

**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
		12/31/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	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
ALLETE, Inc.	8.19%	-63.19	\$2.72	\$2.86	\$2.98	\$3.10	\$3.32	\$3.54	\$3.76	\$3.98	\$4.21	\$4.43	\$4.64	\$4.85	\$5.05	\$5.24	\$100.80
Alliant Energy Corporation	7.55%	-53.40	\$1.81	\$1.92	\$2.03	\$2.15	\$2.29	\$2.44	\$2.59	\$2.74	\$2.90	\$3.05	\$3.21	\$3.36	\$3.51	\$3.65	\$89.81
Ameren Corporation	7.55%	-83.99	\$2.50	\$2.66	\$2.86	\$3.06	\$3.33	\$3.60	\$3.89	\$4.18	\$4.47	\$4.77	\$5.06	\$5.35	\$5.63	\$5.91	\$146.15
American Electric Power Company, Inc.	7.95%	-90.96	\$3.34	\$3.53	\$3.69	\$3.86	\$4.15	\$4.44	\$4.74	\$5.04	\$5.35	\$5.66	\$5.96	\$6.26	\$6.56	\$6.85	\$155.50
Avangrid, Inc.	7.81%	-41.43	\$1.77	\$1.79	\$1.78	\$1.79	\$1.92	\$2.04	\$2.16	\$2.29	\$2.41	\$2.53	\$2.64	\$2.75	\$2.85	\$2.95	\$68.12
Avista Corporation	7.83%	-39.98	\$1.84	\$1.92	\$2.01	\$2.10	\$2.17	\$2.24	\$2.31	\$2.38	\$2.44	\$2.50	\$2.56	\$2.62	\$2.67	\$2.71	\$61.60
Black Hills Corporation	7.93%	-67.22	\$2.53	\$2.66	\$2.80	\$2.93	\$3.13	\$3.33	\$3.53	\$3.74	\$3.95	\$4.16	\$4.37	\$4.58	\$4.79	\$4.99	\$113.82
CenterPoint Energy, Inc.	7.49%	-29.06	\$0.74	\$0.79	\$0.85	\$0.90	\$1.00	\$1.11	\$1.22	\$1.33	\$1.46	\$1.58	\$1.70	\$1.83	\$1.95	\$2.08	\$52.68
CMS Energy Corporation	7.86%	-59.11	\$1.97	\$2.11	\$2.25	\$2.41	\$2.61	\$2.82	\$3.03	\$3.24	\$3.45	\$3.65	\$3.85	\$4.05	\$4.24	\$4.41	\$101.71
Consolidated Edison, Inc.	6.89%	-90.90	\$3.26	\$3.36	\$3.47	\$3.55	\$3.69	\$3.85	\$4.00	\$4.15	\$4.31	\$4.46	\$4.62	\$4.78	\$4.93	\$5.09	\$144.35
Dominion Energy, Inc.	8.64%	-62.90	\$2.81	\$2.94	\$3.03	\$3.30	\$3.51	\$3.71	\$3.92	\$4.13	\$4.34	\$4.54	\$4.74	\$4.94	\$5.12	\$5.30	\$105.59
DTE Energy Company	7.75%	-113.40	\$3.78	\$4.01	\$4.35	\$4.64	\$4.98	\$5.34	\$5.70	\$6.06	\$6.43	\$6.80	\$7.16	\$7.52	\$7.87	\$8.21	\$193.82
Duke Energy Corporation	8.02%	-95.95	\$4.10	\$4.23	\$4.35	\$4.59	\$4.85	\$5.11	\$5.37	\$5.63	\$5.89	\$6.14	\$6.39	\$6.63	\$6.86	\$7.07	\$156.92
Edison International	9.34%	-61.30	\$2.94	\$3.09	\$3.25	\$3.39	\$3.63	\$3.87	\$4.12	\$4.38	\$4.64	\$4.90	\$5.17	\$5.44	\$5.71	\$5.98	\$107.68
Energys Corporation	8.29%	-109.50	\$4.29	\$4.50	\$4.88	\$5.07	\$5.44	\$5.81	\$6.19	\$6.58	\$6.96	\$7.35	\$7.73	\$8.10	\$8.47	\$8.82	\$187.39
