

**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															
		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	7.80%	-61.19	\$0.51	\$0.51	\$2.15	\$2.27	\$2.41	\$2.55	\$2.75	\$2.95	\$3.16	\$3.37	\$3.58	\$3.79	\$4.00	\$4.21	\$100.63
Ameren Corporation	7.71%	-97.08	\$0.71	\$0.71	\$3.01	\$3.20	\$3.41	\$3.63	\$3.98	\$4.34	\$4.71	\$5.09	\$5.48	\$5.87	\$6.26	\$6.65	\$164.36
American Electric Power Company, Inc.	8.15%	-103.86	\$0.94	\$0.95	\$3.95	\$4.18	\$4.33	\$4.53	\$4.91	\$5.30	\$5.69	\$6.10	\$6.51	\$6.91	\$7.32	\$7.71	\$172.93
Avista Corporation	8.75%	-39.44	\$0.50	\$0.50	\$2.04	\$2.13	\$2.21	\$2.29	\$2.40	\$2.52	\$2.63	\$2.74	\$2.85	\$2.96	\$3.06	\$3.15	\$61.05
Black Hills Corporation	8.89%	-58.56	\$0.68	\$0.68	\$2.81	\$2.93	\$3.04	\$3.16	\$3.37	\$3.58	\$3.80	\$4.02	\$4.24	\$4.46	\$4.69	\$4.91	\$95.81
CenterPoint Energy, Inc.	7.47%	-37.06	\$0.22	\$0.22	\$0.94	\$1.01	\$1.10	\$1.17	\$1.30	\$1.45	\$1.61	\$1.77	\$1.93	\$2.10	\$2.27	\$2.43	\$64.39
CMS Energy Corporation	7.68%	-71.25	\$0.55	\$0.55	\$2.31	\$2.43	\$2.62	\$2.76	\$3.01	\$3.26	\$3.52	\$3.78	\$4.04	\$4.30	\$4.56	\$4.82	\$118.60
Consolidated Edison, Inc.	7.48%	-105.63	\$0.86	\$0.86	\$3.56	\$3.70	\$3.80	\$3.84	\$4.17	\$4.52	\$4.87	\$5.23	\$5.60	\$5.97	\$6.35	\$6.73	\$174.34
Dominion Energy, Inc.	9.46%	-54.79	\$0.67	\$0.67	\$2.68	\$2.69	\$2.67	\$2.73	\$3.06	\$3.39	\$3.74	\$4.08	\$4.42	\$4.75	\$5.06	\$5.34	\$95.38
DTE Energy Company	8.01%	-134.41	\$1.11	\$1.13	\$4.71	\$5.03	\$5.37	\$5.70	\$6.19	\$6.71	\$7.22	\$7.75	\$8.27	\$8.79	\$9.30	\$9.78	\$224.02
Duke Energy Corporation	7.84%	-117.60	\$1.08	\$1.08	\$4.45	\$4.64	\$4.79	\$5.18	\$5.54	\$5.91	\$6.28	\$6.65	\$7.02	\$7.39	\$7.75	\$8.10	\$189.92
Edison International	12.12%	-45.82	\$0.83	\$0.83	\$3.48	\$3.68	\$3.93	\$4.07	\$4.51	\$4.97	\$5.45	\$5.93	\$6.42	\$6.90	\$7.38	\$7.84	\$103.65
Entergy Corporation	8.00%	-82.58	\$0.60	\$0.60	\$2.56	\$2.70	\$2.93	\$3.04	\$3.39	\$3.76	\$4.14	\$4.53	\$4.93	\$5.33	\$5.73	\$6.12	\$143.67
Energy, Inc.	8.18%	-67.20	\$0.67	\$0.69	\$2.83	\$2.94	\$3.09	\$3.25	\$3.45	\$3.66	\$3.87	\$4.08	\$4.30	\$4.51	\$4.72	\$4.92	\$108.01
Eversource Energy	5.56%	-61.63	\$0.76	\$0.76	\$3.17	\$3.35	\$3.53	\$3.79	\$4.04	\$4.29	\$4.54	\$4.80	\$5.05	\$5.31	\$5.56	\$5.81	\$102.03
