

30-DAY MULTI-STAGE DCF

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Growth Rate, Years 1-5	[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10	[9] GDP Growth (perpetuity)	[10] ROE
Alliant Energy Corporation	LNT	\$2.03	\$61.22	6.41%	6.25%	6.09%	5.93%	5.77%	5.60%	5.44%	9.32%
Ameren Corporation	AEE	\$2.84	\$96.16	6.83%	6.60%	6.37%	6.14%	5.91%	5.67%	5.44%	8.98%
American Electric Power Company, Inc.	AEP	\$3.72	\$102.48	6.60%	6.41%	6.21%	6.02%	5.83%	5.63%	5.44%	9.74%
Duke Energy Corporation	DUK	\$4.18	\$116.25	6.23%	6.10%	5.97%	5.84%	5.71%	5.57%	5.44%	9.60%
Entergy Corporation	ETR	\$2.40	\$82.36	7.13%	6.84%	6.56%	6.28%	6.00%	5.72%	5.44%	9.00%
Evergy, Inc.	EVRG	\$2.67	\$67.00	6.30%	6.16%	6.01%	5.87%	5.73%	5.58%	5.44%	10.08%
IDACORP, Inc.	IDA	\$3.44	\$115.46	7.60%	7.24%	6.88%	6.52%	6.16%	5.80%	5.44%	9.19%
NextEra Energy, Inc.	NEE	\$2.27	\$71.26	7.92%	7.51%	7.10%	6.68%	6.27%	5.86%	5.44%	9.53%
NorthWestern Corporation	NWE	\$2.64	\$53.15	5.80%	5.74%	5.68%	5.62%	5.56%	5.50%	5.44%	11.07%
OGE Energy Corporation	OGE	\$1.69	\$44.17	6.43%	6.27%	6.10%	5.94%	5.77%	5.61%	5.44%	9.92%
Pinnacle West Capital Corp	PNW	\$3.58	\$90.03	4.27%	4.46%	4.66%	4.85%	5.05%	5.25%	5.44%	9.51%
Portland General Electric Company	POR	\$2.10	\$41.37	4.77%	4.88%	4.99%	5.10%	5.22%	5.33%	5.44%	10.84%
PPL Corporation	PPL	\$1.09	\$34.18	7.48%	7.14%	6.80%	6.46%	6.12%	5.78%	5.44%	9.43%
Southern Company	SO	\$2.96	\$89.56	6.52%	6.34%	6.16%	5.98%	5.80%	5.62%	5.44%	9.33%
Xcel Energy Inc.	XEL	\$2.28	\$68.78	7.42%	7.09%	6.76%	6.43%	6.10%	5.77%	5.44%	9.57%
MEAN				6.51%	6.34%	6.16%	5.98%	5.80%	5.62%	5.44%	9.67%

90-DAY MULTI-STAGE DCF

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Growth Rate, Years 1-5	[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10	[9] GDP Growth (perpetuity)	[10] ROE
Alliant Energy Corporation	LNT	\$2.03	\$61.85	6.41%	6.25%	6.09%	5.93%	5.77%	5.60%	5.44%	9.28%
Ameren Corporation	AEE	\$2.84	\$97.74	6.83%	6.60%	6.37%	6.14%	5.91%	5.67%	5.44%	8.92%
American Electric Power Company, Inc.	AEP	\$3.72	\$104.46	6.60%	6.41%	6.21%	6.02%	5.83%	5.63%	5.44%	9.66%
Duke Energy Corporation	DUK	\$4.18	\$117.90	6.23%	6.10%	5.97%	5.84%	5.71%	5.57%	5.44%	9.54%
Entergy Corporation	ETR	\$2.40	\$83.12	7.13%	6.84%	6.56%	6.28%	6.00%	5.72%	5.44%	8.97%
Evergy, Inc.	EVRG	\$2.67	\$67.28	6.30%	6.16%	6.01%	5.87%	5.73%	5.58%	5.44%	10.06%
IDACORP, Inc.	IDA	\$3.44	\$115.58	7.60%	7.24%	6.88%	6.52%	6.16%	5.80%	5.44%	9.19%
NextEra Energy, Inc.	NEE	\$2.27	\$70.01	7.92%	7.51%	7.10%	6.68%	6.27%	5.86%	5.44%	9.60%
NorthWestern Corporation	NWE	\$2.64	\$55.35	5.80%	5.74%	5.68%	5.62%	5.56%	5.50%	5.44%	10.84%
OGE Energy Corporation	OGE	\$1.69	\$44.55	6.43%	6.27%	6.10%	5.94%	5.77%	5.61%	5.44%	9.88%
Pinnacle West Capital Corp	PNW	\$3.58	\$91.82	4.27%	4.46%	4.66%	4.85%	5.05%	5.25%	5.44%	9.42%
Portland General Electric Company	POR	\$2.10	\$42.65	4.77%	4.88%	4.99%	5.10%	5.22%	5.33%	5.44%	10.67%
PPL Corporation	PPL	\$1.09	\$34.79	7.48%	7.14%	6.80%	6.46%	6.12%	5.78%	5.44%	9.36%
Southern Company	SO	\$2.96	\$89.78	6.52%	6.34%	6.16%	5.98%	5.80%	5.62%	5.44%	9.32%
Xcel Energy Inc.	XEL	\$2.28	\$69.44	7.42%	7.09%	6.76%	6.43%	6.10%	5.77%	5.44%	9.53%
MEAN				6.51%	6.34%	6.16%	5.98%	5.80%	5.62%	5.44%	9.62%