Eversource Energy	8.01%	-60.05	\$2.46	\$2.61	\$2.78	\$2.90	\$3.06	\$3.21	\$3.37	\$3.52	\$3.68	\$3.83	\$3.98	\$4.13	\$4.27	\$4.41	\$98.23
Exelon Corporation	7.80%	-79.29	\$2.70	\$2.86	\$3.04	\$3.23	\$3.48	\$3.74	\$4.00	\$4.26	\$4.53	\$4.80	\$5.06	\$5.32	\$5.57	\$5.81	\$135.90
FirstEnergy Corp.	8.18%	-39.48	\$1.47	\$1.58	\$1.65	\$1.76	\$1.89	\$2.02	\$2.16	\$2.30	\$2.44	\$2.58	\$2.72	\$2.86	\$3.00	\$3.13	\$68.03
Hawaiian Electric Industries, Inc.	8.33%	-39.06	\$1.58	\$1.63	\$1.64	\$1.70	\$1.83	\$1.98	\$2.12	\$2.27	\$2.43	\$2.59	\$2.74	\$2.90	\$3.06	\$3.21	\$68.42
IDACORP, Inc.	7.57%	-38.53	\$1.47	\$1.55	\$1.64	\$1.73	\$1.81	\$1.89	\$1.97	\$2.06	\$2.14	\$2.23	\$2.31	\$2.40	\$2.48	\$2.57	\$62.56
MDU Resources Group, Inc.	6.88%	-103.54	\$3.19	\$3.36	\$3.52	\$3.70	\$3.91	\$4.12	\$4.33	\$4.55	\$4.78	\$5.00	\$5.23	\$5.46	\$5.69	\$5.92	\$169.94
MGE Energy, Inc.	NA	-29.52	\$0.91	\$0.93	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc.	NA	-68.66	\$1.67	\$1.75	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NiSource Inc.	6.96%	-80.75	\$1.85	\$2.02	\$2.23	\$2.45	\$2.70	\$2.96	\$3.23	\$3.50	\$3.76	\$4.02	\$4.28	\$4.52	\$4.75	\$4.96	\$139.47
NorthWestern Corporation	8.47%	-26.26	\$0.99	\$1.04	\$1.14	\$1.23	\$1.33	\$1.43	\$1.53	\$1.63	\$1.73	\$1.84	\$1.94	\$2.04	\$2.13	\$2.22	\$45.75
OGE Energy Corp.	7.74%	-54.46	\$2.57	\$2.63	\$2.66	\$2.73	\$2.81	\$2.89	\$2.98	\$3.06	\$3.15	\$3.24	\$3.34	\$3.44	\$3.53	\$3.63	\$85.05
Otter Tail Corporation	7.54%	-37.90	\$1.71	\$1.73	\$1.74	\$1.83	\$1.89	\$1.96	\$2.03	\$2.09	\$2.16	\$2.22	\$2.27	\$2.33	\$2.38	\$2.43	\$58.72
PG&E Corporation	7.84%	-59.93	\$1.75	\$1.86	\$1.95	\$2.07	\$2.29	\$2.52	\$2.76	\$3.01	\$3.27	\$3.53	\$3.80	\$4.07	\$4.34	\$4.61	\$108.90
Pinnacle West Capital Corporation	9.49%	-15.08	\$0.13	\$0.27	\$0.38	\$0.41	\$0.51	\$0.63	\$0.76	\$0.90	\$1.05	\$1.20	\$1.37	\$1.54	\$1.72	\$1.89	\$34.88
PNM Resources, Inc.	8.15%	-71.35	\$3.51	\$3.62	\$3.62	\$3.69	\$3.87	\$4.04	\$4.21	\$4.38	\$4.54	\$4.70	\$4.85	\$4.99	\$5.13	\$5.25	\$112.83
Portland General Electric Company	NA	-47.57	\$1.47	\$1.56	\$1.64	\$1.71	\$1.82	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.51	\$2.63	\$2.75	\$2.87	#VALUE!