Exelon Corporation	8.21%	-44.52	\$0.40	\$0.40	\$1.68	\$1.77	\$1.85	\$1.95	\$2.11	\$2.28	\$2.45	\$2.63	\$2.81	\$2.99	\$3.17	\$3.35	\$74.69
FirstEnergy Corp.	8.73%	-41.26	\$0.45	\$0.45	\$1.89	\$2.00	\$2.11	\$2.22	\$2.37	\$2.52	\$2.67	\$2.82	\$2.96	\$3.10	\$3.24	\$3.37	\$66.69
Hawaiian Electric Industries, Inc.	8.06%	-10.46	\$0.00	\$0.00	\$0.03	\$0.06	\$0.15	\$0.17	\$0.24	\$0.31	\$0.39	\$0.47	\$0.56	\$0.65	\$0.75	\$0.85	\$22.12
IDACORP, Inc.	7.84%	-116.06	\$0.89	\$0.89	\$3.68	\$3.81	\$3.96	\$4.13	\$4.60	\$5.09	\$5.60	\$6.13	\$6.66	\$7.20	\$7.74	\$8.26	\$200.17
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.	8.26%	-69.46	\$0.57	\$0.57	\$2.50	\$2.71	\$2.97	\$3.22	\$3.49	\$3.76	\$4.03	\$4.30	\$4.57	\$4.84	\$5.10	\$5.34	\$115.68
NiSource Inc.	7.63%	-39.21	\$0.28	\$0.28	\$1.21	\$1.29	\$1.33	\$1.42	\$1.56	\$1.71	\$1.86	\$2.01	\$2.17	\$2.33	\$2.49	\$2.64	\$66.24
NorthWestern Corporation	8.56%	-55.27	\$0.66	\$0.66	\$2.69	\$2.73	\$2.78	\$2.87	\$3.05	\$3.23	\$3.41	\$3.60	\$3.78	\$3.96	\$4.14	\$4.32	\$88.32
OGE Energy Corp.	7.68%	-44.37	\$0.43	\$0.43	\$1.72	\$1.74	\$1.76	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.52	\$2.67	\$2.81	\$2.94	\$71.61
Otter Tail Corporation	7.26%	-78.07	\$0.53	\$0.53	\$2.18	\$2.29	\$2.35	\$2.49	\$2.76	\$3.04	\$3.33	\$3.62	\$3.92	\$4.22	\$4.52	\$4.82	\$131.55
PG&E Corporation	10.03%	-16.27	\$0.03	\$0.03	\$0.19	\$0.28	\$0.38	\$0.39	\$0.53	\$0.70	\$0.89	\$1.09	\$1.31	\$1.54	\$1.79	\$2.04	\$38.63
Pinnacle West Capital Corporation	7.72%	-91.47	\$0.92	\$0.93	\$3.73	\$3.85	\$3.90	\$4.03	\$4.27	\$4.52	\$4.77	\$5.02	\$5.27	\$5.53	\$5.78	\$6.04	\$144.79
Portland General Electric Company	9.32%	-41.95	\$0.53	\$0.53	\$2.19	\$2.31	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$3.12	\$3.28	\$3.43	\$3.59	\$3.75	\$68.23
PPL Corporation	7.49%	-34.81	\$0.27	\$0.27	\$1.16	\$1.24	\$1.32	\$1.40	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.00	\$2.10	\$2.21	\$56.46
Public Service Enterprise Group Incorporated	7.69%	-80.65	\$0.64	\$0.64	\$2.67	\$2.81	\$2.94	\$3.07	\$3.35	\$3.65	\$3.95	\$4.25	\$4.56	\$4.87	\$5.17	\$5.47	\$134.63
Sempra	8.56%	-74.25	\$0.65	\$0.65	\$2.73	\$2.88	\$3.01	\$3.17	\$3.49	\$3.83	\$4.19	\$4.56	\$4.93	\$5.32	\$5.71	\$6.10	\$130.32
The Southern Company	7.52%	-89.82	\$0.75	\$0.75	\$3.05	\$3.15	\$3.22	\$3.37	\$3.66	\$3.97	\$4.28	\$4.59	\$4.91	\$5.22	\$5.52	\$5.82	\$147.38
