

**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
		6/30/2025	9/30/2025	12/31/2025	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	6/30/2038
ALLETE, Inc.	NA	-64.98	\$0.73	\$0.73	\$3.06	\$3.22	\$3.38	\$3.55	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Alliant Energy Corporation	7.94%	-61.19	\$0.51	\$0.51	\$2.15	\$2.27	\$2.41	\$2.55	\$2.73	\$2.91	\$3.10	\$3.29	\$3.48	\$3.67	\$3.85	\$4.04	\$103.79
Ameren Corporation	7.86%	-97.08	\$0.71	\$0.71	\$3.01	\$3.20	\$3.41	\$3.63	\$3.94	\$4.27	\$4.61	\$4.95	\$5.30	\$5.66	\$6.02	\$6.37	\$169.58
American Electric Power Company, Inc.	8.27%	-103.86	\$0.94	\$0.95	\$3.95	\$4.18	\$4.33	\$4.53	\$4.87	\$5.22	\$5.58	\$5.94	\$6.31	\$6.68	\$7.04	\$7.40	\$178.03
Avista Corporation	8.84%	-39.44	\$0.50	\$0.50	\$2.04	\$2.13	\$2.21	\$2.29	\$2.39	\$2.49	\$2.59	\$2.68	\$2.78	\$2.87	\$2.95	\$3.03	\$62.67
Black Hills Corporation	8.97%	-58.56	\$0.68	\$0.68	\$2.81	\$2.93	\$3.04	\$3.16	\$3.35	\$3.53	\$3.73	\$3.92	\$4.12	\$4.31	\$4.51	\$4.71	\$98.29
CenterPoint Energy, Inc.	7.63%	-37.06	\$0.22	\$0.22	\$0.94	\$1.01	\$1.10	\$1.17	\$1.29	\$1.43	\$1.57	\$1.72	\$1.87	\$2.02	\$2.17	\$2.33	\$66.51
CMS Energy Corporation	7.82%	-71.25	\$0.55	\$0.55	\$2.31	\$2.43	\$2.62	\$2.76	\$2.98	\$3.21	\$3.44	\$3.68	\$3.92	\$4.15	\$4.39	\$4.62	\$122.39
Consolidated Edison, Inc.	7.63%	-105.63	\$0.86	\$0.86	\$3.56	\$3.70	\$3.80	\$3.84	\$4.14	\$4.45	\$4.77	\$5.09	\$5.42	\$5.76	\$6.11	\$6.45	\$180.14
Dominion Energy, Inc.	9.52%	-54.79	\$0.67	\$0.67	\$2.68	\$2.69	\$2.67	\$2.73	\$3.04	\$3.35	\$3.67	\$3.98	\$4.29	\$4.59	\$4.87	\$5.12	\$97.52
DTE Energy Company	8.13%	-134.41	\$1.11	\$1.13	\$4.71	\$5.03	\$5.37	\$5.70	\$6.15	\$6.61	\$7.08	\$7.55	\$8.03	\$8.49	\$8.95	\$9.39	\$230.77
Duke Energy Corporation	7.97%	-117.60	\$1.08	\$1.08	\$4.45	\$4.64	\$4.79	\$5.18	\$5.50	\$5.83	\$6.16	\$6.49	\$6.82	\$7.15	\$7.47	\$7.78	\$195.87
Edison International	12.07%	-54.82	\$0.83	\$0.83	\$3.48	\$3.68	\$3.93	\$4.07	\$4.48	\$4.90	\$5.33	\$5.77	\$6.22	\$6.66	\$7.09	\$7.52	\$104.90
Entergy Corporation	8.12%	-82.58	\$0.60	\$0.60	\$2.56	\$2.70	\$2.93	\$3.04	\$3.36	\$3.70	\$4.05	\$4.41	\$4.77	\$5.14	\$5.50	\$5.86	\$147.97
Evergy, Inc.	8.29%	-67.20	\$0.67	\$0.69	\$2.83	\$2.94	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$3.98	\$4.17	\$4.36	\$4.54	\$4.73	\$111.20
Eversource Energy	9.61%	-61.63	\$0.76	\$0.76	\$3.17	\$3.35	\$3.53	\$3.79	\$4.01	\$4.23	\$4.45	\$4.68	\$4.90	\$5.13	\$5.36	\$5.58	\$104.35