PPL Corporation	8.01%	-46.29	\$1.89	\$1.99	\$2.10	\$2.23	\$2.34	\$2.46	\$2.58	\$2.70	\$2.82	\$2.94	\$3.06	\$3.18	\$3.30	\$3.41	\$76.07
Public Service Enterprise Group Incorporated	7.92%	-27.46	\$0.96	\$1.03	\$1.09	\$1.16	\$1.25	\$1.34	\$1.43	\$1.52	\$1.61	\$1.71	\$1.80	\$1.89	\$1.98	\$2.06	\$47.03
Sempra	8.12%	-58.02	\$2.27	\$2.39	\$2.53	\$2.61	\$2.79	\$2.97	\$3.16	\$3.35	\$3.54	\$3.73	\$3.92	\$4.11	\$4.30	\$4.49	\$98.66
The Southern Company	7.69%	-154.67	\$4.90	\$5.23	\$5.59	\$5.87	\$6.35	\$6.86	\$7.37	\$7.90	\$8.44	\$8.99	\$9.54	\$10.10	\$10.65	\$11.19	\$269.43
Unitil Corporation	7.84%	-66.88	\$2.79	\$2.89	\$3.05	\$3.19	\$3.35	\$3.51	\$3.68	\$3.83	\$3.99	\$4.15	\$4.29	\$4.44	\$4.58	\$4.71	\$107.81
WEC Energy Group, Inc.	NA	-50.81	\$1.60	\$1.68	\$1.76	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Xcel Energy Inc.	7.42%	-92.37	\$3.09	\$3.29	\$3.53	\$3.75	\$3.99	\$4.24	\$4.48	\$4.73	\$4.97	\$5.21	\$5.44	\$5.66	\$5.88	\$6.08	\$152.77
	7.26%	-66.49	\$2.06	\$2.18	\$2.33	\$2.48	\$2.65	\$2.83	\$3.01	\$3.19	\$3.38	\$3.56	\$3.74	\$3.92	\$4.10	\$4.27	\$111.76
<b>Average</b>	<b>7.89%</b>																
<b>Average Less Than 10% Non-Regulated</b>	<b>7.75%</b>																
<b>Common Proxy Companies Since 2012/2014</b>	<b>7.65%</b>																

Notes:

NA - Annual EPS Estimates through 2026 Not Available

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

**Earnings Per Share Estimates**

Company Name	Consensus Analysts' EPS Estimates							2027 - 2037 Transitionary Period to Perpetual Growth									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2036	2037
ALLETE, Inc.	\$3.96	\$4.15	\$4.46	\$4.80	\$5.12	\$5.43	\$5.75	\$6.07	\$6.38	\$6.69	\$6.98	\$7.27	\$7.54	\$7.79	\$8.02	8.26	8.51
Alliant Energy Corporation	\$2.89	\$3.08	\$3.29	\$3.49	\$3.69	\$3.90	\$4.10	\$4.31	\$4.51	\$4.71	\$4.90	\$5.09	\$5.27	\$5.45	\$5.61	5.78	5.95
Ameren Corporation	\$4.36	\$4.68	\$5.00	\$5.36	\$5.73	\$6.11	\$6.48	\$6.86	\$7.23	\$7.59	\$7.93	\$8.27	\$8.58	\$8.87	\$9.14	9.41	9.69
American Electric Power Company, Inc.	\$5.30	\$5.65	\$6.01	\$6.42	\$6.82	\$7.22	\$7.62	\$8.02	\$8.42	\$8.81	\$9.19	\$9.56	\$9.90	\$10.23	\$10.54	10.86	11.18
Avangrid, Inc.	\$2.28	\$2.42	\$2.58	\$2.65	\$2.83	\$3.01	\$3.19	\$3.38	\$3.56	\$3.73	\$3.90	\$4.06	\$4.22	\$4.36	\$4.49	4.63	4.76
Avista Corporation	\$2.34	\$2.45	\$2.55	\$2.69	\$2.82	\$2.95	\$3.07	\$3.20	\$3.33	\$3.46	\$3.59	\$3.72	\$3.84	\$3.96	\$4.08	4.20	4.33
Black Hills Corporation	\$4.15	\$4.41	\$4.64	\$4.85	\$5.12	\$5.39	\$5.66	\$5.93	\$6.20	\$6.46	\$6.72	\$6.98	\$7.22	\$7.46	\$7.68	7.91	8.15
CenterPoint Energy, Inc.	\$1.49	\$1.62	\$1.74	\$1.87	\$2.00	\$2.14	\$2.28	\$2.42	\$2.56	\$2.69	\$2.82	\$2.94	\$3.05	\$3.16	\$3.25	3.35	3.45