TXNM Energy, Inc. (NYSE:TXNM)	7.77%	-54.45	\$0.41	\$0.41	\$1.71	\$1.80	\$1.88	\$1.97	\$2.17	\$2.38	\$2.60	\$2.83	\$3.06	\$3.29	\$3.53	\$3.77	\$93.26
Unitil Corporation	NA	-55.44	\$0.45	\$0.45 NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
WEC Energy Group, Inc.	7.70%	-106.53	\$0.89	\$0.89	\$3.81	\$4.06	\$4.34	\$4.62	\$4.95	\$5.28	\$5.60	\$5.93	\$6.25	\$6.57	\$6.87	\$7.15	\$170.98
Xcel Energy Inc.	8.12%	-69.35	\$0.57	\$0.57	\$2.41	\$2.51	\$2.62	\$2.75	\$3.03	\$3.32	\$3.63	\$3.94	\$4.26	\$4.57	\$4.89	\$5.20	\$119.07
Average	8.27%																
Average Less Than 10% Non-Regulated	8.07%																
Common Proxy Companies Since 2012/2014	7.81%																

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	\$4.53	\$4.79	\$5.05	\$5.31	\$5.56	\$5.80	\$6.03	\$6.26	\$6.46	\$6.66
Ameren Corporation	\$4.96	\$5.31	\$5.73	\$6.20	\$6.70	\$7.14	\$7.58	\$8.02	\$8.45	\$8.87	\$9.28	\$9.67	\$10.04	\$10.38	\$10.69
American Electric Power Company, Inc.	\$5.86	\$6.28	\$6.73	\$7.18	\$7.72	\$8.22	\$8.72	\$9.21	\$9.70	\$10.18	\$10.64	\$11.08	\$11.50	\$11.88	\$12.24
Avista Corporation	\$2.55	\$2.75	\$2.89	\$3.00	\$3.15	\$3.33	\$3.50	\$3.68	\$3.85	\$4.02	\$4.19	\$4.35	\$4.51	\$4.66	\$4.80
Black Hills Corporation	\$4.10	\$4.31	\$4.56	\$4.86	\$5.13	\$5.40	\$5.67	\$5.94	\$6.22	\$6.48	\$6.74	\$7.00	\$7.24	\$7.48	\$7.70
CenterPoint Energy, Inc.	\$1.75	\$1.88	\$2.05	\$2.23	\$2.39	\$2.57	\$2.75	\$2.93	\$3.10	\$3.27	\$3.44	\$3.59	\$3.74	\$3.87	\$3.98
CMS Energy Corporation	\$3.58	\$3.86	\$4.15	\$4.46	\$4.74	\$5.07	\$5.39	\$5.71	\$6.03	\$6.34	\$6.64	\$6.92	\$7.19	\$7.43	\$7.66
Consolidated Edison, Inc.	\$5.63	\$6.02	\$6.36	\$6.77	\$7.02	\$7.42	\$7.83	\$8.24	\$8.64	\$9.03	\$9.42	\$9.79	\$10.14	\$10.48	\$10.79
Dominion Energy, Inc.	\$3.39	\$3.58	\$3.82	\$4.02	\$4.25	\$4.72	\$5.20	\$5.69	\$6.16	\$6.62	\$7.06	\$7.46	\$7.82	\$8.13	\$8.37
DTE Energy Company	\$7.21	\$7.73	\$8.32	\$8.87	\$9.38	\$10.06	\$10.74	\$11.41	\$12.08	\$12.73	\$13.35	\$13.94	\$14.49	\$14.99	\$15.44
Duke Energy Corporation	\$6.32	\$6.71	\$7.16	\$7.63	\$8.15	\$8.64	\$9.13	\$9.62	\$10.10	\$10.58	\$11.04	\$11.48	\$11.90	\$12.30	\$12.67
Edison International	\$6.08	\$6.13	\$6.47	\$6.86	\$7.24	\$7.84	\$8.45	\$9.05	\$9.65	\$10.23	\$10.78	\$11.29	\$11.77	\$12.19	\$12.55