Exelon Corporation	8.32%	-44.52	\$0.40	\$0.40	\$1.68	\$1.77	\$1.85	\$1.95	\$2.09	\$2.25	\$2.40	\$2.56	\$2.72	\$2.89	\$3.05	\$3.21	\$76.87
FirstEnergy Corp.	8.81%	-41.26	\$0.45	\$0.45	\$1.89	\$2.00	\$2.11	\$2.22	\$2.36	\$2.49	\$2.62	\$2.75	\$2.88	\$3.00	\$3.13	\$3.24	\$68.46
Hawaiian Electric Industries, Inc.	8.18%	-10.46	\$0.00	\$0.00	\$0.03	\$0.06	\$0.15	\$0.17	\$0.23	\$0.30	\$0.37	\$0.45	\$0.53	\$0.62	\$0.71	\$0.81	\$22.79
IDACORP, Inc.	7.98%	-116.06	\$0.89	\$0.89	\$3.68	\$3.81	\$3.96	\$4.13	\$4.56	\$5.01	\$5.48	\$5.96	\$6.45	\$6.94	\$7.43	\$7.92	\$206.34
MDU Resources Group, Inc.	NA	-16.82	\$0.13	\$0.13	\$0.56	\$0.59	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
MGE Energy, Inc.	NA	-90.02	\$0.45	\$0.45	\$1.97	\$2.08	\$2.28	\$2.44	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc.	8.38%	-69.46	\$0.57	\$0.57	\$2.50	\$2.71	\$2.97	\$3.22	\$3.46	\$3.71	\$3.95	\$4.20	\$4.44	\$4.68	\$4.91	\$5.13	\$119.01
NiSource Inc.	7.77%	-39.21	\$0.28	\$0.28	\$1.21	\$1.29	\$1.33	\$1.42	\$1.55	\$1.68	\$1.82	\$1.96	\$2.10	\$2.25	\$2.39	\$2.53	\$68.37
NorthWestern Corporation	8.65%	-55.27	\$0.66	\$0.66	\$2.69	\$2.73	\$2.78	\$2.87	\$3.03	\$3.19	\$3.35	\$3.51	\$3.67	\$3.83	\$3.99	\$4.15	\$90.75
OGE Energy Corp.	7.83%	-44.37	\$0.43	\$0.43	\$1.72	\$1.74	\$1.76	\$1.81	\$1.93	\$2.06	\$2.19	\$2.32	\$2.45	\$2.58	\$2.70	\$2.83	\$73.91
Otter Tail Corporation	7.43%	-78.07	\$0.53	\$0.53	\$2.18	\$2.29	\$2.35	\$2.49	\$2.74	\$2.99	\$3.25	\$3.52	\$3.80	\$4.07	\$4.35	\$4.62	\$136.05
PG&E Corporation	10.06%	-16.27	\$0.03	\$0.03	\$0.19	\$0.28	\$0.38	\$0.39	\$0.52	\$0.68	\$0.85	\$1.04	\$1.25	\$1.47	\$1.70	\$1.94	\$39.42
Pinnacle West Capital Corporation	7.86%	-91.47	\$0.92	\$0.93	\$3.73	\$3.85	\$3.90	\$4.03	\$4.24	\$4.46	\$4.68	\$4.90	\$5.12	\$5.35	\$5.57	\$5.80	\$149.44
Portland General Electric Company	9.38%	-41.95	\$0.53	\$0.53	\$2.19	\$2.31	\$2.41	\$2.53	\$2.65	\$2.78	\$2.91	\$3.04	\$3.18	\$3.32	\$3.46	\$3.60	\$69.86
PPL Corporation	8.02%	-34.81	\$0.27	\$0.27	\$1.16	\$1.24	\$1.32	\$1.40	\$1.52	\$1.64	\$1.76	\$1.88	\$2.00	\$2.13	\$2.25	\$2.37	\$60.18
Public Service Enterprise Group Incorporated	7.71%	-80.65	\$0.64	\$0.64	\$2.67	\$2.81	\$2.94	\$3.07	\$3.30	\$3.54	\$3.78	\$4.03	\$4.28	\$4.54	\$4.79	\$5.05	\$137.46
Sempra	8.84%	-74.25	\$0.65	\$0.65	\$2.73	\$2.88	\$3.01	\$3.17	\$3.50	\$3.84	\$4.20	\$4.57	\$4.95	\$5.34	\$5.74	\$6.13	\$135.98
The Southern Company	7.53%	-89.82	\$0.75	\$0.75	\$3.05	\$3.15	\$3.22	\$3.37	\$3.60	\$3.85	\$4.09	\$4.34	\$4.60	\$4.85	\$5.10	\$5.34	\$150.49
