

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

Estimated Dividends and Terminal Cash Flow

Company Name	Cost of Equity	Terminal Value																		
		8/31/2021	9/30/2021	12/31/2021	6/30/2022	9/30/2023	6/30/2024	9/30/2025	6/30/2026	9/30/2027	6/30/2028	9/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	Terminal	6/30/2036
ALLETE, Inc.	7.49%	-69.80	\$0.63	\$0.69	\$2.84	\$2.77	\$2.83	\$2.86	\$3.16	\$3.33	\$3.60	\$3.67	\$3.84	\$4.01	\$4.18	\$4.34	\$4.40	\$111.24	\$100.00	\$4.78
Alliant Energy Corporation	6.82%	-58.08	\$0.40	\$0.40	\$1.72	\$1.82	\$1.93	\$2.04	\$2.17	\$2.31	\$2.44	\$2.68	\$2.72	\$2.85	\$2.99	\$3.12	\$3.26	\$34.55	\$31.18	\$3.47
Ameren Corporation	7.03%	-64.90	\$0.66	\$0.66	\$2.32	\$2.47	\$2.63	\$2.78	\$3.03	\$3.28	\$3.54	\$3.60	\$4.07	\$4.33	\$4.59	\$4.84	\$5.09	\$141.72	\$138.40	\$5.48
American Electric Power Company, Inc.	7.87%	-88.77	\$0.74	\$0.78	\$3.13	\$3.30	\$3.43	\$3.60	\$3.80	\$4.05	\$4.29	\$4.54	\$4.70	\$5.04	\$5.29	\$5.53	\$5.77	\$141.44	\$136.43	\$6.18
Avangrid, Inc.	6.76%	-53.12	\$0.44	\$0.45	\$1.90	\$1.84	\$1.92	\$1.91	\$2.03	\$2.16	\$2.27	\$2.38	\$2.48	\$2.59	\$2.69	\$2.78	\$2.83	\$82.50	\$79.82	\$2.87
Avista Corporation	7.44%	-43.18	\$0.42	\$0.42	\$1.74	\$1.84	\$1.93	\$2.02	\$2.10	\$2.18	\$2.26	\$2.33	\$2.41	\$2.48	\$2.55	\$2.61	\$2.67	\$60.07	\$59.35	\$2.81
Black Hills Corporation	7.62%	-88.72	\$0.67	\$0.67	\$2.40	\$2.52	\$2.67	\$2.80	\$2.98	\$3.17	\$3.36	\$3.55	\$3.74	\$3.94	\$4.13	\$4.33	\$4.52	\$112.36	\$107.84	\$4.85
CenterPoint Energy, Inc.	7.08%	-26.52	\$0.16	\$0.16	\$0.67	\$0.71	\$0.78	\$0.82	\$0.89	\$0.99	\$1.04	\$1.12	\$1.21	\$1.29	\$1.38	\$1.47	\$1.56	\$43.36	\$41.71	\$1.70
CMS Energy Corporation	7.11%	-61.66	\$0.44	\$0.44	\$1.82	\$1.95	\$2.06	\$2.21	\$2.38	\$2.56	\$2.73	\$2.90	\$3.08	\$3.25	\$3.41	\$3.57	\$3.73	\$101.12	\$97.26	\$3.69
Consolidated Edison, Inc.	7.34%	-75.12	\$0.78	\$0.78	\$3.20	\$3.27	\$3.32	\$3.37	\$3.48	\$3.60	\$3.73	\$3.85	\$3.98	\$4.11	\$4.24	\$4.37	\$4.51	\$115.10	\$110.40	\$4.78
Dominion Energy, Inc.	7.80%	-78.32	\$0.63	\$0.63	\$2.66	\$2.81	\$3.00	\$3.18	\$3.39	\$3.60	\$3.82	\$4.03	\$4.24	\$4.44	\$4.63	\$4.82	\$4.99	\$123.34	\$118.18	\$5.31
DTE Energy Company	7.01%	-123.51	\$0.83	\$0.84	\$3.77	\$3.84	\$4.10	\$4.48	\$4.76	\$5.08	\$5.40	\$5.71	\$6.02	\$6.33	\$6.63	\$6.92	\$7.20	\$200.10	\$192.04	\$7.89
Duke Energy Corporation	7.30%	-103.33	\$0.89	\$1.01	\$4.08	\$4.24	\$4.33	\$4.40	\$4.70	\$4.90	\$5.10	\$5.30	\$5.50	\$5.69	\$5.88	\$6.06	\$6.23	\$159.93	\$163.83	\$8.59
Edison International	8.74%	-66.00	\$0.89	\$0.89	\$2.77	\$2.88	\$2.94	\$3.02	\$3.18	\$3.34	\$3.51	\$3.69	\$3.87	\$4.07	\$4.27	\$4.48	\$4.71	\$93.70	\$88.77	\$5.00
Entergy Corporation	7.40%	-105.83	\$0.98	\$1.00	\$4.06	\$4.31	\$4.67	\$4.73	\$4.92	\$5.11	\$5.30	\$5.50	\$5.70	\$6.01	\$6.12	\$6.33	\$6.54	\$165.40	\$158.83	\$6.87
Energy, Inc.	7.40%	-64.66	\$0.64	\$0.64	\$2.27	\$2.39	\$2.55	\$2.69	\$2.86	\$3.03	\$3.21	\$3.38	\$3.55	\$3.71	\$3.87	\$4.03	\$4.19	\$104.17	\$99.88	\$4.44
Eversource Energy	7.18%	-85.22	\$0.90	\$0.90	\$2.65	\$2.71	\$2.87	\$3.03	\$3.27	\$3.51	\$3.76	\$4.01	\$4.26	\$4.52	\$4.77	\$5.01	\$5.26	\$140.90	\$136.42	\$6.84
Exelon Corporation	6.89%	-48.82	\$0.38	\$0.38	\$1.52	\$1.59	\$1.63	\$1.77	\$1.82	\$1.88	\$1.94	\$2.01	\$2.10	\$2.19	\$2.29	\$2.41	\$2.55	\$74.36	\$71.68	\$2.78