Entergy Corporation	\$3.88	\$4.37	\$4.83	\$5.27	\$5.72	\$6.19	\$6.67	\$7.14	\$7.61	\$8.06	\$8.49	\$8.89	\$9.27	\$9.60	\$9.89
Evergy, Inc.	\$4.04	\$4.27	\$4.51	\$4.77	\$5.08	\$5.36	\$5.63	\$5.91	\$6.18	\$6.45	\$6.72	\$6.97	\$7.22	\$7.46	\$7.68
Eversource Energy	\$4.75	\$5.01	\$5.29	\$5.54	\$6.02	\$6.35	\$6.67	\$7.00	\$7.32	\$7.64	\$7.95	\$8.25	\$8.54	\$8.82	\$9.09
Exelon Corporation	\$2.70	\$2.82	\$2.99	\$3.22	\$3.43	\$3.64	\$3.85	\$4.05	\$4.26	\$4.46	\$4.65	\$4.84	\$5.02	\$5.19	\$5.34
FirstEnergy Corp.	\$2.53	\$2.70	\$2.90	\$3.09	\$3.31	\$3.52	\$3.73	\$3.94	\$4.15	\$4.35	\$4.54	\$4.73	\$4.90	\$5.07	\$5.22
Hawaiian Electric Industries, Inc.	\$0.98	\$1.05	\$1.05	\$1.11	\$1.20	\$1.22	\$1.25	\$1.28	\$1.31	\$1.34	\$1.38	\$1.42	\$1.46	\$1.50	\$1.54
IDACORP, Inc.	\$5.82	\$6.36	\$6.89	\$7.33	\$7.85	\$8.48	\$9.10	\$9.73	\$10.34	\$10.94	\$11.51	\$12.04	\$12.54	\$12.98	\$13.37
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	\$5.81	\$6.17	\$6.54	\$6.89	\$7.23	\$7.55	\$7.84	\$8.12	\$8.36
NiSource Inc.	\$1.87	\$2.01	\$2.17	\$2.33	\$2.54	\$2.73	\$2.92	\$3.11	\$3.30	\$3.48	\$3.65	\$3.82	\$3.97	\$4.11	\$4.23
NorthWestern Corporation	\$3.57	\$3.83	\$3.99	\$4.27	\$4.44	\$4.69	\$4.93	\$5.17	\$5.41	\$5.65	\$5.88	\$6.10	\$6.32	\$6.53	\$6.72
OGE Energy Corp.	\$2.27	\$2.43	\$2.62	\$2.75	\$2.93	\$3.12	\$3.30	\$3.49	\$3.67	\$3.85	\$4.02	\$4.19	\$4.35	\$4.49	\$4.63
Otter Tail Corporation	\$6.14	\$5.48	\$5.09	\$4.38	\$4.62	\$4.97	\$5.33	\$5.68	\$6.03	\$6.37	\$6.69	\$7.00	\$7.28	\$7.54	\$7.76
PG&E Corporation	\$1.50	\$1.63	\$1.78	\$1.96	\$2.11	\$2.29	\$2.47	\$2.65	\$2.83	\$3.00	\$3.16	\$3.31	\$3.45	\$3.58	\$3.68
Pinnacle West Capital Corporation	\$4.55	\$5.05	\$5.68	\$5.98	\$6.38	\$6.70	\$7.02	\$7.34	\$7.65	\$7.97	\$8.28	\$8.58	\$8.87	\$9.16	\$9.43
Portland General Electric Company	\$3.23	\$3.40	\$3.57	\$3.79	\$4.05	\$4.23	\$4.42	\$4.61	\$4.79	\$4.98	\$5.16	\$5.34	\$5.52	\$5.70	\$5.87
PPL Corporation	\$1.82	\$1.96	\$2.10	\$2.27	\$2.42	\$2.53	\$2.64	\$2.75	\$2.86	\$2.97	\$3.08	\$3.19	\$3.30	\$3.40	\$3.50
Public Service Enterprise Group Incorporated	\$4.01	\$4.34	\$4.63	\$4.96	\$5.36	\$5.74	\$6.11	\$6.48	\$6.85	\$7.21	\$7.55	\$7.88	\$8.18	\$8.47	\$8.72