TXNM Energy, Inc. (NYSE:TXNM)	8.08%	-54.45	\$0.41	\$0.41	\$1.71	\$1.80	\$1.88	\$1.97	\$2.17	\$2.39	\$2.61	\$2.84	\$3.08	\$3.32	\$3.56	\$3.80	\$97.63
Unitil Corporation	NA	-55.44	\$0.45	\$0.45 NA		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
WEC Energy Group, Inc.	7.84%	-106.53	\$0.89	\$0.89	\$3.81	\$4.06	\$4.34	\$4.62	\$4.91	\$5.21	\$5.50	\$5.79	\$6.08	\$6.35	\$6.62	\$6.88	\$176.46
Xcel Energy Inc.	8.24%	-69.35	\$0.57	\$0.57	\$2.41	\$2.51	\$2.62	\$2.75	\$3.00	\$3.27	\$3.55	\$3.83	\$4.12	\$4.41	\$4.70	\$4.99	\$122.58
Average		8.40%															
Average Less Than 10% Non-Regulated		8.20%															
Common Proxy Companies Since 2012/2014		7.99%															

Notes:

NA - Annual EPS Estimates through 2025 Not Available

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

Earnings Per Share Estimates

	Consensus Analysts' EPS Estimates							2029- 2039 Transitionay Period to Perpetual Growth								
Company Name	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
ALLETE, Inc.	\$3.77	\$4.23	\$4.68	\$5.22	\$5.40	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Alliant Energy Corporation	\$3.21	\$3.43	\$3.68	\$4.01	\$4.27	\$4.54	\$4.80	\$5.07	\$5.33	\$5.60	\$5.86	\$6.11	\$6.36	\$6.61	\$6.84	
Ameren Corporation	\$4.96	\$5.31	\$5.73	\$6.20	\$6.70	\$7.14	\$7.59	\$8.04	\$8.49	\$8.94	\$9.37	\$9.80	\$10.21	\$10.60	\$10.98	
American Electric Power Company, Inc.	\$5.86	\$6.28	\$6.73	\$7.18	\$7.72	\$8.22	\$8.73	\$9.24	\$9.75	\$10.25	\$10.74	\$11.23	\$11.69	\$12.14	\$12.57	
Avista Corporation	\$2.55	\$2.75	\$2.89	\$3.00	\$3.15	\$3.33	\$3.51	\$3.69	\$3.87	\$4.05	\$4.23	\$4.41	\$4.59	\$4.76	\$4.92	
Black Hills Corporation	\$4.10	\$4.31	\$4.56	\$4.86	\$5.13	\$5.40	\$5.68	\$5.96	\$6.24	\$6.53	\$6.81	\$7.09	\$7.37	\$7.64	\$7.91	
CenterPoint Energy, Inc.	\$1.75	\$1.88	\$2.05	\$2.23	\$2.39	\$2.57	\$2.75	\$2.94	\$3.12	\$3.30	\$3.47	\$3.64	\$3.80	\$3.95	\$4.09	
CMS Energy Corporation	\$3.58	\$3.86	\$4.15	\$4.46	\$4.74	\$5.07	\$5.40	\$5.73	\$6.06	\$6.38	\$6.70	\$7.01	\$7.31	\$7.60	\$7.86	
Consolidated Edison, Inc.	\$5.63	\$6.02	\$6.36	\$6.77	\$7.02	\$7.43	\$7.84	\$8.26	\$8.68	\$9.10	\$9.51	\$9.92	\$10.32	\$10.71	\$11.08	
Dominion Energy, Inc.	\$3.39	\$3.58	\$3.82	\$4.02	\$4.25	\$4.72	\$5.21	\$5.70	\$6.19	\$6.67	\$7.13	\$7.56	\$7.95	\$8.30	\$8.59	
DTE Energy Company	\$7.21	\$7.73	\$8.32	\$8.87	\$9.38	\$10.06	\$10.75	\$11.45	\$12.14	\$12.82	\$13.48	\$14.13	\$14.74	\$15.32	\$15.85	