FirstEnergy Corp.	7.88%	-38.11	\$0.39	\$0.39	\$1.69	\$1.82	\$1.98	\$1.74	\$1.84	\$1.93	\$2.03	\$2.13	\$2.23	\$2.34	\$2.45	\$2.58	\$2.67	\$61.48	\$58.70	\$2.98
Hawaiian Electric Industries, Inc.	7.32%	-43.39	\$0.34	\$0.34	\$1.42	\$1.47	\$1.66	\$1.65	\$1.77	\$1.90	\$2.03	\$2.16	\$2.29	\$2.41	\$2.53	\$2.66	\$2.76	\$70.91	\$68.06	\$2.93
IDACORP, Inc.	6.27%	-102.64	\$0.71	\$0.71	\$3.03	\$3.20	\$3.38	\$3.53	\$3.85	\$3.77	\$3.90	\$4.02	\$4.15	\$4.28	\$4.41	\$4.54	\$4.68	\$167.73	\$152.91	\$4.98
MDU Resources Group, Inc.	NA	-32.09	\$0.21	\$0.21	\$0.88	\$0.90	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
MGE Energy, Inc.	NA	-77.50	\$0.39	\$0.39	\$1.80	\$1.67	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc.	6.33%	-77.46	\$0.39	\$0.39	\$1.68	\$1.66	\$2.03	\$2.22	\$2.40	\$2.68	\$2.77	\$2.96	\$3.14	\$3.31	\$3.48	\$3.64	\$3.79	\$125.88	\$121.96	\$4.03
NISource Inc.	7.55%	-26.26	\$0.22	\$0.23	\$0.83	\$0.88	\$1.05	\$1.14	\$1.19	\$1.25	\$1.30	\$1.36	\$1.42	\$1.48	\$1.53	\$1.59	\$1.64	\$40.21	\$38.51	\$1.75
NorthWestern Corporation	7.49%	-82.80	\$0.82	\$0.82	\$2.67	\$2.88	\$2.76	\$2.84	\$2.96	\$3.09	\$3.22	\$3.36	\$3.47	\$3.60	\$3.71	\$3.83	\$3.94	\$97.17	\$93.12	\$4.17
OGE Energy Corp.	7.28%	-34.51	\$0.40	\$0.41	\$1.89	\$1.72	\$1.73	\$1.78	\$1.79	\$1.81	\$1.82	\$1.84	\$1.86	\$1.87	\$1.89	\$1.91	\$1.93	\$49.23	\$47.29	\$2.00
Otter Tail Corporation	8.10%	-60.02	\$0.39	\$0.38	\$1.88	\$1.75	\$1.83	\$1.94	\$2.14	\$2.34	\$2.56	\$2.78	\$3.01	\$3.24	\$3.48	\$3.73	\$3.97	\$89.61	\$85.29	\$4.35
PG&E Corporation	9.34%	-9.07	\$0.00	\$0.00	\$0.00	\$0.08	\$0.37	\$0.31	\$0.38	\$0.46	\$0.54	\$0.63	\$0.72	\$0.81	\$0.91	\$1.01	\$1.13	\$21.50	\$20.25	\$1.28
Pinnacle West Capital Corporation	7.18%	-82.73	\$0.83	\$0.88	\$3.47	\$3.60	\$3.70	\$3.82	\$3.91	\$4.00	\$4.09	\$4.18	\$4.28	\$4.38	\$4.48	\$4.58	\$4.68	\$120.86	\$119.19	\$4.85
PNM Resources, Inc.	NA	-48.70	\$0.33	\$0.33	\$1.38	\$1.46	\$1.58	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Portland General Electric Company	7.40%	-48.82	\$0.43	\$0.43	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32	\$2.43	\$2.54	\$2.65	\$2.76	\$2.87	\$2.97	\$3.07	\$77.20	\$74.11	\$3.25
PPL Corporation	6.63%	-28.87	\$0.42	\$0.42	\$1.28	\$1.22	\$1.28	\$1.32	\$1.29	\$1.27	\$1.28	\$1.29	\$1.29	\$1.29	\$1.29	\$1.31	\$1.35	\$40.05	\$39.86	\$1.43
Public Service Enterprise Group Incorporated	7.21%	-61.92	\$0.81	\$0.81	\$2.13	\$2.24	\$2.32	\$2.43	\$2.57	\$2.70	\$2.84	\$2.99	\$3.13	\$3.28	\$3.43	\$3.58	\$3.74	\$99.43	\$95.64	\$4.01
Sempra	7.48%	-134.10	\$1.10	\$1.11	\$4.68	\$4.99	\$5.40	\$5.78	\$6.04	\$6.33	\$6.64	\$6.95	\$7.27	\$7.60	\$7.94	\$8.28	\$8.64	\$216.44	\$207.44	\$8.27
The Southern Company	7.70%	-83.72	\$0.88	\$0.88	\$2.71	\$2.80	\$2.90	\$3.02	\$3.16	\$3.31	\$3.45	\$3.58	\$3.72	\$3.85	\$3.97	\$4.09	\$4.20	\$98.90	\$94.85	\$4.44
Unitil Corporation	NA	-52.81	\$0.38	\$0.38	\$1.66	\$1.88	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
WEC Energy Group, Inc.	6.88%	-93.62	\$0.88	\$0.88	\$2.91	\$3.08	\$3.28	\$3.48	\$3.69	\$3.89	\$4.10	\$4.30	\$4.60	\$4.89	\$4.87	\$5.05	\$5.21	\$148.14	\$142.78	\$5.52
Xcel Energy Inc.	6.77%	-88.44	\$0.46	\$0.46	\$1.93	\$2.05	\$2.16	\$2.29	\$2.45	\$2.61	\$2.78	\$2.94	\$3.11	\$3.28	\$3.44	\$3.60	\$3.76	\$110.86	\$109.89	\$4.02
Average	7.33%																			
Average Less Than 10% Non-Regulated	7.21%																			
Common Proxy Companies Since 2012/2014	7.08%																			