Sempra	\$4.59	\$5.06	\$5.41	\$5.85	\$6.36	\$6.75	\$7.14	\$7.53	\$7.91	\$8.29	\$8.65	\$9.00	\$9.33	\$9.65	\$9.93
The Southern Company	\$4.28	\$4.57	\$4.90	\$5.18	\$5.61	\$6.01	\$6.41	\$6.81	\$7.20	\$7.59	\$7.96	\$8.31	\$8.63	\$8.93	\$9.20
TXNM Energy, Inc. (NYSE:TXNM)	\$2.77	\$3.02	\$3.37	\$3.60	\$3.91	\$4.15	\$4.40	\$4.64	\$4.88	\$5.11	\$5.34	\$5.56	\$5.76	\$5.96	\$6.14
Unitil Corporation	\$3.08	\$3.30	NA	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
WEC Energy Group, Inc.	\$5.24	\$5.60	\$6.00	\$6.45	\$6.91	\$7.37	\$7.84	\$8.30	\$8.75	\$9.19	\$9.62	\$10.02	\$10.41	\$10.76	\$11.08
Xcel Energy Inc.	\$3.81	\$4.13	\$4.45	\$4.78	\$5.09	\$5.46	\$5.83	\$6.19	\$6.56	\$6.91	\$7.25	\$7.57	\$7.87	\$8.14	\$8.38

**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!	#VALUE!	3.00%
Alliant Energy Corporation	6.42%	6.079%	5.736%	5.394%	5.052%	4.710%	4.368%	4.026%	3.684%	3.342%	3.00%	
Ameren Corporation	6.98%	6.579%	6.181%	5.783%	5.386%	4.988%	4.591%	4.193%	3.795%	3.398%	3.00%	
American Electric Power Company,	6.82%	6.440%	6.058%	5.676%	5.294%	4.911%	4.529%	4.147%	3.765%	3.382%	3.00%	
Avista Corporation	5.88%	5.592%	5.304%	5.016%	4.728%	4.440%	4.152%	3.864%	3.576%	3.288%	3.00%	
Black Hills Corporation	5.59%	5.328%	5.069%	4.811%	4.552%	4.293%	4.035%	3.776%	3.517%	3.259%	3.00%	
CenterPoint Energy, Inc.	8.00%	7.496%	6.997%	6.497%	5.997%	5.498%	4.998%	4.499%	3.999%	3.500%	3.00%	
CMS Energy Corporation	7.25%	6.829%	6.403%	5.978%	5.553%	5.127%	4.702%	4.276%	3.851%	3.425%	3.00%	
Consolidated Edison, Inc.	6.12%	5.806%	5.494%	5.182%	4.871%	4.559%	4.247%	3.935%	3.624%	3.312%	3.00%	
Dominion Energy, Inc.	11.99%	11.090%	10.191%	9.292%	8.393%	7.494%	6.595%	5.697%	4.798%	3.899%	3.00%	
DTE Energy Company	7.72%	7.247%	6.775%	6.303%	5.831%	5.360%	4.888%	4.416%	3.944%	3.472%	3.00%	
Duke Energy Corporation	6.36%	6.024%	5.688%	5.352%	5.016%	4.680%	4.344%	4.008%	3.672%	3.336%	3.00%	
Edison International	8.95%	8.359%	7.764%	7.168%	6.573%	5.977%	5.382%	4.786%	4.191%	3.595%	3.00%	
Entergy Corporation	8.88%	8.288%	7.700%	7.113%	6.525%	5.938%	5.350%	4.763%	4.175%	3.588%	3.00%	
Evergy, Inc.	5.72%	5.449%	5.177%	4.905%	4.633%	4.361%	4.088%	3.816%	3.544%	3.272%	3.00%	
Eversource Energy	5.69%	5.417%	5.148%	4.880%	4.611%	4.343%	4.074%	3.806%	3.537%	3.269%	3.00%	
Exelon Corporation	6.42%	6.075%	5.733%	5.392%	5.050%	4.708%	4.367%	4.025%	3.683%	3.342%	3.00%	