Duke Energy Corporation	\$6.32	\$6.71	\$7.16	\$7.63	\$8.15	\$8.65	\$9.15	\$9.65	\$10.15	\$10.65	\$11.15	\$11.63	\$12.11	\$12.57	\$13.00	
Edison International	\$6.08	\$6.13	\$6.47	\$6.86	\$7.24	\$7.84	\$8.46	\$9.08	\$9.69	\$10.30	\$10.88	\$11.44	\$11.97	\$12.45	\$12.89	
Entergy Corporation	\$3.88	\$4.37	\$4.83	\$5.27	\$5.72	\$6.19	\$6.68	\$7.16	\$7.64	\$8.12	\$8.57	\$9.01	\$9.42	\$9.81	\$10.15	
Evergy, Inc.	\$4.04	\$4.27	\$4.51	\$4.77	\$5.08	\$5.36	\$5.64	\$5.93	\$6.21	\$6.50	\$6.79	\$7.07	\$7.35	\$7.62	\$7.89	
Eversource Energy	\$4.75	\$5.01	\$5.29	\$5.54	\$6.02	\$6.35	\$6.68	\$7.02	\$7.36	\$7.69	\$8.03	\$8.36	\$8.69	\$9.02	\$9.33	
Exelon Corporation	\$2.70	\$2.82	\$2.99	\$3.22	\$3.43	\$3.64	\$3.85	\$4.07	\$4.28	\$4.49	\$4.70	\$4.91	\$5.11	\$5.30	\$5.49	
FirstEnergy Corp.	\$2.53	\$2.70	\$2.90	\$3.09	\$3.31	\$3.52	\$3.74	\$3.95	\$4.17	\$4.38	\$4.59	\$4.79	\$4.99	\$5.18	\$5.36	
Hawaiian Electric Industries, Inc.	\$0.98	\$1.05	\$1.05	\$1.11	\$1.20	\$1.22	\$1.25	\$1.28	\$1.32	\$1.35	\$1.39	\$1.44	\$1.48	\$1.53	\$1.59	
IDACORP, Inc.	\$5.82	\$6.36	\$6.89	\$7.33	\$7.85	\$8.48	\$9.12	\$9.76	\$10.39	\$11.02	\$11.62	\$12.20	\$12.75	\$13.26	\$13.73	
MDU Resources Group, Inc.	\$0.96	\$1.03	\$1.12	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
MGE Energy, Inc.	\$3.65	\$3.88	\$4.16	\$4.36	\$4.66	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
NextEra Energy, Inc.	\$3.66	\$3.98	\$4.34	\$4.66	\$5.07	\$5.44	\$5.82	\$6.19	\$6.57	\$6.94	\$7.30	\$7.65	\$7.98	\$8.29	\$8.58	
NiSource Inc.	\$1.87	\$2.01	\$2.17	\$2.33	\$2.54	\$2.73	\$2.93	\$3.12	\$3.31	\$3.50	\$3.69	\$3.87	\$4.04	\$4.20	\$4.34	
NorthWestern Corporation	\$3.57	\$3.83	\$3.99	\$4.27	\$4.44	\$4.69	\$4.94	\$5.19	\$5.44	\$5.69	\$5.94	\$6.19	\$6.43	\$6.67	\$6.90	
OGE Energy Corp.	\$2.27	\$2.43	\$2.62	\$2.75	\$2.93	\$3.12	\$3.31	\$3.50	\$3.69	\$3.88	\$4.06	\$4.25	\$4.42	\$4.59	\$4.75	
Otter Tail Corporation	\$6.14	\$5.48	\$5.09	\$4.38	\$4.62	\$4.98	\$5.34	\$5.70	\$6.06	\$6.42	\$6.76	\$7.09	\$7.41	\$7.70	\$7.97	
PG&E Corporation	\$1.50	\$1.63	\$1.78	\$1.96	\$2.11	\$2.29	\$2.47	\$2.66	\$2.84	\$3.02	\$3.19	\$3.36	\$3.51	\$3.65	\$3.78	
Pinnacle West Capital Corporation	\$4.55	\$5.05	\$5.68	\$5.98	\$6.38	\$6.70	\$7.03	\$7.36	\$7.69	\$8.02	\$8.36	\$8.70	\$9.03	\$9.36	\$9.69	
Portland General Electric Company	\$3.23	\$3.40	\$3.57	\$3.79	\$4.05	\$4.24	\$4.43	\$4.62	\$4.82	\$5.01	\$5.22	\$5.42	\$5.62	\$5.82	\$6.03	