Notes:
NA - Annual EPS Estimates through 2026 Not Available

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

Earnings Per Share Estimates

Company Name	Consensus Analysts' EPS Estimates					2025- 2035 Transitionary Period to Perpetual Growth									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ALLETE, Inc.	\$3.16	\$3.86	\$4.00	\$4.23	\$4.60	\$4.85	\$5.10	\$5.36	\$5.60	\$5.85	\$6.09	\$6.32	\$6.55	\$6.76	\$6.96
Alliant Energy Corporation	\$2.59	\$2.75	\$2.92	\$3.09	\$3.32	\$3.51	\$3.69	\$3.88	\$4.06	\$4.24	\$4.42	\$4.59	\$4.75	\$4.91	\$5.06
Amoron Corporation	\$3.77	\$4.04	\$4.33	\$4.59	\$4.93	\$5.27	\$5.61	\$5.95	\$6.28	\$6.61	\$6.92	\$7.21	\$7.49	\$7.75	\$7.98
American Electric Power Company, Inc.	\$4.68	\$4.97	\$5.25	\$5.59	\$5.91	\$6.24	\$6.57	\$6.90	\$7.23	\$7.55	\$7.86	\$8.17	\$8.46	\$8.74	\$9.00
Avangrid, Inc.	\$2.16	\$2.42	\$2.51	\$2.68	\$2.63	\$2.82	\$3.01	\$3.20	\$3.38	\$3.57	\$3.74	\$3.91	\$4.06	\$4.20	\$4.33
Avista Corporation	\$2.05	\$2.16	\$2.49	\$2.67	\$2.78	\$2.92	\$3.05	\$3.19	\$3.32	\$3.46	\$3.59	\$3.72	\$3.85	\$3.97	\$4.09
Black Hills Corporation	\$3.90	\$4.07	\$4.31	\$4.55	\$4.75	\$4.99	\$5.24	\$5.48	\$5.72	\$5.96	\$6.19	\$6.42	\$6.65	\$6.86	\$7.07
CenterPoint Energy, Inc.	\$1.43	\$1.42	\$1.53	\$1.59	\$1.67	\$1.75	\$1.84	\$1.92	\$2.00	\$2.09	\$2.17	\$2.25	\$2.33	\$2.40	\$2.47
CMS Energy Corporation	\$2.70	\$2.87	\$3.13	\$3.39	\$3.60	\$3.85	\$4.09	\$4.33	\$4.57	\$4.81	\$5.03	\$5.25	\$5.45	\$5.63	\$5.80
Consolidated Edison, Inc.	\$4.25	\$4.51	\$4.74	\$4.92	\$5.07	\$5.24	\$5.42	\$5.60	\$5.79	\$5.98	\$6.17	\$6.36	\$6.56	\$6.76	\$6.96
Dominion Energy, Inc.	\$3.87	\$4.12	\$4.37	\$4.64	\$4.89	\$5.20	\$5.51	\$5.82	\$6.13	\$6.43	\$6.72	\$7.00	\$7.26	\$7.51	\$7.73
DTE Energy Company	\$5.97	\$5.92	\$6.26	\$6.71	\$7.22	\$7.65	\$8.08	\$8.52	\$8.94	\$9.36	\$9.76	\$10.15	\$10.53	\$10.88	\$11.20
Duke Energy Corporation	\$5.20	\$5.46	\$5.78	\$6.14	\$6.51	\$6.83	\$7.15	\$7.47	\$7.79	\$8.11	\$8.42	\$8.72	\$9.02	\$9.31	\$9.59
Edison International	\$4.52	\$4.67	\$4.93	\$5.24	\$5.57	\$5.72	\$5.88	\$6.05	\$6.22	\$6.40	\$6.59	\$6.78	\$6.98	\$7.19	\$7.41
Entergy Corporation	\$6.00	\$6.36	\$6.75	\$7.04	\$7.33	\$7.59	\$7.86	\$8.14	\$8.41	\$8.69	\$8.98	\$9.27	\$9.56	\$9.85	\$10.14
Eversource Energy	\$3.35	\$3.52	\$3.76	\$3.99	\$4.17	\$4.42	\$4.67	\$4.92	\$5.17	\$5.41	\$5.64	\$5.87	\$6.08	\$6.28	\$6.47
Exelon Corporation	\$2.77	\$3.12	\$3.13	\$3.22	\$3.68	\$3.64	\$3.61	\$3.61	\$3.62	\$3.65	\$3.69	\$3.75	\$3.83	\$3.93	\$4.05
FirstEnergy Corp.	\$2.54	\$2.59	\$2.70	\$2.75	\$2.96	\$3.08	\$3.20	\$3.32	\$3.44	\$3.56	\$3.68	\$3.80	\$3.93	\$4.05	\$4.17
Hawaiian Electric Industries, Inc.	\$2.08	\$2.11	\$2.26	\$2.40	\$2.61	\$2.79	\$2.98	\$3.16	\$3.35	\$3.53	\$3.70	\$3.86	\$4.01	\$4.15	\$4.27
IDACORP, Inc.	\$4.90	\$5.01	\$5.18	\$5.15	\$5.25	\$5.43	\$5.62	\$5.81	\$6.00	\$6.20	\$6.40	\$6.60	\$6.80	\$7.01	\$7.22
MDU Resources Group, Inc.	\$2.12	\$2.28	\$2.44	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
MGE Energy, Inc.	\$2.94	\$3.12	\$3.51	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
NextEra Energy, Inc.	\$2.52	\$2.74	\$2.94	\$3.16	\$3.48	\$3.75	\$4.02	\$4.29	\$4.56	\$4.82	\$5.06	\$5.30	\$5.51	\$5.70	\$5.88
NiSource Inc.	\$1.35	\$1.42	\$1.53	\$1.69	\$1.76	\$1.84	\$1.92	\$2.00	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.48	\$2.55
NorthWestern Corporation	\$3.55	\$3.65	\$3.83	\$4.01	\$4.15	\$4.34	\$4.54	\$4.74	\$4.94	\$5.14	\$5.33	\$5.53	\$5.71	\$5.90	\$6.07
OGE Energy Corp.	\$2.21	\$2.15	\$2.20	\$2.28	\$2.23	\$2.28	\$2.34	\$2.40	\$2.46	\$2.53	\$2.60	\$2.67	\$2.75	\$2.83	\$2.92
Otter Tail Corporation	\$3.59	\$3.13	\$3.28	\$3.96	\$4.16	\$4.39	\$4.62	\$4.86	\$5.09	\$5.31	\$5.53	\$5.74	\$5.95	\$6.15	\$6.33
PG&E Corporation	\$1.00	\$1.12	\$1.25	\$1.36	\$1.51	\$1.53	\$1.55	\$1.58	\$1.61	\$1.64	\$1.68	\$1.72	\$1.77	\$1.82	\$1.87
Pinnacle West Capital Corporation	\$5.03	\$4.83	\$5.05	\$5.25	\$5.42	\$5.57	\$5.73	\$5.89	\$6.06	\$6.23	\$6.41	\$6.60	\$6.80	\$7.00	\$7.21
PNM Resources, Inc.	\$2.33	\$2.50	\$2.67	\$2.85	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Portland General Electric Company	\$2.77	\$2.78	\$2.90	\$2.98	\$3.12	\$3.29	\$3.46	\$3.64	\$3.81	\$3.97	\$4.14	\$4.30	\$4.45	\$4.60	\$4.73
PPL Corporation	\$1.44	\$1.67	\$1.86	\$1.95	\$2.00	\$1.96	\$1.93	\$1.91	\$1.90	\$1.90	\$1.91	\$1.94	\$1.97	\$2.02	\$2.08
Public Service Enterprise Group Incorporated	\$3.53	\$3.48	\$3.60	\$3.86	\$4.10	\$4.27	\$4.44	\$4.62	\$4.79	\$4.97	\$5.15	\$5.32	\$5.50	\$5.67	\$5.84
Sempra	\$8.12	\$8.48	\$8.92	\$9.33	\$9.76	\$10.11	\$10.47	\$10.83	\$11.20	\$11.57	\$11.95	\$12.33	\$12.72	\$13.11	\$13.50
The Southern Company	\$3.34	\$3.54	\$3.81	\$4.10	\$4.31	\$4.54	\$4.77	\$4.99	\$5.22	\$5.44	\$5.66	\$5.87	\$6.08	\$6.27	\$6.46
Unitil Corporation	\$2.49	\$2.56	\$2.76	NA	NA	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
WEC Energy Group, Inc.	\$4.04	\$4.31	\$4.58	\$4.90	\$5.17	\$5.48	\$5.80	\$6.11	\$6.41	\$6.71	\$7.01	\$7.29	\$7.56	\$7.81	\$8.04
Xcel Energy Inc.	\$2.98	\$3.17	\$3.37	\$3.58	\$3.80	\$4.02	\$4.24	\$4.47	\$4.68	\$4.90	\$5.11	\$5.31	\$5.50	\$5.69	\$5.86

