

30-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corporation	LNT	\$1.92	\$56.64	3.39%	3.51%	6.00%	7.70%	6.80%	6.83%	9.49%	10.34%	11.22%
Ameren Corporation	AEE	\$2.68	\$80.50	3.33%	3.44%	6.50%	6.20%	6.60%	6.43%	9.63%	9.87%	10.04%
American Electric Power Company, Inc.	AEP	\$3.52	\$97.83	3.60%	3.71%	6.50%	6.62%	6.20%	6.44%	9.91%	10.15%	10.34%
Duke Energy Corporation	DUK	\$4.18	\$111.62	3.74%	3.86%	5.00%	6.66%	6.10%	5.92%	8.84%	9.78%	10.53%
Edison International	EIX	\$3.12	\$81.83	3.81%	3.94%	6.00%	7.60%	n/a	6.80%	9.93%	10.74%	11.56%
Entergy Corporation	ETR	\$4.52	\$116.99	3.86%	3.96%	0.50%	6.80%	7.30%	4.87%	4.37%	8.82%	11.30%
Evergy, Inc.	EVRG	\$2.57	\$58.24	4.41%	4.55%	7.50%	6.00%	5.00%	6.17%	9.52%	10.72%	12.08%
IDACORP, Inc.	IDA	\$3.32	\$100.57	3.30%	3.38%	5.50%	4.40%	n/a	4.95%	7.77%	8.33%	8.89%
NextEra Energy, Inc.	NEE	\$2.06	\$77.45	2.66%	2.77%	8.00%	8.20%	8.10%	8.10%	10.77%	10.87%	10.97%
NorthWestern Corporation	NWE	\$2.60	\$53.03	4.90%	5.01%	4.00%	4.50%	n/a	4.25%	9.00%	9.26%	9.51%
OGE Energy Corporation	OGE	\$1.67	\$38.99	4.29%	4.41%	6.50%	negative	5.00%	5.75%	9.40%	10.16%	10.93%
Pinnacle West Capital Corp	PNW	\$3.52	\$85.90	4.10%	4.23%	4.50%	7.20%	8.20%	6.63%	8.69%	10.87%	12.47%
Portland General Electric Company	POR	\$2.00	\$47.11	4.25%	4.44%	6.00%	12.50%	n/a	9.25%	10.37%	13.69%	17.01%
PPL Corporation	PPL	\$1.03	\$30.65	3.36%	3.48%	7.50%	6.80%	6.80%	7.03%	10.27%	10.51%	10.99%
Southern Company	SO	\$2.88	\$85.65	3.36%	3.48%	6.50%	7.30%	7.00%	6.93%	9.97%	10.41%	10.79%
TXNM Energy, Inc.	TXNM	\$1.55	\$40.78	3.80%	3.87%	5.00%	3.78%	2.50%	3.76%	6.35%	7.63%	8.90%
Xcel Energy Inc.	XEL	\$2.19	\$58.89	3.72%	3.84%	7.00%	6.73%	6.40%	6.71%	10.24%	10.55%	10.85%
PROXY GROUP MEAN				3.76%	3.88%	5.79%	6.81%	6.31%	6.28%	9.09%	10.16%	11.08%

