



| Year               | 2019  | 2020  | 2021  | 2022  | 2023  |
|--------------------|-------|-------|-------|-------|-------|
| Revenue            | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Operating Expenses | 75.0  | 75.0  | 75.0  | 75.0  | 75.0  |
| Operating Income   | 25.0  | 25.0  | 25.0  | 25.0  | 25.0  |
| Interest Expense   | 5.0   | 5.0   | 5.0   | 5.0   | 5.0   |
| Income Before Tax  | 20.0  | 20.0  | 20.0  | 20.0  | 20.0  |
| Tax Expense        | 4.0   | 4.0   | 4.0   | 4.0   | 4.0   |
| Net Income         | 16.0  | 16.0  | 16.0  | 16.0  | 16.0  |
| EPS                | 16.0  | 16.0  | 16.0  | 16.0  | 16.0  |
| Dividends          | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   |
| Retained Earnings  | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   |