

**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	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ALLETE, Inc.	5.75%	5.475%	5.200%	4.925%	4.650%	4.375%	4.100%	3.825%	3.550%	3.275%	3.00%
Alliant Energy Corporation	6.10%	5.787%	5.478%	5.168%	4.858%	4.549%	4.239%	3.929%	3.619%	3.310%	3.00%
Ameren Corporation	7.22%	6.794%	6.373%	5.951%	5.529%	5.108%	4.686%	4.265%	3.843%	3.422%	3.00%
American Electric Power Company, Inc.	6.01%	5.713%	5.412%	5.110%	4.809%	4.507%	4.206%	3.904%	3.603%	3.301%	3.00%
Avangrid, Inc.	8.37%	7.837%	7.299%	6.762%	6.225%	5.687%	5.150%	4.612%	4.075%	3.537%	3.00%
Avista Corporation	5.08%	4.868%	4.661%	4.453%	4.245%	4.038%	3.830%	3.623%	3.415%	3.208%	3.00%
Black Hills Corporation	5.34%	5.109%	4.875%	4.640%	4.406%	4.172%	3.937%	3.703%	3.469%	3.234%	3.00%
CenterPoint Energy, Inc.	6.62%	6.260%	5.898%	5.536%	5.174%	4.811%	4.449%	4.087%	3.725%	3.362%	3.00%
CMS Energy Corporation	7.20%	6.782%	6.362%	5.942%	5.521%	5.101%	4.681%	4.261%	3.840%	3.420%	3.00%
Consolidated Edison, Inc.	3.50%	3.450%	3.400%	3.350%	3.300%	3.250%	3.200%	3.150%	3.100%	3.050%	3.00%
Dominion Energy, Inc.	6.80%	6.419%	6.039%	5.659%	5.279%	4.899%	4.519%	4.140%	3.760%	3.380%	3.00%
DTE Energy Company	6.00%	5.700%	5.400%	5.100%	4.800%	4.500%	4.200%	3.900%	3.600%	3.300%	3.00%
Duke Energy Corporation	5.26%	5.036%	4.810%	4.584%	4.357%	4.131%	3.905%	3.679%	3.452%	3.226%	3.00%
Edison International	2.58%	2.625%	2.666%	2.708%	2.750%	2.791%	2.833%	2.875%	2.917%	2.958%	3.00%
Entergy Corporation	3.67%	3.606%	3.539%	3.471%	3.404%	3.337%	3.269%	3.202%	3.135%	3.067%	3.00%
Eversource Energy	6.33%	6.000%	5.666%	5.333%	5.000%	4.667%	4.333%	4.000%	3.667%	3.333%	3.00%
Exelon Corporation	6.43%	6.087%	5.744%	5.401%	5.058%	4.715%	4.372%	4.029%	3.686%	3.343%	3.00%
FirstEnergy Corp.	2.00%	2.100%	2.200%	2.300%	2.400%	2.500%	2.600%	2.700%	2.800%	2.900%	3.00%
Hawaiian Electric Industries, Inc.	4.06%	3.951%	3.845%	3.740%	3.634%	3.528%	3.423%	3.317%	3.211%	3.106%	3.00%
IDACORP, Inc.	7.63%	7.168%	6.705%	6.242%	5.779%	5.316%	4.853%	4.389%	3.926%	3.463%	3.00%
MDU Resources Group, Inc.	3.53%	3.481%	3.428%	3.374%	3.321%	3.267%	3.214%	3.160%	3.107%	3.053%	3.00%
MGE Energy, Inc.	7.61%	7.145%	6.685%	6.224%	5.763%	5.303%	4.842%	4.382%	3.921%	3.461%	3.00%
NextEra Energy, Inc.	5.57%	5.316%	5.059%	4.802%	4.544%	4.287%	4.030%	3.772%	3.515%	3.257%	3.00%
NiSource Inc.	8.31%	7.778%	7.247%	6.716%	6.185%	5.654%	5.123%	4.593%	4.062%	3.531%	3.00%
NorthWestern Corporation	4.73%	4.553%	4.381%	4.208%	4.035%	3.863%	3.690%	3.518%	3.345%	3.173%	3.00%
OGE Energy Corp.	4.99%	4.795%	4.595%	4.396%	4.196%	3.997%	3.798%	3.598%	3.399%	3.199%	3.00%
Otter Tail Corporation	2.44%	2.494%	2.550%	2.606%	2.662%	2.719%	2.775%	2.831%	2.887%	2.944%	3.00%
PG&E Corporation	7.53%	7.080%	6.627%	6.173%	5.720%	5.267%	4.813%	4.360%	3.907%	3.453%	3.00%
Pinnacle West Capital Corporation	2.20%	2.280%	2.360%	2.440%	2.520%	2.600%	2.680%	2.760%	2.840%	2.920%	3.00%
PNM Resources, Inc.	2.78%	2.798%	2.821%	2.843%	2.865%	2.888%	2.910%	2.933%	2.955%	2.978%	3.00%
Portland General Electric Company	5.46%	5.212%	4.966%	4.720%	4.474%	4.229%	3.983%	3.737%	3.491%	3.246%	3.00%
PPL Corporation	5.80%	5.521%	5.241%	4.961%	4.681%	4.400%	4.120%	3.840%	3.560%	3.280%	3.00%
Public Service Enterprise Group Inc	-2.75%	-2.175%	-1.600%	-1.025%	-0.450%	0.125%	0.700%	1.275%	1.850%	2.425%	3.00%
Sempra	3.45%	3.402%	3.358%	3.313%	3.268%	3.223%	3.179%	3.134%	3.089%	3.045%	3.00%
The Southern Company	3.79%	3.707%	3.628%	3.550%	3.471%	3.393%	3.314%	3.236%	3.157%	3.079%	3.00%
Unitil Corporation	5.53%	5.273%	5.020%	4.768%	4.515%	4.263%	4.010%	3.758%	3.505%	3.253%	3.00%
WEC Energy Group, Inc.	6.39%	6.048%	5.709%	5.370%	5.032%	4.693%	4.355%	4.016%	3.677%	3.339%	3.00%
Xcel Energy Inc.	6.39%	6.054%	5.714%	5.375%	5.036%	4.696%	4.357%	4.018%	3.679%	3.339%	3.00%
	6.18%	5.866%	5.548%	5.229%	4.911%	4.592%	4.274%	3.955%	3.637%	3.318%	3.00%