PPL Corporation	\$1.82	\$1.96	\$2.10	\$2.27	\$2.42	\$2.59	\$2.76	\$2.93	\$3.10	\$3.27	\$3.44	\$3.60	\$3.75	\$3.90	\$4.03	
Public Service Enterprise Group Incorporated	\$4.01	\$4.34	\$4.63	\$4.96	\$5.36	\$5.69	\$6.03	\$6.37	\$6.70	\$7.04	\$7.37	\$7.69	\$8.01	\$8.31	\$8.60	
Sempra	\$4.59	\$5.06	\$5.41	\$5.85	\$6.36	\$6.82	\$7.28	\$7.75	\$8.21	\$8.67	\$9.11	\$9.55	\$9.96	\$10.35	\$10.71	
The Southern Company	\$4.28	\$4.57	\$4.90	\$5.18	\$5.61	\$5.96	\$6.31	\$6.67	\$7.03	\$7.38	\$7.73	\$8.07	\$8.40	\$8.72	\$9.03	
TXNM Energy, Inc. (NYSE:TXNM)	\$2.77	\$3.02	\$3.37	\$3.60	\$3.91	\$4.20	\$4.49	\$4.78	\$5.07	\$5.36	\$5.64	\$5.91	\$6.17	\$6.41	\$6.64	
Unitil Corporation	\$3.08	\$3.30	\$0.00	\$0.00	\$0.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
WEC Energy Group, Inc.	\$5.24	\$5.60	\$6.00	\$6.45	\$6.91	\$7.38	\$7.85	\$8.32	\$8.79	\$9.26	\$9.71	\$10.16	\$10.59	\$11.00	\$11.38	
Xcel Energy Inc.	\$3.81	\$4.13	\$4.45	\$4.78	\$5.09	\$5.46	\$5.84	\$6.21	\$6.59	\$6.96	\$7.32	\$7.67	\$8.00	\$8.31	\$8.61	

**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	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ALLETE, Inc.	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.50%
Alliant Energy Corporation	6.42%	6.129%	5.836%	5.544%	5.252%	4.960%	4.668%	4.376%	4.084%	3.792%	3.50%
Ameren Corporation	6.98%	6.629%	6.281%	5.933%	5.586%	5.238%	4.891%	4.543%	4.195%	3.848%	3.50%
American Electric Power Company,	6.82%	6.490%	6.158%	5.826%	5.494%	5.161%	4.829%	4.497%	4.165%	3.832%	3.50%
Avista Corporation	5.88%	5.642%	5.404%	5.166%	4.928%	4.690%	4.452%	4.214%	3.976%	3.738%	3.50%
Black Hills Corporation	5.59%	5.378%	5.169%	4.961%	4.752%	4.543%	4.335%	4.126%	3.917%	3.709%	3.50%
CenterPoint Energy, Inc.	8.00%	7.546%	7.097%	6.647%	6.197%	5.748%	5.298%	4.849%	4.399%	3.950%	3.50%
CMS Energy Corporation	7.25%	6.879%	6.503%	6.128%	5.753%	5.377%	5.002%	4.626%	4.251%	3.875%	3.50%
Consolidated Edison, Inc.	6.12%	5.856%	5.594%	5.332%	5.071%	4.809%	4.547%	4.285%	4.024%	3.762%	3.50%
Dominion Energy, Inc.	11.99%	11.140%	10.291%	9.442%	8.593%	7.744%	6.895%	6.047%	5.198%	4.349%	3.50%
DTE Energy Company	7.72%	7.297%	6.875%	6.453%	6.031%	5.610%	5.188%	4.766%	4.344%	3.922%	3.50%
Duke Energy Corporation	6.36%	6.074%	5.788%	5.502%	5.216%	4.930%	4.644%	4.358%	4.072%	3.786%	3.50%
Edison International	8.95%	8.409%	7.864%	7.318%	6.773%	6.227%	5.682%	5.136%	4.591%	4.045%	3.50%
