

**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															
		10/15/2021	12/31/2021	6/30/2022	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
ALLETE, Inc.	7.82%	-64.96	\$0.63	\$2.64	\$2.77	\$2.83	\$2.98	\$3.15	\$3.33	\$3.50	\$3.67	\$3.84	\$4.01	\$4.18	\$4.34	\$4.49	\$103.93
Alliant Energy Corporation	6.85%	-58.74	\$0.40	\$1.72	\$1.82	\$1.93	\$2.04	\$2.18	\$2.31	\$2.45	\$2.60	\$2.74	\$2.88	\$3.01	\$3.15	\$3.28	\$94.72
Ameren Corporation	7.02%	-85.42	\$0.55	\$2.32	\$2.46	\$2.63	\$2.78	\$3.03	\$3.28	\$3.54	\$3.80	\$4.06	\$4.33	\$4.59	\$4.84	\$5.09	\$142.34
American Electric Power Company, Inc.	7.60%	-86.59	\$0.78	\$3.14	\$3.30	\$3.44	\$3.59	\$3.83	\$4.08	\$4.32	\$4.57	\$4.82	\$5.07	\$5.31	\$5.55	\$5.79	\$140.95
Avangrid, Inc.	6.88%	-52.39	\$0.44	\$1.80	\$1.84	\$1.92	\$1.91	\$2.04	\$2.17	\$2.30	\$2.42	\$2.54	\$2.65	\$2.74	\$2.83	\$2.90	\$81.92
Avista Corporation	7.58%	-40.98	\$0.42	\$1.76	\$1.84	\$1.93	\$2.02	\$2.10	\$2.17	\$2.24	\$2.31	\$2.37	\$2.44	\$2.50	\$2.55	\$2.60	\$62.24
Black Hills Corporation	7.59%	-67.61	\$0.57	\$2.40	\$2.52	\$2.67	\$2.80	\$2.98	\$3.17	\$3.36	\$3.55	\$3.74	\$3.94	\$4.13	\$4.33	\$4.52	\$110.59
CenterPoint Energy, Inc.	7.32%	-25.83	\$0.17	\$0.68	\$0.72	\$0.78	\$0.82	\$0.91	\$1.00	\$1.09	\$1.19	\$1.29	\$1.39	\$1.49	\$1.59	\$1.69	\$44.64
CMS Energy Corporation	7.07%	-62.27	\$0.44	\$1.82	\$1.94	\$2.05	\$2.21	\$2.38	\$2.55	\$2.73	\$2.90	\$3.07	\$3.24	\$3.41	\$3.57	\$3.72	\$101.80
Consolidated Edison, Inc.	7.30%	-74.96	\$0.78	\$3.20	\$3.27	\$3.32	\$3.37	\$3.48	\$3.60	\$3.71	\$3.83	\$3.95	\$4.08	\$4.20	\$4.33	\$4.46	\$114.61
Dominion Energy, Inc.	7.53%	-75.92	\$0.63	\$2.66	\$2.81	\$3.00	\$3.18	\$3.39	\$3.61	\$3.82	\$4.03	\$4.24	\$4.44	\$4.64	\$4.83	\$5.00	\$122.74
DTE Energy Company	7.19%	-117.13	\$0.94	\$3.77	\$3.84	\$4.18	\$4.48	\$4.77	\$5.07	\$5.37	\$5.67	\$5.97	\$6.27	\$6.56	\$6.85	\$7.13	\$189.71
Duke Energy Corporation	7.32%	-103.05	\$1.01	\$4.08	\$4.24	\$4.33	\$4.49	\$4.70	\$4.91	\$5.12	\$5.32	\$5.52	\$5.71	\$5.90	\$6.08	\$6.26	\$159.80
Edison International	8.69%	-57.48	\$0.66	\$2.77	\$2.88	\$2.94	\$3.02	\$3.18	\$3.34	\$3.51	\$3.69	\$3.87	\$4.07	\$4.27	\$4.49	\$4.72	\$94.75
Energy Corporation	7.40%	-107.30	\$0.98	\$4.08	\$4.32	\$4.58	\$4.75	\$4.94	\$5.14	\$5.35	\$5.56	\$5.77	\$5.98	\$6.20	\$6.43	\$6.66	\$168.46
Evergy, Inc.	7.44%	-65.62	\$0.54	\$2.27	\$2.40	\$2.58	\$2.73	\$2.90	\$3.07	\$3.24	\$3.42	\$3.59	\$3.75	\$3.91	\$4.07	\$4.21	\$105.60
Eversource Energy	7.06%	-87.35	\$0.60	\$2.55	\$2.71	\$2.87	\$3.03	\$3.27	\$3.50	\$3.75	\$3.99	\$4.24	\$4.49	\$4.74	\$4.98	\$5.21	\$143.70
Exelon Corporation	7.53%	-49.09	\$0.39	\$1.51	\$1.59	\$1.64	\$1.79	\$1.92	\$2.06	\$2.21	\$2.37	\$2.54	\$2.72	\$2.90	\$3.10	\$3.31	\$84.07
FirstEnergy Corp.	7.87%	-37.58	\$0.39	\$1.59	\$1.62	\$1.67	\$1.73	\$1.82	\$1.91	\$2.01	\$2.10	\$2.20	\$2.30	\$2.41	\$2.51	\$2.61	\$60.35