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

Earnings Per Share Growth Rate Transition to Perpetual Growth

Company Name	Analysts' Est										
	5-Yr CAGR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ALLETE, Inc.	5.75%	5.475%	5.200%	4.925%	4.650%	4.375%	4.100%	3.825%	3.550%	3.275%	3.00%
Alleant Energy Corporation	5.90%	5.608%	5.318%	5.028%	4.739%	4.449%	4.159%	3.869%	3.580%	3.290%	3.00%
Ameren Corporation	7.32%	6.891%	6.459%	6.026%	5.594%	5.162%	4.729%	4.297%	3.865%	3.432%	3.00%
American Electric Power Company, Avangrid, Inc.	5.89%	5.601%	5.312%	5.023%	4.734%	4.445%	4.156%	3.867%	3.578%	3.288%	3.00%
Avangrid, Inc.	7.75%	7.275%	6.800%	6.325%	5.850%	5.375%	4.900%	4.425%	3.950%	3.475%	3.00%
Ayrisa Corporation	5.08%	4.868%	4.661%	4.453%	4.245%	4.038%	3.830%	3.623%	3.415%	3.208%	3.00%
Black Hills Corporation	5.34%	5.109%	4.875%	4.640%	4.406%	4.172%	3.937%	3.703%	3.469%	3.234%	3.00%
CenterPoint Energy, Inc.	5.28%	5.053%	4.825%	4.596%	4.368%	4.140%	3.912%	3.684%	3.456%	3.228%	3.00%
CMS Energy Corporation	7.20%	6.782%	6.362%	5.942%	5.521%	5.101%	4.681%	4.261%	3.840%	3.420%	3.00%
Consolidated Edison, Inc.	3.50%	3.450%	3.400%	3.350%	3.300%	3.250%	3.200%	3.150%	3.100%	3.050%	3.00%
Dominion Energy, Inc.	6.77%	6.396%	6.018%	5.641%	5.264%	4.886%	4.509%	4.132%	3.755%	3.377%	3.00%
DTE Energy Company	6.33%	6.000%	5.667%	5.333%	5.000%	4.667%	4.333%	4.000%	3.667%	3.333%	3.00%
Duke Energy Corporation	5.14%	4.925%	4.712%	4.498%	4.284%	4.070%	3.856%	3.642%	3.428%	3.214%	3.00%
Edison International	2.77%	2.794%	2.817%	2.840%	2.863%	2.885%	2.908%	2.931%	2.954%	2.977%	3.00%
Entergy Corporation	3.67%	3.606%	3.539%	3.471%	3.404%	3.337%	3.269%	3.202%	3.135%	3.067%	3.00%
Eversource Energy	6.33%	6.000%	5.666%	5.333%	5.000%	4.667%	4.333%	4.000%	3.667%	3.333%	3.00%
Exelon Corporation	6.59%	6.227%	5.858%	5.510%	5.151%	4.793%	4.434%	4.076%	3.717%	3.359%	3.00%
FirstEnergy Corp.	-1.50%	-1.050%	-0.600%	-0.150%	0.300%	0.750%	1.200%	1.650%	2.100%	2.550%	3.00%
Hawaiian Electric Industries, Inc.	4.06%	3.951%	3.845%	3.740%	3.634%	3.528%	3.423%	3.317%	3.211%	3.106%	3.00%
IDACORP, Inc.	7.63%	7.168%	6.705%	6.242%	5.779%	5.316%	4.853%	4.389%	3.926%	3.463%	3.00%
MDU Resources Group, Inc.	3.53%	3.481%	3.428%	3.374%	3.321%	3.267%	3.214%	3.160%	3.107%	3.053%	3.00%
MGE Energy, Inc.	7.61%	7.145%	6.685%	6.224%	5.763%	5.303%	4.842%	4.382%	3.921%	3.461%	3.00%
NextEra Energy, Inc.	5.57%	5.318%	5.059%	4.802%	4.544%	4.287%	4.030%	3.772%	3.515%	3.257%	3.00%
NextEra Energy, Inc.	8.31%	7.778%	7.247%	6.716%	6.185%	5.654%	5.123%	4.593%	4.062%	3.531%	3.00%
NextSource Inc.	4.73%	4.553%	4.381%	4.208%	4.035%	3.863%	3.690%	3.518%	3.345%	3.173%	3.00%
NorthWestern Corporation	4.99%	4.795%	4.595%	4.396%	4.196%	3.997%	3.798%	3.598%	3.399%	3.199%	3.00%
OGE Energy Corp.	2.44%	2.494%	2.550%	2.606%	2.662%	2.719%	2.776%	2.831%	2.887%	2.944%	3.00%
Other Tail Corporation	5.87%	5.580%	5.293%	5.007%	4.720%	4.433%	4.147%	3.860%	3.573%	3.287%	3.00%
PG&E Corporation	1.13%	1.320%	1.507%	1.693%	1.880%	2.067%	2.253%	2.440%	2.627%	2.813%	3.00%
Pinnacle West Capital Corporation	2.78%	2.798%	2.821%	2.843%	2.865%	2.888%	2.910%	2.933%	2.955%	2.978%	3.00%
PNM Resources, Inc.	5.34%	5.109%	4.874%	4.640%	4.406%	4.171%	3.937%	3.703%	3.469%	3.234%	3.00%
Portland General Electric Company	5.80%	5.521%	5.241%	4.961%	4.681%	4.400%	4.120%	3.840%	3.560%	3.280%	3.00%
PPL Corporation	-2.75%	-2.175%	-1.600%	-1.025%	-0.450%	0.125%	0.700%	1.275%	1.850%	2.425%	3.00%
Public Service Enterprise Group Inc	4.34%	4.210%	4.076%	3.941%	3.807%	3.672%	3.538%	3.403%	3.269%	3.134%	3.00%
Sempra	3.66%	3.597%	3.531%	3.465%	3.398%	3.332%	3.266%	3.199%	3.133%	3.066%	3.00%
The Southern Company	5.53%	5.273%	5.020%	4.768%	4.515%	4.263%	4.010%	3.758%	3.505%	3.253%	3.00%
Unitil Corporation	6.53%	6.178%	5.825%	5.472%	5.119%	4.766%	4.412%	4.059%	3.706%	3.353%	3.00%
WEC Energy Group, Inc.	6.38%	6.044%	5.705%	5.368%	5.030%	4.691%	4.353%	4.015%	3.677%	3.338%	3.00%
Xcel Energy Inc.	6.18%	5.866%	5.548%	5.229%	4.911%	4.592%	4.274%	3.955%	3.637%	3.318%	3.00%