Entergy Corporation	8.88%	8.338%	7.800%	7.263%	6.725%	6.188%	5.650%	5.113%	4.575%	4.038%	3.50%
Eversource Energy	5.72%	5.499%	5.277%	5.055%	4.833%	4.611%	4.388%	4.166%	3.944%	3.722%	3.50%
Exelon Corporation	5.69%	5.467%	5.248%	5.030%	4.811%	4.593%	4.374%	4.156%	3.937%	3.719%	3.50%
FirstEnergy Corp.	6.42%	6.125%	5.833%	5.542%	5.250%	4.958%	4.667%	4.375%	4.083%	3.792%	3.50%
Hawaiian Electric Industries, Inc.	6.68%	6.365%	6.047%	5.728%	5.410%	5.092%	4.773%	4.455%	4.137%	3.818%	3.50%
IDACORP, Inc.	2.10%	2.240%	2.380%	2.520%	2.660%	2.800%	2.940%	3.080%	3.220%	3.360%	3.50%
MDU Resources Group, Inc.	8.52%	8.016%	7.514%	7.012%	6.510%	6.009%	5.507%	5.005%	4.503%	4.002%	3.50%
MGE Energy, Inc.	7.71%	7.285%	6.865%	6.444%	6.024%	5.603%	5.182%	4.762%	4.341%	3.921%	3.50%
NextEra Energy, Inc.	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.50%
NiSource Inc.	7.76%	7.338%	6.911%	6.485%	6.058%	5.632%	5.206%	4.779%	4.353%	3.926%	3.50%
NorthWestern Corporation	7.96%	7.513%	7.067%	6.621%	6.175%	5.729%	5.283%	4.838%	4.392%	3.946%	3.50%
OGE Energy Corp.	5.73%	5.511%	5.287%	5.064%	4.840%	4.617%	4.394%	4.170%	3.947%	3.723%	3.50%
Otter Tail Corporation	6.74%	6.414%	6.090%	5.766%	5.443%	5.119%	4.795%	4.471%	4.148%	3.824%	3.50%
PG&E Corporation	8.20%	7.730%	7.260%	6.790%	6.320%	5.850%	5.380%	4.910%	4.440%	3.970%	3.50%
Pinnacle West Capital Corporation	9.10%	8.540%	7.980%	7.420%	6.860%	6.300%	5.740%	5.180%	4.620%	4.060%	3.50%
Portland General Electric Company	5.20%	5.034%	4.864%	4.693%	4.523%	4.352%	4.182%	4.011%	3.841%	3.670%	3.50%
PPL Corporation	4.74%	4.614%	4.490%	4.366%	4.242%	4.119%	3.995%	3.871%	3.747%	3.624%	3.50%
Public Service Enterprise Group Inc	7.42%	7.030%	6.638%	6.245%	5.853%	5.461%	5.069%	4.677%	4.284%	3.892%	3.50%
Sempra	6.49%	6.188%	5.890%	5.591%	5.292%	4.993%	4.695%	4.396%	4.097%	3.799%	3.50%
The Southern Company	7.64%	7.223%	6.810%	6.396%	5.982%	5.569%	5.155%	4.741%	4.327%	3.914%	3.50%
TXNM Energy, Inc. (NYSE:TXNM)	6.59%	6.277%	5.968%	5.660%	5.351%	5.043%	4.734%	4.426%	4.117%	3.809%	3.50%
Unitil Corporation	7.82%	7.384%	6.953%	6.521%	6.090%	5.658%	5.226%	4.795%	4.363%	3.932%	3.50%
WEC Energy Group, Inc.	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.50%
Xcel Energy Inc.	7.09%	6.734%	6.374%	6.015%	5.656%	5.296%	4.937%	4.578%	4.219%	3.859%	3.50%
	7.73%	7.309%	6.885%	6.462%	6.039%	5.616%	5.193%	4.770%	4.346%	3.923%	3.50%

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

Dividend Payout Ratios

Consensus Payouts Based on DPS and EPS Estimates