180-DAY MULTI-STAGE DCF

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Growth Rate, Years 1-5	[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10	[9] GDP Growth (perpetuity)	[10] ROE
Alliant Energy Corporation	LNT	\$2.03	\$60.95	6.41%	6.25%	6.09%	5.93%	5.77%	5.60%	5.44%	9.33%
Ameren Corporation	AEE	\$2.84	\$94.46	6.83%	6.60%	6.37%	6.14%	5.91%	5.67%	5.44%	9.05%
American Electric Power Company, Inc.	AEP	\$3.72	\$100.67	6.60%	6.41%	6.21%	6.02%	5.83%	5.63%	5.44%	9.82%
Duke Energy Corporation	DUK	\$4.18	\$115.12	6.23%	6.10%	5.97%	5.84%	5.71%	5.57%	5.44%	9.64%
Entergy Corporation	ETR	\$2.40	\$79.36	7.13%	6.84%	6.56%	6.28%	6.00%	5.72%	5.44%	9.13%
Evergy, Inc.	EVRG	\$2.67	\$64.93	6.30%	6.16%	6.01%	5.87%	5.73%	5.58%	5.44%	10.23%
IDACORP, Inc.	IDA	\$3.44	\$112.95	7.60%	7.24%	6.88%	6.52%	6.16%	5.80%	5.44%	9.28%
NextEra Energy, Inc.	NEE	\$2.27	\$72.29	7.92%	7.51%	7.10%	6.68%	6.27%	5.86%	5.44%	9.47%
NorthWestern Corporation	NWE	\$2.64	\$54.63	5.80%	5.74%	5.68%	5.62%	5.56%	5.50%	5.44%	10.91%
OGE Energy Corporation	OGE	\$1.69	\$43.24	6.43%	6.27%	6.10%	5.94%	5.77%	5.61%	5.44%	10.01%
Pinnacle West Capital Corp	PNW	\$3.58	\$89.88	4.27%	4.46%	4.66%	4.85%	5.05%	5.25%	5.44%	9.51%
Portland General Electric Company	POR	\$2.10	\$43.73	4.77%	4.88%	4.99%	5.10%	5.22%	5.33%	5.44%	10.54%
PPL Corporation	PPL	\$1.09	\$33.91	7.48%	7.14%	6.80%	6.46%	6.12%	5.78%	5.44%	9.46%
Southern Company	SO	\$2.96	\$87.98	6.52%	6.34%	6.16%	5.98%	5.80%	5.62%	5.44%	9.40%
Xcel Energy Inc.	XEL	\$2.28	\$68.29	7.42%	7.09%	6.76%	6.43%	6.10%	5.77%	5.44%	9.60%
MEAN				6.51%	6.34%	6.16%	5.98%	5.80%	5.62%	5.44%	9.69%

Notes

[1] Source: Bloomberg Professional

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

[3] Source: Constant Growth DCF, column [8]

[4] Equals  $[3] - ([3] - [9]) / 6$

[5] Equals  $[4] - ([3] - [9]) / 6$

[6] Equals  $[5] - ([3] - [9]) / 6$

[7] Equals  $[6] - ([3] - [9]) / 6$

[8] Equals  $[7] - ([3] - [9]) / 6$

[9] Equals projected long-term nominal U.S. GDP growth, calculated as historic real U.S. GDP growth provided by the U.S. Bureau of Economic Analysis, adjusted by inflation forecasts provided by Blue Chip Financial Forecasts and the U.S. Energy Information Administration

[10] Internal rate of return using Excel's XIRR function