

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	Zacks Earnings Growth	S&P Capital IQ Earnings Growth	Value Line Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corporation	LNT	\$2.03	\$61.22	3.32%	3.42%	6.60%	6.64%	6.00%	6.41%	9.42%	9.84%	10.07%
Ameren Corporation	AEE	\$2.84	\$96.16	2.95%	3.05%	7.00%	7.00%	6.50%	6.83%	9.55%	9.89%	10.06%
American Electric Power Company, Inc.	AEP	\$3.72	\$102.48	3.63%	3.75%	6.40%	6.90%	6.50%	6.60%	10.15%	10.35%	10.65%
Duke Energy Corporation	DUK	\$4.18	\$116.25	3.60%	3.71%	6.30%	6.40%	6.00%	6.23%	9.70%	9.94%	10.11%
Entergy Corporation	ETR	\$2.40	\$82.36	2.91%	3.02%	9.50%	8.88%	3.00%	7.13%	5.96%	10.14%	12.55%
Evergy, Inc.	EVRG	\$2.67	\$67.00	3.99%	4.11%	5.70%	5.71%	7.50%	6.30%	9.80%	10.41%	11.63%
IDACORP, Inc.	IDA	\$3.44	\$115.46	2.98%	3.09%	8.10%	8.70%	6.00%	7.60%	9.07%	10.69%	11.81%
NextEra Energy, Inc.	NEE	\$2.27	\$71.26	3.18%	3.31%	7.70%	7.57%	8.50%	7.92%	10.88%	11.23%	11.81%
NorthWestern Corporation	NWE	\$2.64	\$53.15	4.97%	5.11%	6.90%	6.00%	4.50%	5.80%	9.58%	10.91%	12.04%
OGE Energy Corporation	OGE	\$1.69	\$44.17	3.81%	3.94%	6.30%	6.50%	6.50%	6.43%	10.23%	10.37%	10.44%
Pinnacle West Capital Corp	PNW	\$3.58	\$90.03	3.98%	4.06%	2.10%	5.70%	5.00%	4.27%	6.12%	8.33%	9.79%
Portland General Electric Company	POR	\$2.10	\$41.37	5.08%	5.20%	3.30%	4.50%	6.50%	4.77%	8.46%	9.96%	11.74%
PPL Corporation	PPL	\$1.09	\$34.18	3.19%	3.31%	7.50%	7.45%	7.50%	7.48%	10.76%	10.79%	10.81%
Southern Company	SO	\$2.96	\$89.56	3.30%	3.41%	6.50%	6.57%	6.50%	6.52%	9.91%	9.94%	9.98%
Xcel Energy Inc.	XEL	\$2.28	\$68.78	3.31%	3.44%	7.50%	7.75%	7.00%	7.42%	10.43%	10.85%	11.19%
PROXY GROUP MEAN				3.61%	3.73%	6.49%	6.82%	6.23%	6.51%	9.33%	10.24%	10.98%

Notes

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of 06/30/2025

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: S&P Capital IQ

[7] Source: Value Line

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

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 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	Zacks Earnings Growth	S&P Capital IQ Earnings Growth	Value Line Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corporation	LNT	\$2.03	\$61.85	3.28%	3.39%	6.60%	6.64%	6.00%	6.41%	9.38%	9.80%	10.03%
Ameren Corporation	AEE	\$2.84	\$97.74	2.91%	3.01%	7.00%	7.00%	6.50%	6.83%	9.50%	9.84%	10.01%
American Electric Power Company, Inc.	AEP	\$3.72	\$104.46	3.56%	3.68%	6.40%	6.90%	6.50%	6.60%	10.08%	10.28%	10.58%
Duke Energy Corporation	DUK	\$4.18	\$117.90	3.55%	3.66%	6.30%	6.40%	6.00%	6.23%	9.65%	9.89%	10.06%
Entergy Corporation	ETR	\$2.40	\$83.12	2.89%	2.99%	9.50%	8.88%	3.00%	7.13%	5.93%	10.12%	12.52%
Evergy, Inc.	EVRG	\$2.67	\$67.28	3.97%	4.09%	5.70%	5.71%	7.50%	6.30%	9.78%	10.39%	11.62%
IDACORP, Inc.	IDA	\$3.44	\$115.58	2.98%	3.09%	8.10%	8.70%	6.00%	7.60%	9.07%	10.69%	11.81%
NextEra Energy, Inc.	NEE	\$2.27	\$70.01	3.24%	3.36%	7.70%	7.57%	8.50%	7.92%	10.93%	11.29%	11.87%
NorthWestern Corporation	NWE	\$2.64	\$55.35	4.77%	4.91%	6.90%	6.00%	4.50%	5.80%	9.38%	10.71%	11.83%
OGE Energy Corporation	OGE	\$1.69	\$44.55	3.78%	3.90%	6.30%	6.50%	6.50%	6.43%	10.20%	10.34%	10.41%
Pinnacle West Capital Corp	PNW	\$3.58	\$91.82	3.90%	3.98%	2.10%	5.70%	5.00%	4.27%	6.04%	8.25%	9.71%
Portland General Electric Company	POR	\$2.10	\$42.65	4.92%	5.04%	3.30%	4.50%	6.50%	4.77%	8.30%	9.81%	11.58%
PPL Corporation	PPL	\$1.09	\$34.79	3.13%	3.25%	7.50%	7.45%	7.50%	7.48%	10.70%	10.73%	10.75%
Southern Company	SO	\$2.96	\$89.78	3.30%	3.40%	6.50%	6.57%	6.50%	6.52%	9.90%	9.93%	9.98%
Xcel Energy Inc.	XEL	\$2.28	\$69.44	3.28%	3.41%	7.50%	7.75%	7.00%	7.42%	10.40%	10.82%	11.16%
PROXY GROUP MEAN				3.56%	3.68%	6.49%	6.82%	6.23%	6.51%	9.28%	10.19%	10.93%