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

Dividend Payout Ratios

Consensus Payouts Based on DPS and EPS Estimates

2025- 2035 Transitory Payout Ratios

Company Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ALLETE, Inc.	79.85%	69.47%	69.42%	66.90%	64.78%	64.97%	65.18%	65.35%	65.54%	65.72%	65.91%	66.10%	66.29%	66.48%	66.67%
Alliant Energy Corporation	82.44%	82.45%	82.23%	82.48%	81.45%	81.97%	82.49%	83.01%	83.53%	84.06%	84.59%	85.10%	85.62%	86.14%	86.67%
Ameren Corporation	57.89%	57.30%	58.95%	57.28%	56.44%	57.46%	58.49%	59.51%	60.53%	61.55%	62.58%	63.60%	64.62%	65.64%	66.67%
American Electric Power Company, Inc.	63.83%	62.90%	62.82%	61.36%	60.28%	60.92%	61.56%	62.20%	62.83%	63.47%	64.11%	64.76%	65.39%	66.03%	66.67%
Avangrid, Inc.	81.94%	74.45%	73.39%	71.64%	72.78%	72.15%	71.54%	70.93%	70.32%	69.71%	69.10%	68.50%	67.89%	67.28%	66.67%
Avista Corporation	82.28%	80.54%	73.82%	72.28%	72.68%	72.06%	71.46%	70.86%	70.26%	69.66%	69.06%	68.47%	67.87%	67.27%	66.67%
Black Hills Corporation	58.68%	58.89%	58.54%	58.68%	58.98%	59.72%	60.49%	61.26%	62.04%	62.81%	63.59%	64.35%	65.12%	65.89%	66.67%
CenterPoint Energy, Inc.	44.71%	46.89%	46.23%	46.10%	49.00%	50.77%	52.53%	54.30%	56.07%	57.83%	59.00%	61.37%	63.13%	64.90%	66.67%
CMS Energy Corporation	84.39%	83.40%	82.27%	80.53%	81.35%	81.88%	82.41%	82.94%	83.47%	84.01%	84.54%	85.07%	85.60%	86.13%	86.67%
Consolidated Edison, Inc.	73.18%	70.80%	68.98%	67.80%	68.40%	68.43%	68.48%	68.48%	68.51%	68.54%	68.58%	68.59%	68.61%	68.64%	86.67%
Domintion Energy, Inc.	65.10%	64.57%	64.35%	64.86%	65.08%	65.22%	65.38%	65.54%	65.71%	65.87%	66.03%	66.19%	66.35%	66.51%	66.67%
DTE Energy Company	67.08%	63.72%	61.41%	62.27%	62.03%	62.49%	62.95%	63.42%	63.88%	64.35%	64.81%	65.27%	65.74%	66.20%	66.67%
Duke Energy Corporation	76.08%	74.65%	73.45%	70.47%	69.06%	68.82%	68.58%	68.34%	68.10%	67.86%	67.62%	67.39%	67.15%	66.91%	66.67%
Edison International	58.80%	59.30%	58.42%	58.09%	54.31%	55.55%	56.78%	58.02%	59.26%	60.49%	61.72%	62.96%	64.20%	65.43%	66.67%
Entergy Corporation	64.53%	64.16%	63.93%	64.89%	64.53%	64.74%	64.96%	65.17%	65.38%	65.60%	65.81%	66.03%	66.24%	66.45%	66.67%
Energy, Inc.	64.06%	64.49%	63.82%	64.13%	64.51%	64.72%	64.94%	65.16%	65.37%	65.59%	65.80%	66.02%	66.24%	66.45%	66.67%
Eversource Energy	62.84%	62.39%	61.98%	61.86%	57.89%	58.77%	59.65%	60.52%	61.40%	62.28%	63.16%	64.03%	64.91%	65.79%	66.67%
Exelon Corporation	55.00%	48.61%	60.63%	50.65%	48.23%	50.07%	51.92%	53.78%	55.61%	57.45%	59.29%	61.14%	62.98%	64.82%	66.67%
FirstEnergy Corp.	61.53%	61.42%	60.18%	61.18%	58.84%	59.82%	60.40%	61.18%	61.97%	62.75%	63.53%	64.32%	65.10%	65.88%	66.67%
Hawaiian Electric Industries, Inc.	68.05%	67.43%	64.95%	64.70%	63.15%	63.50%	63.85%	64.20%	64.56%	64.91%	65.28%	65.61%	65.96%	66.31%	66.67%
IDACORP, Inc.	58.45%	60.48%	61.88%	65.24%	67.24%	67.18%	67.12%	67.07%	67.01%	66.95%	66.90%	66.84%	66.78%	66.72%	66.67%
MDU Resources Group, Inc.	40.53%	39.74%	38.73%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
MGE Energy, Inc.	51.70%	51.14%	47.58%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
NextEra Energy, Inc.	61.10%	61.38%	63.22%	64.11%	63.65%	63.95%	64.25%	64.55%	64.86%	65.16%	65.46%	65.76%	66.06%	66.36%	66.67%
NiSource Inc.	68.11%	65.85%	63.84%	62.28%	64.49%	64.71%	64.92%	65.14%	65.36%	65.58%	65.80%	66.01%	66.23%	66.45%	66.67%
NorthWestern Corporation	89.98%	70.38%	69.28%	68.64%	68.40%	68.22%	68.05%	67.88%	67.70%	67.53%	67.36%	67.19%	67.01%	66.84%	66.67%
OGE Energy Corp.	74.28%	79.71%	78.48%	76.65%	80.00%	78.67%	77.33%	76.00%	74.67%	73.33%	72.00%	70.67%	69.33%	68.00%	66.67%
Ottor Tail Corporation	43.49%	53.09%	53.35%	48.21%	48.63%	48.84%	50.84%	52.84%	54.85%	56.85%	58.85%	60.86%	62.86%	64.86%	66.67%
PG&E Corporation	0.00%	0.00%	6.05%	27.47%	20.53%	25.14%	29.76%	34.37%	38.98%	43.60%	48.21%	52.83%	57.44%	62.05%	66.67%
Pinnacle West Capital Corporation	66.40%	71.80%	71.21%	70.51%	70.58%	70.19%	69.80%	69.41%	69.02%	68.63%	68.23%	67.84%	67.45%	67.06%	66.67%
PNM Resources, Inc.	55.93%	55.27%	54.68%	54.39%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
Portland General Electric Company	81.06%	64.19%	64.94%	66.47%	66.88%	66.88%	66.84%	66.82%	66.79%	66.77%	66.75%	66.73%	66.71%	66.69%	66.67%
PPL Corporation	113.74%	75.86%	65.42%	64.78%	66.00%	66.07%	66.13%	66.20%	66.27%	66.33%	66.40%	66.47%	66.53%	66.60%	66.67%
Public Service Enterprise Group Incorporated	57.79%	61.36%	62.16%	60.16%	59.40%	60.12%	60.85%	61.58%	62.31%	63.03%	63.76%	64.49%	65.21%	65.94%	66.67%
Sempra	54.52%	55.24%	55.96%	57.84%	58.97%	59.74%	60.51%	61.28%	62.05%	62.82%	63.59%	64.36%	65.13%	65.90%	66.67%
The Southern Company	78.63%	76.52%	73.58%	70.72%	70.07%	69.73%	69.39%	69.05%	68.71%	68.37%	68.03%	67.69%	67.35%	67.01%	66.67%
Unifi Corporation	81.17%	80.51%	80.72%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	66.67%
WEC Energy Group, Inc.	87.01%	67.85%	67.24%	68.99%	67.31%	67.25%	67.18%	67.12%	67.05%	66.99%	66.92%	66.86%	66.80%	66.73%	66.67%
Xcel Energy Inc.	60.96%	60.86%	60.97%	60.42%	60.30%	60.94%	61.58%	62.21%	62.85%	63.48%	64.12%	64.76%	65.39%	66.03%	66.67%

