

**Multiple-Stage Dividend Discount Model  
for Regulated Electric Utility Proxy Group**

**Estimated Cash Flows**

	<b>Cost of Equity</b>	3/31/2021	8/15/2021	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	Terminal Value
Alliant Energy Corporation	<b>7.31%</b>	-\$50.52	\$1.21	\$1.70	\$1.79	\$1.89	\$2.07	\$2.22	\$2.37	\$2.52	\$2.67	\$2.82	\$2.97	\$3.12	\$3.26	\$3.40	\$3.40	\$82.42
Ameren Corporation	<b>7.29%</b>	-\$76.01	\$1.65	\$2.27	\$2.43	\$2.59	\$2.74	\$3.00	\$3.27	\$3.55	\$3.83	\$4.11	\$4.40	\$4.68	\$4.96	\$5.23	\$5.23	\$128.53
American Electric Power Company, Inc.	<b>7.74%</b>	-\$81.56	\$2.26	\$3.13	\$3.24	\$3.48	\$3.64	\$3.90	\$4.16	\$4.43	\$4.70	\$4.97	\$5.24	\$5.50	\$5.76	\$6.01	\$6.01	\$133.67
CMS Energy Corporation	<b>7.31%</b>	-\$58.15	\$1.30	\$1.86	\$2.00	\$2.13	\$2.22	\$2.41	\$2.60	\$2.80	\$3.00	\$3.20	\$3.40	\$3.59	\$3.78	\$3.97	\$3.97	\$96.63
DTE Energy Company	<b>7.53%</b>	-\$125.31	\$3.16	\$4.61	\$4.81	\$5.09	\$5.45	\$5.83	\$6.21	\$6.59	\$6.97	\$7.36	\$7.73	\$8.10	\$8.46	\$8.81	\$8.81	\$203.81
IDACORP, Inc.	<b>6.38%</b>	-\$92.80	\$2.03	\$3.03	\$3.20	\$3.23	\$3.36	\$3.50	\$3.64	\$3.79	\$3.94	\$4.09	\$4.25	\$4.41	\$4.58	\$4.75	\$4.75	\$143.02
OGE Energy Corp.	<b>8.00%</b>	-\$31.72	\$1.20	\$1.71	\$1.74	\$1.76	\$1.81	\$1.85	\$1.90	\$1.95	\$2.00	\$2.05	\$2.10	\$2.15	\$2.21	\$2.26	\$2.26	\$47.17
Pinnacle West Capital Corporation	<b>7.99%</b>	-\$78.21	\$2.53	\$3.52	\$3.69	\$4.01	\$4.18	\$4.38	\$4.57	\$4.76	\$4.95	\$5.13	\$5.31	\$5.49	\$5.65	\$5.81	\$5.81	\$121.76
Portland General Electric Company	<b>7.70%</b>	-\$44.45	\$1.26	\$1.78	\$1.88	\$1.98	\$2.04	\$2.16	\$2.29	\$2.42	\$2.55	\$2.68	\$2.81	\$2.94	\$3.07	\$3.20	\$3.20	\$71.64
Southern Company	<b>7.82%</b>	-\$60.41	\$1.97	\$2.70	\$2.79	\$2.87	\$2.95	\$3.12	\$3.29	\$3.46	\$3.62	\$3.79	\$3.94	\$4.09	\$4.24	\$4.37	\$4.37	\$94.81
WEC Energy Group, Inc.	<b>6.90%</b>	-\$88.26	\$2.04	\$2.91	\$3.07	\$3.29	\$3.47	\$3.68	\$3.90	\$4.11	\$4.33	\$4.54	\$4.74	\$4.94	\$5.13	\$5.31	\$5.31	\$139.61
Xcel Energy Inc.	<b>6.86%</b>	-\$64.03	\$1.36	\$1.92	\$2.04	\$2.15	\$2.30	\$2.47	\$2.65	\$2.83	\$3.01	\$3.18	\$3.36	\$3.54	\$3.71	\$3.87	\$3.87	\$103.92
<b>Average of All Companies</b>	<b>7.39%</b>																	
<b>Average of Mostly Pure Play Companies</b>	<b>7.27%</b>																	