

## SIZE PREMIUM CALCULATION

## Proxy Group Market Capitalization and Market-to-Book Ratio

Company	Ticker	[1]	[2]
		Market Capitalization (\$ billions)	Market-to-Book Ratio
Alliant Energy Corporation	LNT	14.53	2.14
Ameren Corporation	AEE	21.45	1.86
American Electric Power Company, Inc.	AEP	51.95	1.98
Duke Energy Corporation	DUK	86.06	1.80
Edison International	EIX	31.42	2.28
Entergy Corporation	ETR	25.00	1.72
Evergy, Inc.	EVRG	13.38	1.38
IDACORP, Inc.	IDA	5.29	1.65
NextEra Energy, Inc.	NEE	159.15	3.24
NorthWestern Corporation	NWE	3.25	1.16
OGE Energy Corporation	OGE	7.82	1.75
Pinnacle West Capital Corp	PNW	9.76	1.57
Portland General Electric Company	POR	4.86	1.39
PPL Corporation	PPL	22.61	1.61
Southern Company	SO	93.75	3.06
TXNM Energy, Inc.	TXNM	3.68	1.54
Xcel Energy Inc.	XEL	32.80	1.83
Average		34.51	1.88
Median		21.45	1.75

## Liberty Empire MO

Common Equity (\$ millions) [3]	\$	1,605.00
Implied Market Capitalization [4]		2,804.19
As a percent of Proxy Group Median Market Capitalization		13.07%

## Notes:

[1] Source: Bloomberg LP; equals 30-day average as of August 31, 2024

[2] Source: Bloomberg LP; equals 30-day average as of August 31, 2024

[3] Data provided by Liberty-Empire Missouri as of Sept 30, 2023.

[4] Equals [3] x proxy group median market-to-book ratio