	7.45%	6.90%	6.35%	5.80%	5.25%	4.70%	4.15%	3.60%	3.05%	2.50%
PG&E Corporation (NYSE:PCG)	9.30%	8.62%	7.94%	7.26%	6.58%	5.90%	5.22%	4.54%	3.86%	3.18%	2.50%
Pinnacle West Capital Corporation (NYSE:PNW)	7.94%	7.40%	6.85%	6.31%	5.77%	5.22%	4.68%	4.13%	3.59%	3.04%	2.50%
Portland General Electric Company (NYSE:POR)	6.41%	6.02%	5.63%	5.23%	4.84%	4.45%	4.06%	3.67%	3.28%	2.89%	2.50%
PPL Corporation (NYSE:PPL)	7.91%	7.37%	6.82%	6.28%	5.74%	5.20%	4.66%	4.12%	3.58%	3.04%	2.50%
Public Service Enterprise Group Incorporated (NYSE:PEG)	6.47%	6.07%	5.67%	5.28%	4.88%	4.48%	4.09%	3.69%	3.29%	2.90%	2.50%
Sempra (NYSE:SRE)	8.31%	7.73%	7.15%	6.56%	5.98%	5.40%	4.82%	4.24%	3.66%	3.08%	2.50%
The Southern Company (NYSE:SO)	8.08%	7.52%	6.96%	6.41%	5.85%	5.29%	4.73%	4.17%	3.62%	3.06%	2.50%
TXNM Energy, Inc. (NYSE:TXNM)	7.56%	7.06%	6.55%	6.04%	5.54%	5.03%	4.53%	4.02%	3.51%	3.01%	2.50%
Unitil Corporation (NYSE:UTL)	6.90%	6.46%	6.02%	5.58%	5.14%	4.70%	4.26%	3.82%	3.38%	2.94%	2.50%
WEC Energy Group, Inc. (NYSE:WEC)	8.18%	7.61%	7.04%	6.47%	5.91%	5.34%	4.77%	4.20%	3.64%	3.07%	2.50%
Xcel Energy Inc. (NASDAQGS:XEL)	9.62%	8.91%	8.20%	7.48%	6.77%	6.06%	5.35%	4.64%	3.92%	3.21%	2.50%

**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%	60.06%	61.64%	63.21%	64.78%	66.36%	67.93%	69.51%	71.08%	72.65%	74.23%
Ameren Corporation (NYSE:AEE)	55.99%	55.31%	54.28%	53.39%	52.56%	54.73%	56.90%	59.06%	61.23%	63.40%	65.56%	67.73%	69.89%	72.06%	74.23%
American Electric Power Company, Inc. (NASDAQGS:AEP)	60.82%	58.65%	55.46%	52.12%	49.86%	52.30%	54.74%	57.17%	59.61%	62.04%	64.48%	66.92%	69.35%	71.79%	74.23%
Avista Corporation (NYSE:AVA)	76.33%	72.76%	71.47%	68.51%	66.84%	67.58%	68.32%	69.06%	69.79%	70.53%	71.27%	72.01%	72.75%	73.49%	74.23%
Black Hills Corporation (NYSE:BKH)	64.79%	63.30%	61.32%	59.08%	66.55%	67.32%	68.09%	68.86%	69.62%	70.39%	71.16%	71.93%	72.69%	73.46%	74.23%
CenterPoint Energy, Inc. (NYSE:CNP)	48.91%	47.53%	46.98%	45.29%	44.44%	47.42%	50.40%	53.38%	56.36%	59.34%	62.31%	65.29%	68.27%	71.25%	74.23%
CMS Energy Corporation (NYSE:CMS)	58.81%	58.04%	56.74%	55.80%	56.20%	58.00%	59.80%	61.61%	63.41%	65.21%	67.01%	68.82%	70.62%	72.42%	74.23%
Consolidated Edison, Inc. (NYSE:ED)	58.44%	57.43%	56.56%	54.52%	53.66%	55.71%	57.77%	59.83%	61.89%	63.94%	66.00%	68.06%	70.11%	72.17%	74.23%
Dominion Energy, Inc. (NYSE:D)	74.39%	70.35%	65.74%	62.01%	59.20%	60.70%	62.20%	63.71%	65.21%	66.71%	68.22%	69.72%	71.22%	72.72%	74.23%
DTE Energy Company (NYSE:DTE)	60.96%	60.19%	59.05%	58.39%	58.11%	59.72%	61.33%	62.94%	64.55%	66.17%	67.78%	69.39%	71.00%	72.61%	74.23%
Duke Energy Corporation (NYSE:DUK)	65.33%	63.08%	61.57%	59.98%	59.01%	60.53%	62.05%	63.57%	65.09%	66.62%	68.14%	69.66%	71.18%	72.70%	74.23%
Edison International (NYSE:EIX)	57.43%	57.25%	56.98%	58.01%	57.02%	58.74%	60.46%	62.18%	63.90%	65.62%	67.35%	69.07%	70.79%	72.51%	74.23%
Entergy Corporation (NYSE:ETR)	58.94%	54.43%	50.45%	48.12%	45.51%	48.38%	51.25%	54.12%	57.00%	59.87%	62.74%	65.61%	68.48%	71.35%	74.23%
Evergy, Inc. (NASDAQGS:EVRG)	65.03%	62.64%	59.75%	55.99%	54.22%	56.22%	58.22%	60.22%	62.22%	64.22%	66.22%	68.23%	70.23%	72.23%	74.23%