FirstEnergy Corp.	6.68%	6.315%	5.947%	5.578%	5.210%	4.842%	4.473%	4.105%	3.737%	3.368%	3.00%	
Hawaiian Electric Industries, Inc.	2.10%	2.190%	2.280%	2.370%	2.460%	2.550%	2.640%	2.730%	2.820%	2.910%	3.00%	
IDACORP, Inc.	8.52%	7.966%	7.414%	6.862%	6.310%	5.759%	5.207%	4.655%	4.103%	3.552%	3.00%	
MDU Resources Group, Inc.	7.71%	7.235%	6.765%	6.294%	5.824%	5.353%	4.882%	4.412%	3.941%	3.471%	3.00%	
MGE Energy, Inc.	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.00%
NextEra Energy, Inc.	7.76%	7.288%	6.811%	6.335%	5.858%	5.382%	4.906%	4.429%	3.953%	3.476%	3.00%	
NiSource Inc.	7.96%	7.463%	6.967%	6.471%	5.975%	5.479%	4.983%	4.488%	3.992%	3.496%	3.00%	
NorthWestern Corporation	5.73%	5.461%	5.187%	4.914%	4.640%	4.367%	4.094%	3.820%	3.547%	3.273%	3.00%	
OGE Energy Corp.	6.74%	6.364%	5.990%	5.616%	5.243%	4.869%	4.495%	4.121%	3.748%	3.374%	3.00%	
Otter Tail Corporation	8.20%	7.680%	7.160%	6.640%	6.120%	5.600%	5.080%	4.560%	4.040%	3.520%	3.00%	
PG&E Corporation	9.10%	8.490%	7.880%	7.270%	6.660%	6.050%	5.440%	4.830%	4.220%	3.610%	3.00%	
Pinnacle West Capital Corporation	5.20%	4.984%	4.764%	4.543%	4.323%	4.102%	3.882%	3.661%	3.441%	3.220%	3.00%	
Portland General Electric Company	4.74%	4.564%	4.390%	4.216%	4.042%	3.869%	3.695%	3.521%	3.347%	3.174%	3.00%	
PPL Corporation	7.42%	6.980%	6.538%	6.095%	5.653%	5.211%	4.769%	4.327%	3.884%	3.442%	3.00%	
Public Service Enterprise Group Inc	6.49%	6.138%	5.790%	5.441%	5.092%	4.743%	4.395%	4.046%	3.697%	3.349%	3.00%	
Sempra	7.64%	7.173%	6.710%	6.246%	5.782%	5.319%	4.855%	4.391%	3.927%	3.464%	3.00%	
The Southern Company	6.59%	6.227%	5.868%	5.510%	5.151%	4.793%	4.434%	4.076%	3.717%	3.359%	3.00%	
TXNM Energy, Inc. (NYSE:TXNM)	7.82%	7.334%	6.853%	6.371%	5.890%	5.408%	4.926%	4.445%	3.963%	3.482%	3.00%	
Unitil Corporation	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.00%
WEC Energy Group, Inc.	7.09%	6.684%	6.274%	5.865%	5.456%	5.046%	4.637%	4.228%	3.819%	3.409%	3.00%	
Xcel Energy Inc.	7.73%	7.259%	6.785%	6.312%	5.839%	5.366%	4.893%	4.420%	3.946%	3.473%	3.00%	

**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%	66.09%	66.44%	66.79%	67.14%	67.49%	67.83%	68.18%	68.53%	68.88%	69.23%
Alliant Energy Corporation	63.30%	62.59%	61.77%	60.14%	59.73%	60.68%	61.63%	62.58%	63.53%	64.48%	65.43%	66.38%	67.33%	68.28%	69.23%