OLD MULTI-STAGE METHOD USED WITH STAFF

Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
ALLETE, Inc.	\$2.52	5.75%	5.29%	4.83%	4.38%	3.92%	3.46%	3.00%	7.65%
Aflant Energy Corporation	\$1.61	5.90%	5.41%	4.93%	4.45%	3.97%	3.43%	3.00%	6.33%
Ameren Corporation	\$2.20	7.32%	6.60%	5.88%	5.16%	4.44%	3.72%	3.00%	6.29%
American Electric Power Company, Inc.	\$2.96	5.89%	5.41%	4.93%	4.44%	3.96%	3.43%	3.00%	7.13%
Avangrid, Inc.	\$1.76	7.75%	6.96%	6.17%	5.37%	4.58%	3.79%	3.00%	7.51%
Avista Corporation	\$1.69	5.08%	4.73%	4.38%	4.04%	3.69%	3.35%	3.00%	7.47%
Black Hills Corporation	\$2.26	5.34%	4.95%	4.56%	4.17%	3.78%	3.39%	3.00%	7.03%
CenterPoint Energy, Inc.	\$0.64	5.28%	4.90%	4.52%	4.14%	3.76%	3.38%	3.00%	5.99%
CMS Energy Corporation	\$1.74	7.20%	6.50%	5.80%	5.10%	4.40%	3.70%	3.00%	6.80%
Consolidated Edison, Inc.	\$3.10	3.50%	3.42%	3.33%	3.25%	3.17%	3.08%	3.00%	7.28%
Dominion Energy, Inc.	\$2.52	6.77%	6.14%	5.52%	4.89%	4.26%	3.63%	3.00%	6.88%
DTE Energy Company	\$3.30	6.33%	5.78%	5.22%	4.67%	4.11%	3.56%	3.00%	6.41%
Duke Energy Corporation	\$3.94	5.14%	4.78%	4.43%	4.07%	3.71%	3.36%	3.00%	7.49%
Edison International	\$2.65	2.77%	2.81%	2.85%	2.89%	2.92%	2.96%	3.00%	7.72%
Entergy Corporation	\$3.80	3.67%	3.56%	3.45%	3.34%	3.22%	3.11%	3.00%	6.86%
Evergy, Inc.	\$2.14	6.33%	5.78%	5.22%	4.67%	4.11%	3.56%	3.00%	7.21%
Eversource Energy	\$2.41	6.59%	5.99%	5.39%	4.79%	4.20%	3.60%	3.00%	6.66%
Exelon Corporation	\$1.53	-1.50%	-0.75%	0.00%	0.75%	1.50%	2.25%	3.00%	5.47%
FirstEnergy Corp.	\$1.56	4.06%	3.88%	3.70%	3.53%	3.35%	3.18%	3.00%	7.51%
Hawaiian Electric Industries, Inc.	\$1.36	7.63%	6.86%	6.09%	5.32%	4.54%	3.77%	3.00%	7.32%
IDACORP, Inc.	\$2.84	3.53%	3.45%	3.36%	3.27%	3.18%	3.09%	3.00%	5.94%
MDU Resources Group, Inc.	\$0.85	7.61%	6.84%	6.07%	5.30%	4.54%	3.77%	3.00%	6.66%
MGE Energy, Inc.	\$1.55	5.57%	5.14%	4.72%	4.29%	3.86%	3.43%	3.00%	5.42%
NextEra Energy, Inc.	\$1.54	8.31%	7.42%	6.54%	5.65%	4.77%	3.88%	3.00%	5.89%
NiSource Inc.	\$0.88	4.73%	4.44%	4.15%	3.86%	3.58%	3.29%	3.00%	7.00%
NorthWestern Corporation	\$2.48	4.99%	4.66%	4.33%	4.00%	3.66%	3.33%	3.00%	7.62%
OGE Energy Corp.	\$1.61	2.44%	2.53%	2.62%	2.72%	2.81%	2.91%	3.00%	7.64%
Otter Tail Corporation	\$1.56	5.87%	5.39%	4.91%	4.43%	3.96%	3.48%	3.00%	6.81%
PG&E Corporation	\$0.00	1.13%	1.44%	1.76%	2.07%	2.38%	2.69%	3.00% NA	
Pinnacle West Capital Corporation	\$3.32	2.78%	2.81%	2.85%	2.89%	2.93%	2.96%	3.00%	7.07%
PNM Resources, Inc.	\$1.31	5.34%	4.95%	4.56%	4.17%	3.78%	3.39%	3.00%	6.22%
Portland General Electric Company	\$1.72	5.80%	5.33%	4.87%	4.40%	3.93%	3.47%	3.00%	7.33%
PPL Corporation	\$1.66	-2.75%	-1.79%	-0.83%	0.13%	1.08%	2.04%	3.00%	7.11%
Public Service Enterprise Group Incorporated	\$2.04	4.34%	4.12%	3.90%	3.67%	3.45%	3.22%	3.00%	6.70%
Sempra	\$4.40	3.66%	3.55%	3.44%	3.33%	3.22%	3.11%	3.00%	6.52%
The Southern Company	\$2.64	5.53%	5.10%	4.68%	4.26%	3.84%	3.42%	3.00%	7.99%
Unifill Corporation	\$1.52	6.53%	5.94%	5.35%	4.77%	4.18%	3.59%	3.00%	6.72%
WEC Energy Group, Inc.	\$2.71	6.38%	5.82%	5.26%	4.69%	4.13%	3.56%	3.00%	6.71%
Xcel Energy Inc.	\$1.83	6.18%	5.65%	5.12%	4.59%	4.06%	3.53%	3.00%	6.38%
								Average	6.86%
								Average Less Than 10% Non-Regulated	6.68%
								Common Proxy Companies Since 2012/2014	6.84%

**CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR VARIOUS PROXY GROUPS AND AMEREN BASED ON 20-YEAR US TREASURY**

	(1)	(2)	(3)	(4)
Company Name	20-Year Risk Free Rate	Beta	Market Risk Premium	CAPM Cost of Common Equity
Ameren Corporation	2.00%	0.734	6.00%	6.40%
EEI Electric Proxy Group	2.00%	0.823	6.00%	6.93%
Less Than 10% Non-Regulated	2.00%	0.780	6.00%	6.67%
Common Proxy Companies Since 2012/2014	2.00%	0.801	#REF!	#REF!

Column 1 = Average monthly 20-Year Treasuries since January 1, 2021 found on the St. Louis Federal Reserve's website at <https://fred.stlouisfed.org/series/GS20>

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole. I used a template provided by S&P Market Intelligence that calculates raw betas based on the Value Line approach. This approach measures the covariance of the company's weekly returns with that of the S&P 500 divided by the variance of the S&P 500 returns over an historical 5 year period. This raw beta is then adjusted by the Blume formula, which is the following:
Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = The equity risk premium is similar to historical spreads and estimates provided by sources, such as Duff & Phelps.

Column 4 = (Column 1 + (Column 2 * Column 3)).

**CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR VARIOUS PROXY GROUPS AND AMEREN BASED ON 30-YEAR US TREASURY**

	(1)	(2)	(3)	(4)
Company Name	30-Year Risk Free Rate	Beta	Market Risk Premium	CAPM Cost of Common Equity
Ameren Corporation	2.11%	0.734	6.00%	6.51%
BEL Electric Proxy Group	2.11%	0.823	6.00%	7.04%
Less Than 10% Non-Regulated	2.11%	0.780	6.00%	6.78%
Common Proxy Companies Since 2012/2014	2.11%	0.801	6.00%	6.91%

Column 1 = Average monthly 30-Year Treasuries since January 1, 2021 found on the St. Louis Federal Reserve's website at <https://fred.stlouisfed.org/series/GS30>

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole. I used a template provided by S&P Market Intelligence that calculates raw betas based on the Value Line approach. This approach measures the covariance of the company's weekly returns with that of the S&P 500 divided by the variance of the S&P 500 returns over an historical 5 year period. This raw beta is then adjusted by the Blume formula, which is the following:
Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = The equity risk premium is similar to historical spreads and estimates provided by sources, such as Duff & Phelps.

Column 4 = (Column 1 + (Column 2 * Column 3)).

**CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR VARIOUS PROXY GROUPS AND AMEREN BASED ON D&P NORMALIZED RISK-FREE RATE**

	(1)	(2)	(3)	(4)
Company Name	D&P Normalized Risk-free Rate	Beta	D&P Equity Risk Premium	CAPM Cost of Common Equity
Ameren Corporation	2.50%	0.734	5.50%	6.54%
EEL Electric Proxy Group	2.50%	0.823	5.50%	7.03%
Less Than 10% Non-Regulated	2.50%	0.780	5.50%	6.79%
Common Proxy Companies Since 2012/2014	2.50%	0.801	5.50%	6.91%

Column 1 = D&P Most Recent Guidance on Normalized Risk-free Rate as of June 30, 2020
<https://www.duffandphelps.com/insights/publications/cost-of-capital/us-normalized-risk-free-rate-lowered-june-30-2020>

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole. I used a template provided by S&P Market Intelligence that calculates raw betas based on the Value Linen approach. This approach measures the covariance of the company's weekly returns with that of the S&P 500 divided by the variance of the S&P 500 returns over an historical 5 year period. This raw beta is then adjusted by the Blume formula, which is the following:
 Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = D&P guidance as of December 9, 2020 on equity risk premium to be used in conjunction with normalized risk-free rate.
<https://www.duffandphelps.com/insights/publications/cost-of-capital/duff-and-phelps-recommended-us-equity-risk-premium-decreased-december-2020>

Column 4 = (Column 1 + (Column 2 * Column 3)).

**LAST FIVE QUARTERS OF AMEREN CORP AND
AMEREN MISSOURI CAPITAL STRUCTURES
BASED ON GAAP BALANCES
(dollars in thousands)**

AMEREN CORP

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	\$8,059,000	\$8,085,000	\$8,227,000	\$8,489,000	\$8,938,000	\$8,359,600	\$8,359,600
Long-Term Debt ¹	\$9,393,000	\$9,735,000	\$10,528,000	\$10,529,000	\$11,086,000	\$10,254,200	\$10,254,200
Preferred Stock	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000
Short-Term Debt ²	\$440,000	\$615,000	\$120,000	\$272,000	\$490,000	\$387,400	\$0
Total	<u>\$18,034,000</u>	<u>\$18,577,000</u>	<u>\$19,017,000</u>	<u>\$19,432,000</u>	<u>\$20,656,000</u>	<u>\$19,143,200</u>	<u>\$18,755,800</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	44.69%	43.52%	43.26%	43.69%	43.27%	43.69%	44.57%
Long-Term Debt ¹	52.08%	52.40%	55.36%	54.18%	53.67%	53.54%	54.67%
Preferred Stock	0.79%	0.76%	0.75%	0.73%	0.69%	0.74%	0.76%
Short-Term Debt ²	2.44%	3.31%	0.63%	1.40%	2.37%	2.03%	0.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	45.81%	45.01%	43.54%	44.31%	44.32%	44.60%
Long-Term Debt ¹	53.39%	54.20%	55.71%	54.95%	54.97%	54.64%
Preferred Stock	0.81%	0.79%	0.75%	0.74%	0.70%	0.76%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

AMEREN MISSOURI COMPANY TOTAL CAPITALIZATION

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
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Common Equity	\$4,269,000	\$4,259,000	\$4,411,000	\$4,708,000	\$5,130,000	\$4,555,400	\$4,555,400
Long-Term Debt ¹	\$4,224,000	\$4,567,000	\$4,567,000	\$4,568,000	\$5,104,000	\$4,606,000	\$4,606,000
Preferred Stock	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Short-Term Debt ²	\$234,000	\$130,000	\$144,000	\$0	\$0	\$101,600	\$0
Total	<u>\$8,807,000</u>	<u>\$9,036,000</u>	<u>\$9,202,000</u>	<u>\$9,356,000</u>	<u>\$10,314,000</u>	<u>\$9,343,000</u>	<u>\$9,241,400</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	48.47%	47.13%	47.94%	50.32%	49.74%	48.72%	49.29%
Long-Term Debt ¹	47.96%	50.54%	49.63%	48.82%	49.49%	49.29%	49.84%
Preferred Stock	0.91%	0.89%	0.87%	0.86%	0.78%	0.86%	0.87%
Short-Term Debt ²	2.66%	1.44%	1.56%	0.00%	0.00%	1.13%	0.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	49.80%	47.82%	48.70%	50.32%	49.74%	49.27%
Long-Term Debt ¹	49.27%	51.28%	50.42%	48.82%	49.49%	49.86%
Preferred Stock	0.93%	0.90%	0.88%	0.86%	0.78%	0.87%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