CMS Energy Corporation	\$3.11	\$3.36	\$3.62	\$3.85	\$4.14	\$4.43	\$4.73	\$5.02	\$5.31	\$5.59	\$5.86	\$6.11	\$6.35	\$6.57	\$6.77	6.97	7.18
Consolidated Edison, Inc.	\$4.81	\$5.10	\$5.24	\$5.26	\$5.48	\$5.70	\$5.92	\$6.15	\$6.38	\$6.61	\$6.84	\$7.07	\$7.30	\$7.53	\$7.75	7.99	8.23
Dominion Energy, Inc.	\$4.20	\$4.41	\$4.57	\$5.01	\$5.31	\$5.61	\$5.91	\$6.21	\$6.50	\$6.79	\$7.08	\$7.35	\$7.62	\$7.87	\$8.10	8.35	8.60
DTE Energy Company	\$6.26	\$6.70	\$7.20	\$7.63	\$8.11	\$8.61	\$9.10	\$9.59	\$10.07	\$10.54	\$11.00	\$11.45	\$11.87	\$12.26	\$12.63	13.01	13.40
Duke Energy Corporation	\$5.67	\$6.04	\$6.37	\$6.72	\$7.11	\$7.50	\$7.89	\$8.28	\$8.67	\$9.05	\$9.42	\$9.78	\$10.13	\$10.46	\$10.77	11.10	11.43
Edison International	\$4.83	\$5.16	\$5.54	\$5.93	\$6.24	\$6.55	\$6.87	\$7.18	\$7.49	\$7.80	\$8.10	\$8.40	\$8.69	\$8.97	\$9.24	9.52	9.80
Entergy Corporation	\$6.76	\$7.22	\$7.71	\$8.20	\$8.72	\$9.24	\$9.77	\$10.29	\$10.80	\$11.31	\$11.80	\$12.27	\$12.72	\$13.15	\$13.54	13.95	14.37
Eversource Energy	\$3.67	\$3.98	\$4.18	\$4.32	\$4.55	\$4.77	\$5.00	\$5.23	\$5.46	\$5.68	\$5.90	\$6.12	\$6.33	\$6.53	\$6.73	6.93	7.14
Eversource Energy	\$4.39	\$4.69	\$5.03	\$5.33	\$5.68	\$6.04	\$6.40	\$6.75	\$7.10	\$7.45	\$7.78	\$8.10	\$8.40	\$8.68	\$8.94	9.21	9.49
Exelon Corporation	\$2.37	\$2.52	\$2.74	\$2.93	\$3.11	\$3.30	\$3.48	\$3.67	\$3.85	\$4.03	\$4.20	\$4.37	\$4.53	\$4.68	\$4.82	4.96	5.11
FirstEnergy Corp.	\$2.48	\$2.68	\$2.85	\$3.07	\$3.25	\$3.44	\$3.63	\$3.81	\$3.99	\$4.17	\$4.35	\$4.52	\$4.68	\$4.83	\$4.98	5.13	5.28
Hawaiian Electric Industries, Inc.	\$2.30	\$2.43	\$2.58	\$2.65	\$2.76	\$2.88	\$2.99	\$3.11	\$3.23	\$3.35	\$3.46	\$3.58	\$3.70	\$3.81	\$3.93	4.05	4.17
IDACORP, Inc.	\$5.16	\$5.45	\$5.82	\$6.02	\$6.30	\$6.58	\$6.87	\$7.15	\$7.44	\$7.72	\$8.00	\$8.28	\$8.56	\$8.83	\$9.09	9.37	9.65
MDU Resources Group, Inc.	\$2.18	\$2.30	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#####
MGE Energy, Inc.	\$3.28	\$3.80	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#####
NextEra Energy, Inc.	\$3.11	\$3.39	\$3.66	\$3.94	\$4.31	\$4.69	\$5.07	\$5.44	\$5.82	\$6.18	\$6.52	\$6.84	\$7.13	\$7.39	\$7.61	7.84	8.08
NiSource Inc.	\$1.55	\$1.69	\$1.83	\$1.98	\$2.12	\$2.27	\$2.41	\$2.55	\$2.69	\$2.83	\$2.96	\$3.08	\$3.20	\$3.31	\$3.41	3.51	3.62
NorthWestern Corporation	\$3.51	\$3.65	\$3.88	\$3.97	\$4.09	\$4.22	\$4.35	\$4.48	\$4.62	\$4.76	\$4.91	\$5.06	\$5.21	\$5.37	\$5.53	5.70	5.87
OGE Energy Corp.	\$2.05	\$2.17	\$2.31	\$2.40	\$2.52	\$2.63	\$2.75	\$2.87	\$2.99	\$3.10	\$3.22	\$3.33	\$3.45	\$3.55	\$3.66	3.77	3.88
Otter Tail Corporation	\$3.90	\$3.45	\$3.94	\$4.29	\$4.58	\$4.87	\$5.16	\$5.45	\$5.73	\$6.01	\$6.28	\$6.53	\$6.78	\$7.01	\$7.22	7.43	7.66