Ameren Corporation	57.58%	56.63%	55.87%	54.91%	54.18%	55.68%	57.19%	58.69%	60.20%	61.70%	63.21%	64.72%	66.22%	67.73%	69.23%
American Electric Power Company, Inc.	64.75%	62.96%	62.11%	60.30%	58.63%	59.69%	60.75%	61.81%	62.87%	63.93%	64.99%	66.05%	67.11%	68.17%	69.23%
Avista Corporation	77.30%	74.25%	73.83%	73.50%	72.54%	72.21%	71.88%	71.55%	71.22%	70.89%	70.55%	70.22%	69.89%	69.56%	69.23%
Black Hills Corporation	65.93%	65.17%	64.24%	62.55%	61.66%	62.42%	63.17%	63.93%	64.69%	65.44%	66.20%	66.96%	67.72%	68.47%	69.23%
CenterPoint Energy, Inc.	50.24%	50.01%	49.54%	49.17%	48.74%	50.79%	52.84%	54.89%	56.94%	58.99%	61.04%	63.08%	65.13%	67.18%	69.23%
CMS Energy Corporation	60.85%	59.81%	58.63%	58.70%	58.24%	59.34%	60.44%	61.54%	62.64%	63.74%	64.83%	65.93%	67.03%	68.13%	69.23%
Consolidated Edison, Inc.	60.81%	59.19%	58.20%	56.20%	54.77%	56.22%	57.67%	59.11%	60.56%	62.00%	63.45%	64.89%	66.34%	67.79%	69.23%
Dominion Energy, Inc.	78.71%	74.80%	70.55%	66.49%	64.24%	64.73%	65.23%	65.73%	66.23%	66.73%	67.23%	67.73%	68.23%	68.73%	69.23%
DTE Energy Company	61.05%	60.97%	60.44%	60.61%	60.75%	61.60%	62.45%	63.30%	64.14%	64.99%	65.84%	66.69%	67.54%	68.38%	69.23%
Duke Energy Corporation	68.01%	66.27%	64.87%	62.79%	63.59%	64.15%	64.72%	65.28%	65.85%	66.41%	66.97%	67.54%	68.10%	68.67%	69.23%
Edison International	54.22%	56.78%	56.84%	57.27%	56.25%	57.55%	58.85%	60.15%	61.44%	62.74%	64.04%	65.34%	66.64%	67.93%	69.23%
Entergy Corporation	62.11%	58.54%	55.93%	55.65%	53.18%	54.78%	56.39%	57.99%	59.60%	61.20%	62.81%	64.41%	66.02%	67.63%	69.23%
Evergy, Inc.	66.78%	66.13%	65.31%	64.76%	63.88%	64.41%	64.95%	65.48%	66.02%	66.55%	67.09%	67.62%	68.16%	68.70%	69.23%
Eversource Energy	63.72%	63.25%	63.31%	63.64%	63.01%	63.63%	64.26%	64.88%	65.50%	66.12%	66.74%	67.37%	67.99%	68.61%	69.23%
Exelon Corporation	59.05%	59.59%	59.19%	57.39%	56.75%	58.00%	59.25%	60.50%	61.74%	62.99%	64.24%	65.49%	66.74%	67.98%	69.23%
FirstEnergy Corp.	70.29%	69.81%	68.90%	68.44%	67.10%	67.32%	67.53%	67.74%	67.95%	68.17%	68.38%	68.59%	68.81%	69.02%	69.23%
Hawaiian Electric Industries, Inc.	0.00%	3.17%	6.05%	13.27%	13.95%	19.48%	25.00%	30.53%	36.06%	41.59%	47.12%	52.65%	58.17%	63.70%	69.23%