Notes

[1] Source: Bloomberg Professional

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

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

90-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corporation	LNT	\$1.92	\$53.02	3.62%	3.75%	6.00%	7.70%	6.80%	6.83%	9.73%	10.58%	11.46%
Ameren Corporation	AEE	\$2.68	\$75.28	3.56%	3.67%	6.50%	6.20%	6.60%	6.43%	9.87%	10.11%	10.28%
American Electric Power Company, Inc.	AEP	\$3.52	\$92.06	3.82%	3.95%	6.50%	6.62%	6.20%	6.44%	10.14%	10.39%	10.57%
Duke Energy Corporation	DUK	\$4.18	\$105.17	3.97%	4.09%	5.00%	6.66%	6.10%	5.92%	9.07%	10.01%	10.77%
Edison International	EIX	\$3.12	\$76.27	4.09%	4.23%	6.00%	7.60%	n/a	6.80%	10.21%	11.03%	11.85%
Entergy Corporation	ETR	\$4.52	\$111.41	4.06%	4.16%	0.50%	6.80%	7.30%	4.87%	4.57%	9.02%	11.51%
Evergy, Inc.	EVERG	\$2.57	\$55.25	4.65%	4.79%	7.50%	6.00%	5.00%	6.17%	9.77%	10.96%	12.33%
IDACORP, Inc.	IDA	\$3.32	\$96.41	3.44%	3.53%	5.50%	4.40%	n/a	4.95%	7.92%	8.48%	9.04%
NextEra Energy, Inc.	NEE	\$2.06	\$74.63	2.76%	2.87%	8.00%	8.20%	8.10%	8.10%	10.87%	10.97%	11.07%
NorthWestern Corporation	NWE	\$2.60	\$51.55	5.04%	5.15%	4.00%	4.50%	n/a	4.25%	9.14%	9.40%	9.66%
OGE Energy Corporation	OGE	\$1.67	\$36.83	4.54%	4.67%	6.50%	negative	5.00%	5.75%	9.66%	10.42%	11.19%
Pinnacle West Capital Corp	PNW	\$3.52	\$79.89	4.41%	4.55%	4.50%	7.20%	8.20%	6.63%	9.01%	11.19%	12.79%
Portland General Electric Company	POR	\$2.00	\$44.88	4.46%	4.66%	6.00%	12.50%	n/a	9.25%	10.59%	13.91%	17.23%
PPL Corporation	PPL	\$1.03	\$29.10	3.54%	3.66%	7.50%	6.80%	6.80%	7.03%	10.46%	10.70%	11.17%
Southern Company	SO	\$2.88	\$80.63	3.57%	3.70%	6.50%	7.30%	7.00%	6.93%	10.19%	10.63%	11.00%
TXNM Energy, Inc.	TXNM	\$1.55	\$38.59	4.02%	4.09%	5.00%	3.78%	2.50%	3.76%	6.57%	7.85%	9.12%
Xcel Energy Inc.	XEL	\$2.19	\$55.88	3.92%	4.05%	7.00%	6.73%	6.40%	6.71%	10.44%	10.76%	11.06%
PROXY GROUP MEAN				3.97%	4.09%	5.79%	6.81%	6.31%	6.28%	9.31%	10.38%	11.30%

Notes

[1] Source: Bloomberg Professional

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

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

180-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corporation	LNT	\$1.92	\$51.18	3.75%	3.88%	6.00%	7.70%	6.80%	6.83%	9.86%	10.71%	11.60%
Ameren Corporation	AEE	\$2.68	\$73.49	3.65%	3.76%	6.50%	6.20%	6.60%	6.43%	9.96%	10.20%	10.37%
American Electric Power Company, Inc.	AEP	\$3.52	\$86.89	4.05%	4.18%	6.50%	6.62%	6.20%	6.44%	10.38%	10.62%	10.80%
Duke Energy Corporation	DUK	\$4.18	\$100.26	4.17%	4.29%	5.00%	6.66%	6.10%	5.92%	9.27%	10.21%	10.97%
Edison International	EIX	\$3.12	\$72.56	4.30%	4.45%	6.00%	7.60%	n/a	6.80%	10.43%	11.25%	12.06%
Entergy Corporation	ETR	\$4.52	\$106.68	4.24%	4.34%	0.50%	6.80%	7.30%	4.87%	4.75%	9.21%	11.69%
Evergy, Inc.	EVERG	\$2.57	\$53.30	4.82%	4.97%	7.50%	6.00%	5.00%	6.17%	9.94%	11.14%	12.50%
IDACORP, Inc.	IDA	\$3.32	\$94.47	3.51%	3.60%	5.50%	4.40%	n/a	4.95%	7.99%	8.55%	9.11%
NextEra Energy, Inc.	NEE	\$2.06	\$67.26	3.06%	3.19%	8.00%	8.20%	8.10%	8.10%	11.19%	11.29%	11.39%
NorthWestern Corporation	NWE	\$2.60	\$50.42	5.16%	5.27%	4.00%	4.50%	n/a	4.25%	9.26%	9.52%	9.77%
OGE Energy Corporation	OGE	\$1.67	\$35.33	4.74%	4.87%	6.50%	negative	5.00%	5.75%	9.85%	10.62%	11.39%
Pinnacle West Capital Corp	PNW	\$3.52	\$75.55	4.66%	4.81%	4.50%	7.20%	8.20%	6.63%	9.26%	11.45%	13.05%
Portland General Electric Company	POR	\$2.00	\$43.22	4.63%	4.84%	6.00%	12.50%	n/a	9.25%	10.77%	14.09%	17.42%
PPL Corporation	PPL	\$1.03	\$27.91	3.69%	3.82%	7.50%	6.80%	6.80%	7.03%	10.62%	10.85%	11.33%
Southern Company	SO	\$2.88	\$75.06	3.84%	3.97%	6.50%	7.30%	7.00%	6.93%	10.46%	10.90%	11.28%
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Xcel Energy Inc.	XEL	\$2.19	\$56.51	3.88%	4.01%	7.00%	6.73%	6.40%	6.71%	10.40%	10.72%	11.01%
PROXY GROUP MEAN				4.13%	4.26%	5.79%	6.81%	6.31%	6.28%	9.47%	10.54%	11.46%

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