PG&E Corporation	\$1.22	\$1.35	\$1.46	\$1.58	\$1.73	\$1.88	\$2.03	\$2.18	\$2.33	\$2.48	\$2.62	\$2.75	\$2.87	\$2.97	\$3.06	3.15	3.25
Pinnacle West Capital Corporation	\$4.20	\$4.60	\$4.80	\$5.02	\$5.29	\$5.57	\$5.85	\$6.13	\$6.41	\$6.69	\$6.96	\$7.22	\$7.47	\$7.71	\$7.95	8.18	8.43
PNM Resources, Inc.	\$2.65	\$2.75	\$2.93	\$2.92	\$3.06	\$3.20	\$3.34	\$3.48	\$3.62	\$3.76	\$3.90	\$4.04	\$4.17	\$4.30	\$4.43	4.57	4.70
Portland General Electric Company	\$2.75	\$3.02	\$3.23	\$3.39	\$3.55	\$3.73	\$3.90	\$4.07	\$4.24	\$4.41	\$4.58	\$4.74	\$4.90	\$5.06	\$5.21	5.37	5.53
PPL Corporation	\$1.59	\$1.70	\$1.82	\$1.91	\$2.03	\$2.16	\$2.28	\$2.40	\$2.53	\$2.64	\$2.76	\$2.87	\$2.98	\$3.08	\$3.17	3.26	3.36
Public Service Enterprise Group Incorporated	\$3.50	\$3.81	\$4.15	\$4.32	\$4.57	\$4.82	\$5.07	\$5.31	\$5.56	\$5.80	\$6.04	\$6.27	\$6.49	\$6.70	\$6.91	7.11	7.33
Sempra	\$9.00	\$9.59	\$10.14	\$10.66	\$11.31	\$11.96	\$12.61	\$13.26	\$13.90	\$14.53	\$15.14	\$15.74	\$16.31	\$16.84	\$17.35	17.87	18.41
The Southern Company	\$3.74	\$4.07	\$4.34	\$4.53	\$4.78	\$5.03	\$5.28	\$5.53	\$5.77	\$6.02	\$6.26	\$6.49	\$6.72	\$6.94	\$7.15	7.36	7.58
Unitil Corporation	\$2.72	\$2.89	\$3.04	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#####
WEC Energy Group, Inc.	\$4.61	\$4.92	\$5.26	\$5.61	\$5.97	\$6.33	\$6.69	\$7.04	\$7.40	\$7.75	\$8.08	\$8.41	\$8.72	\$9.01	\$9.28	9.56	9.84
Xcel Energy Inc.	\$3.38	\$3.61	\$3.81	\$4.02	\$4.27	\$4.52	\$4.76	\$5.01	\$5.25	\$5.49	\$5.73	\$5.95	\$6.17	\$6.37	\$6.56	6.76	6.96

**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	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ALLETE, Inc.	6.57%	6.573%	6.215%	5.858%	5.501%	5.144%	4.786%	4.429%	4.072%	3.715%	3.357%	3.00%
Alliant Energy Corporation	5.83%	5.828%	5.545%	5.262%	4.979%	4.697%	4.414%	4.131%	3.848%	3.566%	3.283%	3.00%
Ameren Corporation	6.96%	6.963%	6.567%	6.170%	5.774%	5.378%	4.981%	4.585%	4.189%	3.793%	3.396%	3.00%
American Electric Power Company,	6.24%	6.245%	5.920%	5.596%	5.271%	4.947%	4.622%	4.298%	3.973%	3.649%	3.324%	3.00%
Avangrid, Inc.	6.87%	6.873%	6.486%	6.099%	5.711%	5.324%	4.937%	4.549%	4.162%	3.775%	3.387%	3.00%
Avista Corporation	4.73%	4.726%	4.554%	4.381%	4.208%	4.036%	3.863%	3.691%	3.518%	3.345%	3.173%	3.00%
Black Hills Corporation	5.54%	5.542%	5.288%	5.034%	4.779%	4.525%	4.271%	4.017%	3.763%	3.508%	3.254%	3.00%
CenterPoint Energy, Inc.	7.35%	7.350%	6.915%	6.480%	6.045%	5.610%	5.175%	4.740%	4.305%	3.870%	3.435%	3.00%
CMS Energy Corporation	7.55%	7.547%	7.093%	6.638%	6.183%	5.728%	5.274%	4.819%	4.364%	3.909%	3.455%	3.00%
Consolidated Edison, Inc.	4.20%	4.200%	4.080%	3.960%	3.840%	3.720%	3.600%	3.480%	3.360%	3.240%	3.120%	3.00%