Eversource Energy (NYSE:ES)	67.70%	67.42%	66.66%	66.09%	65.66%	66.52%	67.38%	68.23%	69.09%	69.95%	70.80%	71.66%	72.51%	73.37%	74.23%
Exelon Corporation (NASDAQGS:EXC)	58.80%	58.23%	57.25%	56.67%	55.96%	57.78%	59.61%	61.44%	63.26%	65.09%	66.92%	68.75%	70.57%	72.40%	74.23%
FirstEnergy Corp. (NYSE:FE)	68.14%	66.41%	65.01%	63.85%	62.98%	64.10%	65.23%	66.35%	67.48%	68.60%	69.73%	70.85%	71.98%	73.10%	74.23%
Hawaiian Electric Industries, Inc. (NYSE:HE)	0.00%	0.00%	9.13%	9.13%	18.92%	24.45%	29.98%	35.51%	41.04%	46.57%	52.10%	57.63%	63.17%	68.70%	74.23%
IDACORP, Inc. (NYSE:IDA)	57.19%	54.20%	51.82%	49.92%	49.71%	52.17%	54.62%	57.07%	59.52%	61.97%	64.42%	66.87%	69.32%	71.78%	74.23%
MDU Resources Group, Inc. (NYSE:MDU)	59.11%	59.02%	57.87%	59.27%	57.02%	58.74%	60.46%	62.18%	63.90%	65.62%	67.34%	69.07%	70.79%	72.51%	74.23%
MGE Energy, Inc. (NASDAQGS:MGEE)	50.13%	50.04%	49.81%	50.49%	50.93%	53.26%	55.59%	57.92%	60.25%	62.58%	64.91%	67.24%	69.57%	71.90%	74.23%
NextEra Energy, Inc. (NYSE:NEE)	61.56%	59.70%	58.19%	57.68%	56.50%	58.27%	60.04%	61.82%	63.59%	65.36%	67.13%	68.91%	70.68%	72.45%	74.23%
NiSource Inc. (NYSE:NI)	58.18%	57.21%	56.00%	54.43%	53.43%	55.51%	57.59%	59.67%	61.75%	63.83%	65.91%	67.99%	70.07%	72.15%	74.23%
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	71.81%	68.95%	65.35%	63.79%	62.71%	63.87%	65.02%	66.17%	67.32%	68.47%	69.62%	70.77%	71.92%	73.08%	74.23%
OGE Energy Corp. (NYSE:OGE)	70.92%	66.54%	62.43%	59.75%	57.38%	59.06%	60.75%	62.43%	64.12%	65.80%	67.49%	69.17%	70.86%	72.54%	74.23%
Otter Tail Corporation (NASDAQGS:OTTR)	39.37%	46.05%	54.19%	53.68%	52.05%	54.27%	56.48%	58.70%	60.92%	63.14%	65.36%	67.57%	69.79%	72.01%	74.23%
PG&E Corporation (NYSE:PCG)	12.30%	16.45%	19.27%	19.98%	20.55%	25.92%	31.29%	36.66%	42.02%	47.39%	52.76%	58.13%	63.49%	68.86%	74.23%
Pinnacle West Capital Corporation (NYSE:PNW)	78.74%	68.63%	64.95%	62.34%	60.53%	61.90%	63.27%	64.64%	66.01%	67.38%	68.75%	70.12%	71.49%	72.86%	74.23%
Portland General Electric Company (NYSE:POR)	64.54%	63.94%	63.53%	62.78%	61.31%	62.60%	63.90%	65.19%	66.48%	67.77%	69.06%	70.35%	71.64%	72.94%	74.23%
PPL Corporation (NYSE:PPL)	58.73%	57.17%	55.62%	53.49%	52.49%	54.67%	56.84%	59.01%	61.19%	63.36%	65.53%	67.71%	69.88%	72.05%	74.23%
Public Service Enterprise Group Incorporated (NYSE:PEG)	61.11%	60.16%	59.20%	58.44%	58.29%	59.88%	61.48%	63.07%	64.66%	66.26%	67.85%	69.45%	71.04%	72.63%	74.23%
Sempra (NYSE:SRE)	52.14%	49.61%	46.91%	43.36%	40.99%	44.31%	47.64%	50.96%	54.29%	57.61%	60.93%	64.26%	67.58%	70.90%	74.23%
The Southern Company (NYSE:SO)	66.51%	63.68%	60.69%	57.96%	55.99%	57.81%	59.64%	61.46%	63.28%	65.11%	66.93%	68.76%	70.58%	72.40%	74.23%
TXNM Energy, Inc. (NYSE:TXNM)	56.63%	54.14%	52.47%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	74.23%
Unitil Corporation (NYSE:UTL)	58.22%	57.64%	57.11%	56.67%	56.90%	58.63%	60.37%	62.10%	63.83%	65.56%	67.30%	69.03%	70.76%	72.49%	74.23%
WEC Energy Group, Inc. (NYSE:WEC)	68.15%	67.90%	66.83%	65.93%	64.53%	65.50%	66.47%	67.44%	68.41%	69.38%	70.35%	71.32%	72.29%	73.26%	74.23%
Xcel Energy Inc. (NASDAQGS:XEL)	57.90%	55.21%	51.94%	49.35%	47.53%	50.20%	52.87%	55.54%	58.21%	60.88%	63.55%	66.22%	68.89%	71.56%	74.23%