

**COMPARISON OF MULTI-STAGE DCF RESULTS FOR CURRENT  
CASES VS. 2014 RATE CASES**

Company Name	ER-2022-0129 &		
	ER-2022-0130	ER-2014-0258	ER-2014-0370
Alliant Energy Corporation (NASDAQGS:LNT)	6.44%	7.12%	7.12%
Ameren Corporation (NYSE:AEE)	6.36%	8.97%	7.88%
American Electric Power Company, Inc. (NASDAQC	7.17%	7.71%	7.19%
CMS Energy Corporation (NYSE:CMS)	6.95%	7.45%	7.00%
DTE Energy Company (NYSE:DTE)	6.31%	7.54%	6.91%
OGE Energy Corp. (NYSE:OGE)	7.15%	6.57%	6.42%
Pinnacle West Capital Corporation (NYSE:PNW)	7.31%	7.63%	7.06%
PNM Resources, Inc. (NYSE:PNM)	6.65%	6.97%	6.54%
Portland General Electric Company (NYSE:POR)	6.97%	7.66%	6.68%
The Southern Company (NYSE:SO)	7.72%	8.11%	7.74%
Xcel Energy Inc. (NASDAQGS:XEL)	6.49%	7.46%	7.22%
<b>Average</b>	<b>6.87%</b>	<b>7.56%</b>	<b>7.07%</b>
Excluding Ameren, DTE, and OGE	<b>6.96%</b>	<b>7.51%</b>	<b>7.07%</b>