Dominion Energy, Inc.	5.96%	5.956%	5.660%	5.365%	5.069%	4.773%	4.478%	4.182%	3.887%	3.591%	3.296%	3.00%
DTE Energy Company	6.40%	6.400%	6.060%	5.720%	5.380%	5.040%	4.700%	4.360%	4.020%	3.680%	3.340%	3.00%
Duke Energy Corporation	5.76%	5.764%	5.488%	5.211%	4.935%	4.658%	4.382%	4.106%	3.829%	3.553%	3.276%	3.00%
Edison International	5.24%	5.242%	5.018%	4.794%	4.569%	4.345%	4.121%	3.897%	3.673%	3.448%	3.224%	3.00%
Entergy Corporation	6.35%	6.350%	6.015%	5.680%	5.345%	5.010%	4.675%	4.340%	4.005%	3.670%	3.335%	3.00%
Evergy, Inc.	5.23%	5.228%	5.005%	4.782%	4.560%	4.337%	4.114%	3.891%	3.668%	3.446%	3.223%	3.00%
Eversource Energy	6.66%	6.657%	6.292%	5.926%	5.560%	5.194%	4.829%	4.463%	4.097%	3.731%	3.366%	3.00%
Exelon Corporation	6.28%	6.283%	5.955%	5.626%	5.298%	4.970%	4.641%	4.313%	3.985%	3.657%	3.328%	3.00%
FirstEnergy Corp.	6.00%	6.000%	5.700%	5.400%	5.100%	4.800%	4.500%	4.200%	3.900%	3.600%	3.300%	3.00%
Hawaiian Electric Industries, Inc.	4.28%	4.283%	4.155%	4.026%	3.898%	3.770%	3.642%	3.513%	3.385%	3.257%	3.128%	3.00%
IDACORP, Inc.	4.65%	4.645%	4.481%	4.316%	4.152%	3.987%	3.823%	3.658%	3.494%	3.329%	3.165%	3.00%
MDU Resources Group, Inc.	5.96%	5.960%	5.664%	5.368%	5.072%	4.776%	4.480%	4.184%	3.888%	3.592%	3.296%	3.00%
MGE Energy, Inc.	4.22%	4.218%	4.096%	3.974%	3.853%	3.731%	3.609%	3.487%	3.365%	3.244%	3.122%	3.00%
NextEra Energy, Inc.	9.38%	9.383%	8.745%	8.107%	7.468%	6.830%	6.192%	5.553%	4.915%	4.277%	3.638%	3.00%
NiSource Inc.	7.13%	7.131%	6.717%	6.304%	5.891%	5.478%	5.065%	4.652%	4.239%	3.826%	3.413%	3.00%
NorthWestern Corporation	3.15%	3.147%	3.132%	3.118%	3.103%	3.088%	3.073%	3.059%	3.044%	3.029%	3.015%	3.00%
OGE Energy Corp.	4.83%	4.833%	4.650%	4.467%	4.283%	4.100%	3.917%	3.733%	3.550%	3.367%	3.183%	3.00%
Otter Tail Corporation	6.70%	6.700%	6.330%	5.960%	5.590%	5.220%	4.850%	4.480%	4.110%	3.740%	3.370%	3.00%
PG&E Corporation	9.45%	9.450%	8.805%	8.160%	7.515%	6.870%	6.225%	5.580%	4.935%	4.290%	3.645%	3.00%
Pinnacle West Capital Corporation	5.55%	5.550%	5.295%	5.040%	4.785%	4.530%	4.275%	4.020%	3.765%	3.510%	3.255%	3.00%
PNM Resources, Inc.	4.74%	4.739%	4.565%	4.391%	4.217%	4.043%	3.869%	3.695%	3.522%	3.348%	3.174%	3.00%
Portland General Electric Company	5.01%	5.008%	4.807%	4.606%	4.405%	4.205%	4.004%	3.803%	3.602%	3.402%	3.201%	3.00%
PPL Corporation	6.44%	6.437%	6.093%	5.749%	5.406%	5.062%	4.718%	4.375%	4.031%	3.687%	3.344%	3.00%
Public Service Enterprise Group Inc	5.72%	5.720%	5.448%	5.176%	4.904%	4.632%	4.360%	4.088%	3.816%	3.544%	3.272%	3.00%
Sempra	6.06%	6.064%	5.758%	5.451%	5.145%	4.839%	4.532%	4.226%	3.919%	3.613%	3.306%	3.00%
The Southern Company	5.48%	5.475%	5.228%	4.980%	4.733%	4.485%	4.238%	3.990%	3.743%	3.495%	3.248%	3.00%