Hawaiian Electric Industries, Inc.	7.42%	-42.45	\$0.34	\$1.42	\$1.47	\$1.56	\$1.65	\$1.77	\$1.90	\$2.03	\$2.16	\$2.29	\$2.41	\$2.53	\$2.65	\$2.75	\$69.43
IDACORP, Inc.	6.19%	-105.20	\$0.71	\$3.02	\$3.20	\$3.36	\$3.53	\$3.65	\$3.77	\$3.90	\$4.02	\$4.15	\$4.28	\$4.41	\$4.54	\$4.68	\$161.55
MDU Resources Group, Inc.	NA	-31.34	\$0.21	\$0.88	\$0.90	#VALUE!											
MGE Energy, Inc.	NA	-78.06	\$0.39	\$1.60	\$1.67	#VALUE!											
NextEra Energy, Inc.	6.17%	-82.33	\$0.39	\$1.69	\$1.85	\$2.02	\$2.22	\$2.40	\$2.59	\$2.78	\$2.96	\$3.15	\$3.33	\$3.50	\$3.66	\$3.81	\$133.22
NiSource Inc.	7.64%	-24.79	\$0.23	\$0.93	\$0.98	\$1.05	\$1.14	\$1.19	\$1.25	\$1.30	\$1.36	\$1.42	\$1.48	\$1.53	\$1.59	\$1.64	\$39.49
NorthWestern Corporation	7.56%	-61.06	\$0.62	\$2.57	\$2.66	\$2.75	\$2.84	\$2.96	\$3.09	\$3.21	\$3.33	\$3.45	\$3.57	\$3.69	\$3.80	\$3.90	\$94.60
OGE Energy Corp.	7.23%	-34.49	\$0.41	\$1.67	\$1.72	\$1.73	\$1.78	\$1.79	\$1.81	\$1.82	\$1.84	\$1.86	\$1.87	\$1.89	\$1.91	\$1.93	\$49.38
Otter Tail Corporation	7.93%	-55.77	\$0.39	\$1.66	\$1.75	\$1.83	\$1.94	\$2.17	\$2.41	\$2.65	\$2.91	\$3.18	\$3.45	\$3.72	\$4.00	\$4.27	\$99.34
PG&E Corporation	9.93%	-9.72	\$0.00	\$0.00	\$0.08	\$0.42	\$0.45	\$0.51	\$0.59	\$0.67	\$0.75	\$0.83	\$0.92	\$1.02	\$1.12	\$1.22	\$21.22
Pinnacle West Capital Corporation	7.42%	-74.55	\$0.86	\$3.45	\$3.59	\$3.64	\$3.74	\$3.81	\$3.88	\$3.95	\$4.03	\$4.11	\$4.19	\$4.27	\$4.35	\$4.44	\$110.35
PNM Resources, Inc.	NA	-49.24	\$0.33	\$1.38	\$1.46	\$1.55	#VALUE!										
Portland General Electric Company	7.33%	-49.62	\$0.43	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32	\$2.43	\$2.54	\$2.65	\$2.76	\$2.87	\$2.97	\$3.07	\$78.47
PPL Corporation	6.38%	-28.98	\$0.42	\$1.14	\$1.20	\$1.18	\$1.22	\$1.20	\$1.19	\$1.18	\$1.18	\$1.19	\$1.20	\$1.22	\$1.25	\$1.28	\$42.07
Public Service Enterprise Group Incorporated	7.11%	-62.67	\$0.51	\$2.15	\$2.26	\$2.38	\$2.49	\$2.61	\$2.72	\$2.85	\$2.97	\$3.10	\$3.24	\$3.37	\$3.51	\$3.66	\$99.58
Sempra	7.68%	-130.68	\$1.10	\$4.67	\$4.97	\$5.40	\$5.76	\$6.06	\$6.37	\$6.70	\$7.03	\$7.37	\$7.73	\$8.09	\$8.46	\$8.84	\$212.79
The Southern Company	7.64%	-64.51	\$0.66	\$2.70	\$2.80	\$2.91	\$3.06	\$3.20	\$3.34	\$3.48	\$3.61	\$3.74	\$3.87	\$3.99	\$4.10	\$4.21	\$100.00
Unitil Corporation	NA	-47.08	\$0.38	\$1.55	\$1.68	#VALUE!											
WEC Energy Group, Inc.	6.91%	-92.82	\$0.68	\$2.91	\$3.08	\$3.28	\$3.48	\$3.69	\$3.89	\$4.10	\$4.30	\$4.50	\$4.69	\$4.87	\$5.05	\$5.21	\$146.94
Xcel Energy Inc.	6.89%	-66.49	\$0.46	\$1.92	\$2.04	\$2.16	\$2.29	\$2.45	\$2.61	\$2.78	\$2.95	\$3.11	\$3.28	\$3.45	\$3.61	\$3.76	\$107.90
Average	7.39%																
Average Less Than 10% Non-Regulated	7.24%																
Common Proxy Companies Since 2012/2014	7.11%																

Notes:

NA - Annual EPS Estimates through 2025 Not Available