

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

Annual Growth Rate Estimates Until Terminal Stage

Company Name	Median 5-YR CAGR	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Alliant Energy Corporation	6.00%		Discrete Estimates				5.67%	5.34%	5.01%	4.68%	4.35%	4.02%	3.69%	3.36%	3.03%	2.70%
Ameren Corporation	7.00%		Discrete Estimates				6.57%	6.14%	5.71%	5.28%	4.85%	4.42%	3.99%	3.56%	3.13%	2.70%
American Electric Power Company, Inc.	6.00%		Discrete Estimates				5.67%	5.34%	5.01%	4.68%	4.35%	4.02%	3.69%	3.36%	3.03%	2.70%
CMS Energy Corporation	6.90%		Discrete Estimates				6.48%	6.06%	5.64%	5.22%	4.80%	4.38%	3.96%	3.54%	3.12%	2.70%
DTE Energy Company	6.00%		Discrete Estimates				5.67%	5.34%	5.01%	4.68%	4.35%	4.02%	3.69%	3.36%	3.03%	2.70%
IDACORP, Inc.	3.02%		Discrete Estimates			3.02%	2.99%	2.96%	2.93%	2.89%	2.86%	2.83%	2.80%	2.76%	2.73%	2.70%
OGE Energy Corp.	2.91%		Discrete Estimates			2.91%	2.89%	2.87%	2.85%	2.83%	2.81%	2.79%	2.76%	2.74%	2.72%	2.70%
Pinnacle West Capital Corporation	5.00%		Discrete Estimates				4.77%	4.54%	4.31%	4.08%	3.85%	3.62%	3.39%	3.16%	2.93%	2.70%
Portland General Electric Company	5.00%		Discrete Estimates				4.77%	4.54%	4.31%	4.08%	3.85%	3.62%	3.39%	3.16%	2.93%	2.70%
The Southern Company	6.00%		Discrete Estimates				5.67%	5.34%	5.01%	4.68%	4.35%	4.02%	3.69%	3.36%	3.03%	2.70%
WEC Energy Group, Inc.	6.00%		Discrete Estimates				5.67%	5.34%	5.01%	4.68%	4.35%	4.02%	3.69%	3.36%	3.03%	2.70%
Xcel Energy Inc.	6.21%		Discrete Estimates				5.86%	5.51%	5.16%	4.81%	4.45%	4.10%	3.75%	3.40%	3.05%	2.70%

Source: S&P Market intelligence as of April 6, 2021.