2029- 2039 Transitory Payout Ratios

Company Name	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ALLETE, Inc.	77.75%	72.29%	68.80%	64.75%	65.74%	65.61%	65.49%	65.36%	65.23%	65.10%	64.98%	64.85%	64.72%	64.59%	64.47%
Alliant Energy Corporation	63.30%	62.59%	61.77%	60.14%	59.73%	60.20%	60.68%	61.15%	61.63%	62.10%	62.57%	63.05%	63.52%	63.99%	64.47%
Ameren Corporation	57.58%	56.63%	55.87%	54.91%	54.18%	55.21%	56.24%	57.27%	58.29%	59.32%	60.35%	61.38%	62.41%	63.44%	64.47%
American Electric Power Company, Inc.	64.75%	62.96%	62.11%	60.30%	58.63%	59.21%	59.80%	60.38%	60.96%	61.55%	62.13%	62.72%	63.30%	63.88%	64.47%
Avista Corporation	77.30%	74.25%	73.83%	73.50%	72.54%	71.73%	70.93%	70.12%	69.31%	68.50%	67.70%	66.89%	66.08%	65.27%	64.47%
Black Hills Corporation	65.93%	65.17%	64.24%	62.55%	61.66%	61.94%	62.22%	62.50%	62.78%	63.06%	63.34%	63.62%	63.91%	64.19%	64.47%
CenterPoint Energy, Inc.	50.24%	50.01%	49.54%	49.17%	48.74%	50.32%	51.89%	53.46%	55.03%	56.61%	58.18%	59.75%	61.32%	62.89%	64.47%
CMS Energy Corporation	60.85%	59.81%	58.63%	58.70%	58.24%	58.86%	59.48%	60.11%	60.73%	61.35%	61.98%	62.60%	63.22%	63.84%	64.47%
Consolidated Edison, Inc.	60.81%	59.19%	58.20%	56.20%	54.77%	55.74%	56.71%	57.68%	58.65%	59.62%	60.59%	61.56%	62.53%	63.50%	64.47%
Dominion Energy, Inc.	78.71%	74.80%	70.55%	66.49%	64.24%	64.26%	64.28%	64.30%	64.33%	64.35%	64.37%	64.40%	64.42%	64.44%	64.47%
DTE Energy Company	61.05%	60.97%	60.44%	60.61%	60.75%	61.12%	61.50%	61.87%	62.24%	62.61%	62.98%	63.35%	63.72%	64.10%	64.47%
Duke Energy Corporation	68.01%	66.27%	64.87%	62.79%	63.59%	63.68%	63.76%	63.85%	63.94%	64.03%	64.12%	64.20%	64.29%	64.38%	64.47%
Edison International	54.22%	56.78%	56.84%	57.27%	56.25%	57.08%	57.90%	58.72%	59.54%	60.36%	61.18%	62.00%	62.82%	63.65%	64.47%
Entergy Corporation	62.11%	58.54%	55.93%	55.65%	53.18%	54.31%	55.44%	56.56%	57.69%	58.82%	59.95%	61.08%	62.21%	63.34%	64.47%
Eversource Energy	66.78%	66.13%	65.31%	64.76%	63.88%	63.94%	64.00%	64.05%	64.11%	64.17%	64.23%	64.29%	64.35%	64.41%	64.47%
Exelon Corporation	63.72%	63.25%	63.31%	63.64%	63.01%	63.16%	63.30%	63.45%	63.59%	63.74%	63.89%	64.03%	64.18%	64.32%	64.47%
FirstEnergy Corp.	59.05%	59.59%	59.19%	57.39%	56.75%	57.53%	58.30%	59.07%	59.84%	60.61%	61.38%	62.15%	62.92%	63.70%	64.47%
Hawaiian Electric Industries, Inc.	70.29%	69.81%	68.90%	68.44%	67.10%	66.84%	66.58%	66.31%	66.05%	65.78%	65.52%	65.26%	64.99%	64.73%	64.47%