Unitil Corporation	7.08%	7.084%	6.675%	6.267%	5.858%	5.450%	5.042%	4.633%	4.225%	3.817%	3.408%	3.00%
WEC Energy Group, Inc.	6.38%	6.378%	6.040%	5.702%	5.364%	5.027%	4.689%	4.351%	4.013%	3.676%	3.338%	3.00%
Xcel Energy Inc.	6.11%	6.106%	5.796%	5.485%	5.174%	4.864%	4.553%	4.243%	3.932%	3.621%	3.311%	3.00%

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

**Dividend Payout Ratios**

Company Name	Consensus Estimates Dividend Payouts						2027- 2037 Transitory Payout Ratios								
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ALLETE, Inc.	68.53%	68.66%	68.94%	69.58%	69.40%	69.22%	69.03%	68.85%	68.67%	68.48%	68.30%	68.12%	67.93%	67.75%	67.57%
Alliant Energy Corporation	61.30%	62.59%	62.45%	65.35%	65.55%	65.75%	65.95%	66.15%	66.36%	66.56%	66.76%	66.96%	67.16%	67.37%	67.57%
Ameren Corporation	57.76%	57.33%	56.82%	61.20%	61.78%	62.36%	62.94%	63.52%	64.09%	64.67%	65.25%	65.83%	66.41%	66.99%	67.57%
American Electric Power Company, Inc.	63.08%	63.05%	62.52%	64.19%	64.50%	64.80%	65.11%	65.42%	65.73%	66.03%	66.34%	66.65%	66.95%	67.26%	67.57%
Avangrid, Inc.	75.49%	77.85%	73.84%	69.62%	69.43%	69.24%	69.06%	68.87%	68.69%	68.50%	68.31%	68.13%	67.94%	67.75%	67.57%
Avista Corporation	92.88%	78.52%	78.43%	82.35%	81.01%	79.66%	78.32%	76.98%	75.63%	74.29%	72.94%	71.60%	70.26%	68.91%	67.57%
Black Hills Corporation	59.53%	60.88%	60.18%	63.15%	63.55%	63.95%	64.35%	64.75%	65.16%	65.56%	65.96%	66.36%	66.76%	67.17%	67.57%
CenterPoint Energy, Inc.	49.63%	49.47%	48.93%	51.69%	53.14%	54.58%	56.02%	57.46%	58.91%	60.35%	61.79%	63.24%	64.68%	66.12%	67.57%
CMS Energy Corporation	64.00%	63.28%	62.62%	66.63%	66.72%	66.80%	66.89%	66.97%	67.06%	67.14%	67.23%	67.31%	67.40%	67.48%	67.57%
Consolidated Edison, Inc.	69.98%	67.78%	65.92%	67.63%	67.62%	67.62%	67.61%	67.61%	67.60%	67.59%	67.59%	67.58%	67.58%	67.57%	67.57%
Dominion Energy, Inc.	65.16%	66.87%	66.76%	72.30%	71.87%	71.44%	71.01%	70.58%	70.15%	69.72%	69.29%	68.86%	68.43%	68.00%	67.57%
DTE Energy Company	58.96%	60.34%	59.94%	64.35%	64.64%	64.94%	65.23%	65.52%	65.81%	66.11%	66.40%	66.69%	66.98%	67.28%	67.57%
Duke Energy Corporation	75.04%	72.33%	69.97%	72.00%	71.60%	71.20%	70.79%	70.39%	69.99%	69.58%	69.18%	68.78%	68.37%	67.97%	67.57%
Edison International	61.15%	60.86%	60.02%	61.19%	61.77%	62.35%	62.93%	63.51%	64.09%	64.67%	65.25%	65.83%	66.41%	66.99%	67.57%
Entergy Corporation	63.72%	63.44%	62.36%	65.74%	65.91%	66.07%	66.24%	66.41%	66.57%	66.74%	66.90%	67.07%	67.24%	67.40%	67.57%
Eversource Energy	64.64%	67.02%	65.62%	69.51%	69.34%	69.16%	68.98%	68.81%	68.63%	68.45%	68.28%	68.10%	67.92%	67.74%	67.57%
Exelon Corporation	62.18%	61.61%	61.07%	64.24%	64.55%	64.85%	65.15%	65.45%	65.75%	66.06%	66.36%	66.66%	66.96%	67.27%	67.57%