IDACORP, Inc.	60.15%	57.80%	55.25%	53.98%	52.61%	54.27%	55.94%	57.60%	59.26%	60.92%	62.58%	64.24%	65.91%	67.57%	69.23%
MDU Resources Group, 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!	69.23%
MGE Energy, Inc.	50.78%	50.60%	50.00%	52.29%	52.36%	54.05%	55.73%	57.42%	59.11%	60.80%	62.48%	64.17%	65.86%	67.54%	69.23%
NextEra Energy, Inc.	61.90%	62.67%	62.54%	63.71%	63.59%	64.16%	64.72%	65.28%	65.85%	66.41%	66.98%	67.54%	68.10%	68.67%	69.23%
NiSource Inc.	59.91%	60.27%	59.17%	57.23%	55.64%	57.00%	58.35%	59.71%	61.07%	62.43%	63.79%	65.15%	66.51%	67.87%	69.23%
NorthWestern Corporation	73.87%	70.27%	68.35%	65.18%	64.59%	65.06%	65.52%	65.98%	66.45%	66.91%	67.37%	67.84%	68.30%	68.77%	69.23%
OGE Energy Corp.	74.64%	70.75%	66.35%	63.91%	61.77%	62.52%	63.27%	64.01%	64.76%	65.50%	66.25%	66.99%	67.74%	68.49%	69.23%
Otter Tail Corporation	33.86%	39.84%	45.03%	53.65%	53.90%	55.43%	56.96%	58.50%	60.03%	61.56%	63.10%	64.63%	66.16%	67.70%	69.23%
PG&E Corporation	7.07%	11.75%	15.71%	19.43%	18.25%	23.34%	28.44%	33.54%	38.64%	43.74%	48.84%	53.94%	59.03%	64.13%	69.23%
Pinnacle West Capital Corporation	79.83%	73.79%	67.85%	65.21%	63.17%	63.77%	64.38%	64.99%	65.59%	66.20%	66.80%	67.41%	68.02%	68.62%	69.23%
Portland General Electric Company	64.43%	64.54%	64.59%	63.54%	62.37%	63.06%	63.74%	64.43%	65.11%	65.80%	66.49%	67.17%	67.86%	68.54%	69.23%
PPL Corporation	59.81%	59.44%	59.18%	58.30%	58.07%	59.18%	60.30%	61.42%	62.53%	63.65%	64.77%	65.88%	67.00%	68.11%	69.23%
Public Service Enterprise Group Incorporated	63.12%	61.44%	60.67%	59.21%	57.25%	58.45%	59.65%	60.84%	62.04%	63.24%	64.44%	65.64%	66.83%	68.03%	69.23%
Sempra	56.44%	53.85%	53.21%	51.45%	49.83%	51.77%	53.71%	55.65%	57.59%	59.53%	61.47%	63.41%	65.35%	67.29%	69.23%
The Southern Company	69.14%	66.87%	64.38%	62.18%	60.07%	60.98%	61.90%	62.82%	63.73%	64.65%	65.56%	66.48%	67.40%	68.31%	69.23%
TXNM Energy, Inc.	58.77%	56.71%	53.56%	52.22%	50.38%	52.27%	54.15%	56.04%	57.92%	59.81%	61.69%	63.58%	65.46%	67.35%	69.23%
Unitil Corporation	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!	69.23%
WEC Energy Group, Inc.	68.13%	68.00%	67.71%	67.33%	66.84%	67.07%	67.31%	67.55%	67.79%	68.03%	68.27%	68.51%	68.75%	68.99%	69.23%
Xcel Energy Inc.	60.11%	58.34%	56.44%	54.75%	53.96%	55.48%	57.01%	58.54%	60.07%	61.59%	63.12%	64.65%	66.18%	67.70%	69.23%