SPREAD BETWEEN AMEREN CORP AND AMEREN MISSOURI EQUITY RATIOS

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020
Ameren Corp Equity Ratio	44.69%	43.52%	43.26%	43.69%	43.27%
Ameren Missouri Equity Ratio	48.47%	47.13%	47.94%	50.32%	49.74%
Equity Spreads	<u>-3.78%</u>	<u>-3.61%</u>	<u>-4.67%</u>	<u>-6.63%</u>	<u>-6.47%</u>

1. Long-term debt includes current or maturing portion of long-term debt

2. Short-term debt excludes current or maturing portion of long-term debt

Source: SEC 10-K Filing Information through S&P Global Market Intelligence

**LAST FIVE QUARTERS OF AMEREN CORP AND
AMEREN MISSOURI CAPITAL STRUCTURES
BASED ON CARRYING VALUES
(dollars in thousands)**

AMEREN CORP

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	\$8,059,000	\$8,085,000	\$8,227,000	\$8,489,000	\$8,938,000	\$8,359,600	\$8,359,600
Long-Term Debt ¹	\$9,008,709	\$9,389,298	\$10,186,681	\$10,190,825	\$10,757,443	\$9,906,591	\$9,906,591
Preferred Stock	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546
Short-Term Debt ²	\$440,000	\$615,000	\$120,000	\$272,000	\$490,000	\$387,400	\$0
Total	<u>\$17,650,255</u>	<u>\$18,231,844</u>	<u>\$18,676,228</u>	<u>\$19,094,372</u>	<u>\$20,327,989</u>	<u>\$18,796,137</u>	<u>\$18,408,737</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	45.66%	44.35%	44.05%	44.46%	43.97%	44.50%	45.41%
Long-Term Debt ¹	51.04%	51.50%	54.54%	53.37%	52.92%	52.67%	53.81%
Preferred Stock	0.81%	0.78%	0.76%	0.75%	0.70%	0.76%	0.77%
Short-Term Debt ²	2.49%	3.37%	0.64%	1.42%	2.41%	2.07%	0.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	46.83%	45.89%	44.34%	45.10%	45.05%	45.44%
Long-Term Debt ¹	52.35%	53.30%	54.90%	54.14%	54.23%	53.78%
Preferred Stock	0.83%	0.81%	0.77%	0.76%	0.72%	0.78%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

AMEREN MISSOURI COMPANY TOTAL CAPITALIZATION

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
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Common Equity	\$4,269,000	\$4,259,000	\$4,411,000	\$4,708,000	\$5,130,000	\$4,555,400	\$4,555,400
Long-Term Debt ¹	\$3,871,922	\$4,249,112	\$4,250,871	\$4,251,936	\$4,795,473	\$4,283,863	\$4,283,863
Preferred Stock	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828
Short-Term Debt ²	\$234,000	\$130,000	\$144,000	\$0	\$0	\$101,600	\$0
Total	<u>\$8,456,749</u>	<u>\$8,719,939</u>	<u>\$8,887,699</u>	<u>\$9,041,764</u>	<u>\$10,007,301</u>	<u>\$9,022,690</u>	<u>\$8,921,090</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	50.48%	48.84%	49.63%	52.07%	51.26%	50.46%	51.06%
Long-Term Debt ¹	45.78%	48.73%	47.83%	47.03%	47.92%	47.46%	48.02%
Preferred Stock	0.97%	0.94%	0.92%	0.90%	0.82%	0.91%	0.92%
Short-Term Debt ²	2.77%	1.49%	1.62%	0.00%	0.00%	1.18%	0.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	51.92%	49.58%	50.45%	52.07%	51.26%	51.06%
Long-Term Debt ¹	47.09%	49.47%	48.62%	47.03%	47.92%	48.02%
Preferred Stock	1.00%	0.95%	0.94%	0.90%	0.82%	0.92%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

SPREAD BETWEEN AMEREN CORP AND AMEREN MISSOURI EQUITY RATIOS

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020
Ameren Corp Equity Ratio	45.66%	44.35%	44.05%	44.46%	43.97%
Ameren Missouri Equity Ratio	50.48%	48.84%	49.63%	52.07%	51.26%
Equity Spreads	<u>-4.82%</u>	<u>-4.50%</u>	<u>-5.58%</u>	<u>-7.61%</u>	<u>-7.29%</u>

1. Long-term debt includes current or maturing portion of long-term debt

2. Short-term debt excludes current or maturing portion of long-term debt

Source: SEC 10-K Filing Information through S&P Global Market Intelligence and Ameren Missouri responses to Staff Data Request No. 114.

**Recommended Rate Making Capital Structure
for Union Electric Company**

<u>Capital Component</u>	<u>Dollar Amount</u>	<u>Percentage of Capital</u>
Common Stock Equity	\$ 4,503,285	45.00%
Preferred Stock	\$ 81,828	0.82%
Long-Term Debt	\$ 5,422,188	54.18%
Short-Term Debt	\$ -	0.00%
Total Capitalization	<u>\$ 10,007,301</u>	<u>100.00%</u>

**Recommended Allowed Rate of Return as of December 31, 2020
for Union Electric Company**

1

<u>Capital Component</u>	<u>Percentage of Capital</u>	<u>Rate of Return</u>	<u>After-Tax ROR</u>	<u>Pre-Tax ROR</u>		
Common Stock Equity	45.00%	9.00%	4.05%	4.57%		
Preferred Stock	0.82%	4.18%	0.03%	0.04%		
Long-Term Debt	<u>54.18%</u>	3.95%	<u>2.14%</u>	<u>2.14%</u>		
Total	<u>100.00%</u>		<u>6.23%</u>	<u>6.75%</u>	Tax Multiplier	1.12932

Sources: Embedded Costs of Debt and Preferred Stock Provided in Response to Staff DR No. 0114
 Adjusted Embedded Cost of Debt to Reflect Reallocation of \$626.7 million of debt to equity.
 Cost of reallocated capital based on weighted average of Ameren Missouri's debt issuances in 2020.
 Tax Multiplier Provided with Company's Revenue Requirement Workpapers.