

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

Consensus Analysts' Discreet EPS Estimates

2025 - 2035 Transitionary Period to Perpetual Growth

Company Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Alliant Energy Corporation	\$2.57	\$2.73	\$2.89	\$3.08	\$3.31	\$3.50	\$3.69	\$3.87	\$4.05	\$4.23	\$4.40	\$4.56	\$4.72	\$4.86	\$4.99
Ameren Corporation	\$3.75	\$4.03	\$4.33	\$4.59	\$4.93	\$5.25	\$5.57	\$5.89	\$6.20	\$6.50	\$6.79	\$7.06	\$7.31	\$7.54	\$7.75
American Electric Power Company, Inc.	\$4.67	\$4.98	\$5.26	\$5.59	\$5.86	\$6.19	\$6.52	\$6.85	\$7.17	\$7.48	\$7.78	\$8.07	\$8.34	\$8.59	\$8.82
CMS Energy Corporation	\$2.87	\$3.06	\$3.27	\$3.51	\$3.74	\$3.98	\$4.22	\$4.46	\$4.69	\$4.91	\$5.13	\$5.33	\$5.52	\$5.69	\$5.85
DTE Energy Company	\$7.16	\$7.32	\$7.66	\$8.09	\$8.57	\$9.05	\$9.54	\$10.02	\$10.48	\$10.94	\$11.38	\$11.80	\$12.20	\$12.57	\$12.90
IDACORP, Inc.	\$4.78	\$4.93	\$5.10	\$5.10	\$5.25	\$5.41	\$5.57	\$5.73	\$5.90	\$6.07	\$6.24	\$6.42	\$6.59	\$6.77	\$6.96
OGE Energy Corp.	\$2.15	\$2.19	\$2.34	\$2.41	\$2.48	\$2.55	\$2.63	\$2.70	\$2.78	\$2.85	\$2.93	\$3.02	\$3.10	\$3.18	\$3.27
Pinnacle West Capital Corporation	\$4.97	\$5.16	\$5.41	\$5.59	\$5.84	\$6.12	\$6.39	\$6.67	\$6.94	\$7.21	\$7.47	\$7.72	\$7.97	\$8.20	\$8.42
Portland General Electric Company	\$2.62	\$2.76	\$2.91	\$3.04	\$3.25	\$3.41	\$3.56	\$3.71	\$3.86	\$4.01	\$4.16	\$4.30	\$4.44	\$4.57	\$4.69
Southern Company	\$3.31	\$3.56	\$3.84	\$4.10	\$4.21	\$4.45	\$4.69	\$4.92	\$5.16	\$5.38	\$5.60	\$5.80	\$6.00	\$6.18	\$6.35
WEC Energy Group, Inc.	\$4.02	\$4.28	\$4.56	\$4.86	\$5.14	\$5.43	\$5.72	\$6.00	\$6.29	\$6.56	\$6.82	\$7.07	\$7.31	\$7.53	\$7.74
Xcel Energy Inc.	\$2.97	\$3.17	\$3.37	\$3.58	\$3.75	\$3.97	\$4.19	\$4.40	\$4.61	\$4.82	\$5.02	\$5.20	\$5.38	\$5.55	\$5.70

Dividend Payout Ratios

Alliant Energy Corporation	NM	62.14%	61.77%	61.51%	62.47%	63.31%	64.14%	64.98%	65.81%	66.64%	67.48%	68.31%	69.14%	69.98%	70.81%
Ameren Corporation	NM	56.32%	56.01%	56.56%	55.61%	57.13%	58.65%	60.17%	61.69%	63.21%	64.73%	66.25%	67.77%	69.29%	70.81%
American Electric Power Company, Inc.	NM	62.91%	61.61%	62.21%	62.14%	63.01%	63.88%	64.74%	65.61%	66.48%	67.34%	68.21%	69.08%	69.94%	70.81%
CMS Energy Corporation	NM	60.92%	60.94%	60.48%	59.44%	60.58%	61.71%	62.85%	63.99%	65.12%	66.26%	67.40%	68.54%	69.67%	70.81%
DTE Energy Company	NM	62.96%	62.83%	62.94%	63.66%	64.37%	65.09%	65.80%	66.52%	67.23%	67.95%	68.67%	69.38%	70.10%	70.81%
IDACORP, Inc.	NM	61.42%	62.65%	63.33%	64.01%	64.69%	65.37%	66.05%	66.73%	67.41%	68.09%	68.77%	69.45%	70.13%	70.81%
OGE Energy Corp.	NM	78.00%	74.49%	73.03%	72.83%	72.63%	72.42%	72.22%	72.02%	71.82%	71.62%	71.42%	71.21%	71.01%	70.81%
Pinnacle West Capital Corporation	NM	68.24%	68.24%	71.74%	71.65%	71.57%	71.48%	71.40%	71.32%	71.23%	71.15%	71.06%	70.98%	70.89%	70.81%
Portland General Electric Company	NM	64.64%	64.64%	65.02%	62.77%	63.57%	64.38%	65.18%	65.99%	66.79%	67.59%	68.40%	69.20%	70.01%	70.81%
Southern Company	NM	76.05%	72.64%	69.89%	69.98%	70.06%	70.14%	70.23%	70.31%	70.39%	70.48%	70.56%	70.64%	70.73%	70.81%
WEC Energy Group, Inc.	NM	67.90%	67.26%	67.77%	67.55%	67.88%	68.20%	68.53%	68.86%	69.18%	69.51%	69.83%	70.16%	70.49%	70.81%
Xcel Energy Inc.	NM	60.67%	60.65%	60.06%	61.37%	62.32%	63.26%	64.21%	65.15%	66.09%	67.04%	67.98%	68.92%	69.87%	70.81%

Estimated Dividends to Shareholders for Infinite Period

	Cost of Equity	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
Alliant Energy Corporation	7.30%	-\$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	\$3.53
Ameren Corporation	7.28%	-\$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	\$5.49
American Electric Power Company, Inc.	7.74%	-\$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	\$6.25
CMS Energy Corporation	7.30%	-\$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	\$4.14
DTE Energy Company	7.52%	-\$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	\$9.14
IDACORP, Inc.	6.36%	-\$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	\$4.93
OGE Energy Corp.	8.00%	-\$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	\$2.31
Pinnacle West Capital Corporation	7.99%	-\$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	\$5.96
Portland General Electric Company	7.69%	-\$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	\$3.32
Southern Company	7.81%	-\$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	\$4.49
WEC Energy Group, Inc.	6.89%	-\$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	\$5.48
Xcel Energy Inc.	6.85%	-\$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	\$4.03

Average of All Companies **7.39%**

Average of Mostly Pure Play Companies **7.27%**