FirstEnergy Corp.	60.31%	62.15%	62.48%	64.21%	64.51%	64.82%	65.12%	65.43%	65.73%	66.04%	66.35%	66.65%	66.96%	67.26%	67.57%
Hawaiian Electric Industries, Inc.	64.12%	63.63%	60.76%	59.47%	60.21%	60.95%	61.68%	62.42%	63.15%	63.89%	64.62%	65.36%	66.10%	66.83%	67.57%
IDACORP, Inc.	65.19%	63.81%	63.85%	67.05%	67.10%	67.15%	67.19%	67.24%	67.29%	67.33%	67.38%	67.43%	67.47%	67.52%	67.57%
MDU Resources Group, Inc.	59.20%	61.81%	61.59%	63.63%	63.99%	64.34%	64.70%	65.06%	65.42%	65.78%	66.14%	66.49%	66.85%	67.21%	67.57%
MGE Energy, Inc.	48.93%	41.90%	40.35%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	67.57%
NextEra Energy, Inc.	50.16%	50.95%	46.05%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	67.57%
NiSource Inc.	58.78%	59.46%	59.59%	66.99%	67.04%	67.10%	67.15%	67.20%	67.25%	67.31%	67.36%	67.41%	67.46%	67.52%	67.57%
NorthWestern Corporation	64.71%	64.03%	61.39%	66.97%	67.02%	67.08%	67.13%	67.19%	67.24%	67.30%	67.35%	67.40%	67.46%	67.51%	67.57%
OGE Energy Corp.	76.54%	73.40%	72.08%	70.29%	70.04%	69.80%	69.55%	69.30%	69.05%	68.81%	68.56%	68.31%	68.06%	67.82%	67.57%
Otter Tail Corporation	79.59%	83.26%	79.71%	79.07%	78.03%	76.98%	75.94%	74.89%	73.84%	72.80%	71.75%	70.71%	69.66%	68.61%	67.57%
PG&E Corporation	24.91%	44.90%	53.87%	52.54%	53.90%	55.27%	56.64%	58.00%	59.37%	60.74%	62.10%	63.47%	64.83%	66.20%	67.57%
Pinnacle West Capital Corporation	0.00%	10.61%	20.20%	27.88%	31.49%	35.09%	38.70%	42.31%	45.92%	49.53%	53.13%	56.74%	60.35%	63.96%	67.57%
PNM Resources, Inc.	80.19%	83.57%	78.56%	76.83%	75.99%	75.15%	74.31%	73.47%	72.62%	71.78%	70.94%	70.10%	69.25%	68.41%	67.57%
Portland General Electric Company	52.92%	55.64%	56.56%	58.46%	59.29%	60.12%	60.95%	61.77%	62.60%	63.43%	64.26%	65.08%	65.91%	66.74%	67.57%
PPL Corporation	63.39%	68.69%	65.84%	68.93%	68.80%	68.68%	68.56%	68.43%	68.31%	68.19%	68.06%	67.94%	67.81%	67.69%	67.57%
Public Service Enterprise Group Incorporated	64.52%	60.54%	60.43%	64.02%	64.35%	64.67%	64.99%	65.31%	65.64%	65.96%	66.28%	66.60%	66.92%	67.25%	67.57%
Sempra	62.53%	64.89%	62.72%	62.86%	63.29%	63.72%	64.14%	64.57%	65.00%	65.43%	65.86%	66.28%	66.71%	67.14%	67.57%
The Southern Company	52.76%	54.43%	54.47%	57.90%	58.78%	59.66%	60.54%	61.42%	62.30%	63.17%	64.05%	64.93%	65.81%	66.69%	67.57%
Unitil Corporation	75.35%	74.75%	70.95%	73.46%	72.93%	72.39%	71.86%	71.32%	70.78%	70.25%	69.71%	69.18%	68.64%	68.10%	67.57%
WEC Energy Group, Inc.	60.54%	58.75%	58.20%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	67.57%
Xcel Energy Inc.	66.25%	66.98%	66.89%	71.30%	70.96%	70.62%	70.28%	69.94%	69.60%	69.26%	68.92%	68.58%	68.25%	67.91%	67.57%
	61.50%	61.08%	60.35%	64.89%	65.13%	65.37%	65.62%	65.86%	66.11%	66.35%	66.59%	66.84%	67.08%	67.32%	67.57%