Notes

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[5] Source: Zacks

[6] Source: S&P Capital IQ

[7] Source: Value Line

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

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 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	Zacks Earnings Growth	S&P Capital IQ Earnings Growth	Value Line Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corporation	LNT	\$2.03	\$60.95	3.33%	3.44%	6.60%	6.64%	6.00%	6.41%	9.43%	9.85%	10.08%
Ameren Corporation	AEE	\$2.84	\$94.46	3.01%	3.11%	7.00%	7.00%	6.50%	6.83%	9.60%	9.94%	10.11%
American Electric Power Company, Inc.	AEP	\$3.72	\$100.67	3.70%	3.82%	6.40%	6.90%	6.50%	6.60%	10.21%	10.42%	10.72%
Duke Energy Corporation	DUK	\$4.18	\$115.12	3.63%	3.74%	6.30%	6.40%	6.00%	6.23%	9.74%	9.98%	10.15%
Entergy Corporation	ETR	\$2.40	\$79.36	3.02%	3.13%	9.50%	8.88%	3.00%	7.13%	6.07%	10.26%	12.67%
Evergy, Inc.	EVRG	\$2.67	\$64.93	4.11%	4.24%	5.70%	5.71%	7.50%	6.30%	9.93%	10.54%	11.77%
IDACORP, Inc.	IDA	\$3.44	\$112.95	3.05%	3.16%	8.10%	8.70%	6.00%	7.60%	9.14%	10.76%	11.88%
NextEra Energy, Inc.	NEE	\$2.27	\$72.29	3.13%	3.26%	7.70%	7.57%	8.50%	7.92%	10.83%	11.18%	11.77%
NorthWestern Corporation	NWE	\$2.64	\$54.63	4.83%	4.97%	6.90%	6.00%	4.50%	5.80%	9.44%	10.77%	11.90%
OGE Energy Corporation	OGE	\$1.69	\$43.24	3.90%	4.02%	6.30%	6.50%	6.50%	6.43%	10.32%	10.46%	10.52%
Pinnacle West Capital Corp	PNW	\$3.58	\$89.88	3.98%	4.07%	2.10%	5.70%	5.00%	4.27%	6.12%	8.33%	9.80%
Portland General Electric Company	POR	\$2.10	\$43.73	4.80%	4.92%	3.30%	4.50%	6.50%	4.77%	8.18%	9.68%	11.46%
PPL Corporation	PPL	\$1.09	\$33.91	3.21%	3.33%	7.50%	7.45%	7.50%	7.48%	10.78%	10.82%	10.83%
Southern Company	SO	\$2.96	\$87.98	3.36%	3.47%	6.50%	6.57%	6.50%	6.52%	9.97%	10.00%	10.05%
Xcel Energy Inc.	XEL	\$2.28	\$68.29	3.34%	3.46%	7.50%	7.75%	7.00%	7.42%	10.46%	10.88%	11.22%
PROXY GROUP MEAN				3.63%	3.74%	6.49%	6.82%	6.23%	6.51%	9.35%	10.26%	10.99%

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