IDACORP, Inc.	0.00%	3.17%	6.05%	13.27%	13.95%	19.00%	24.05%	29.10%	34.16%	39.21%	44.26%	49.31%	54.36%	59.42%	64.47%
MDU Resources Group, Inc.	60.15%	57.80%	55.25%	53.98%	52.61%	53.80%	54.98%	56.17%	57.35%	58.54%	59.72%	60.91%	62.10%	63.28%	64.47%
MGE Energy, Inc.	54.06%	54.50%	52.17%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	64.47%
NextEra Energy, Inc.	50.78%	50.60%	50.00%	52.29%	52.36%	53.57%	54.78%	55.99%	57.20%	58.41%	59.62%	60.84%	62.05%	63.26%	64.47%
NiSource Inc.	61.90%	62.67%	62.54%	63.71%	63.59%	63.68%	63.77%	63.85%	63.94%	64.03%	64.12%	64.20%	64.29%	64.38%	64.47%
NorthWestern Corporation	59.91%	60.27%	59.17%	57.23%	55.64%	56.52%	57.40%	58.29%	59.17%	60.05%	60.93%	61.82%	62.70%	63.58%	64.47%
OGE Energy Corp.	73.87%	70.27%	68.35%	65.18%	64.59%	64.58%	64.57%	64.55%	64.54%	64.53%	64.52%	64.50%	64.49%	64.48%	64.47%
Otter Tail Corporation	74.64%	70.75%	66.35%	63.91%	61.77%	62.04%	62.31%	62.58%	62.85%	63.12%	63.39%	63.66%	63.93%	64.20%	64.47%
PG&E Corporation	33.86%	39.84%	45.03%	53.65%	53.90%	54.95%	56.01%	57.07%	58.12%	59.18%	60.24%	61.30%	62.35%	63.41%	64.47%
Pinnacle West Capital Corporation	7.07%	11.75%	15.71%	19.43%	18.25%	22.87%	27.49%	32.11%	36.73%	41.36%	45.98%	50.60%	55.22%	59.84%	64.47%
Portland General Electric Company	79.83%	73.79%	67.85%	65.21%	63.17%	63.30%	63.43%	63.56%	63.69%	63.82%	63.95%	64.08%	64.21%	64.34%	64.47%
PPL Corporation	64.43%	64.54%	64.59%	63.54%	62.37%	62.58%	62.79%	63.00%	63.21%	63.42%	63.63%	63.84%	64.05%	64.26%	64.47%
Public Service Enterprise Group Incorporated	59.81%	59.44%	59.18%	58.30%	58.07%	58.71%	59.35%	59.99%	60.63%	61.27%	61.91%	62.55%	63.19%	63.83%	64.47%
Sempra	63.12%	61.44%	60.67%	59.21%	57.25%	57.97%	58.69%	59.41%	60.14%	60.86%	61.58%	62.30%	63.02%	63.75%	64.47%
The Southern Company	56.44%	53.85%	53.21%	51.45%	49.83%	51.29%	52.75%	54.22%	55.68%	57.15%	58.61%	60.08%	61.54%	63.00%	64.47%
TXNM Energy, Inc.	69.14%	66.87%	64.38%	62.18%	60.07%	60.51%	60.95%	61.39%	61.83%	62.27%	62.71%	63.15%	63.59%	64.03%	64.47%
Unitil Corporation	58.77%	56.71%	53.56%	52.22%	50.38%	51.79%	53.20%	54.61%	56.02%	57.43%	58.83%	60.24%	61.65%	63.06%	64.47%
WEC Energy Group, Inc.	0.00%	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	64.47%
Xcel Energy Inc.	68.13%	68.00%	67.71%	67.33%	66.84%	66.60%	66.36%	66.12%	65.89%	65.65%	65.41%	65.18%	64.94%	64.70%	64.47%
	60.11%	58.34%	56.44%	54.75%	53.96%	55.01%	56.06%	57.11%	58.16%	59.21%	60.26%	61.31%	62.36%	63.42%	64.47%