CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & VL BETA CONSTANT GROWTH DCF APPLIED TO S&P 500 $K=Rf+\beta\ (Rm-Rf)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury	Value Line 5-year Beta	Market Return	Market Risk Premium	
Company	Ticker	bond yield	(β)	(Rm)	(Rm - Rf)	ROE (K)
Alliant Energy Corporation American Electric Power Company, Inc. Duke Energy Corporation Entergy Corporation	LNT AEE AEP DUK ETR	4.92% 4.92% 4.92% 4.92% 4.92%	0.80 0.80 0.70 0.70 0.80	14.81% 14.81% 14.81% 14.81% 14.81%	9.89% 9.89% 9.89% 9.89%	12.83% 12.83% 11.84% 11.84% 12.83%
Evergy, Inc. IDACORP, Inc. NextEra Energy, Inc.	EVRG IDA NEE	4.92% 4.92% 4.92%	0.75 0.75 0.90	14.81% 14.81% 14.81%	9.89% 9.89% 9.89%	12.34% 12.34% 13.82%
NorthWestern Corporation OGE Energy Corporation Pinnacle West Capital Corp	NWE OGE PNW	4.92% 4.92% 4.92%	0.80 0.85 0.80	14.81% 14.81% 14.81%	9.89% 9.89% 9.89%	12.83% 13.33% 12.83%
Portland General Electric Company PPL Corporation	POR PPL	4.92% 4.92%	0.80 0.90	14.81% 14.81%	9.89% 9.89%	12.83% 13.82%
Southern Company Xcel Energy Inc. Mean	SO XEL	4.92% 4.92%	0.75 0.75 0.790	14.81% 14.81%	9.89% 9.89%	12.34% 12.34% 12.73%

Notes:

[1] Source: Bloomberg Professional as of June 30, 2025

[2] Source: Value Line [3] Source: Value Line [4] Equals [3] - [1] [5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & VL BETA CONSTANT GROWTH DCF APPLIED TO S&P 500 $K=Rf+\beta\ (Rm-Rf)$

		[1]	[2]	[3]	[4]	[5]
		Near-term				
		projected 30-year			Market	
		U.S. Treasury	Value Line	Market	Risk	
		bond yield (Q4	5-year Beta	Return	Premium	
Company	Ticker	2025 - Q4 2026)	(β)	(Rm)	(Rm - Rf)	ROE (K)
Alliant Energy Corneration	LNT	4.66%	0.80	14.81%	10.15%	12.78%
Alliant Energy Corporation						
Ameren Corporation	AEE	4.66%	0.80	14.81%	10.15%	12.78%
American Electric Power Company, Inc.	AEP	4.66%	0.70	14.81%	10.15%	11.77%
Duke Energy Corporation	DUK	4.66%	0.70	14.81%	10.15%	11.77%
Entergy Corporation	ETR	4.66%	0.80	14.81%	10.15%	12.78%
Evergy, Inc.	EVRG	4.66%	0.75	14.81%	10.15%	12.27%
IDACORP, Inc.	IDA	4.66%	0.75	14.81%	10.15%	12.27%
NextEra Energy, Inc.	NEE	4.66%	0.90	14.81%	10.15%	13.80%
NorthWestern Corporation	NWE	4.66%	0.80	14.81%	10.15%	12.78%
OGE Energy Corporation	OGE	4.66%	0.85	14.81%	10.15%	13.29%
Pinnacle West Capital Corp	PNW	4.66%	0.80	14.81%	10.15%	12.78%
Portland General Electric Company	POR	4.66%	0.80	14.81%	10.15%	12.78%
PPL Corporation	PPL	4.66%	0.90	14.81%	10.15%	13.80%
Southern Company	SO	4.66%	0.75	14.81%	10.15%	12.27%
Xcel Energy Inc.	XEL	4.66%	0.75	14.81%	10.15%	12.27%
Mean						12.68%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 7, July 1, 2025 at 2

[2] Source: Value Line [3] Source: Value Line [4] Equals [3] - [1] [5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & VL BETA CONSTANT GROWTH DCF APPLIED TO S&P 500 $K=Rf+\beta\ (Rm-Rf)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year			Market	
		U.S. Treasury	Value Line	Market	Risk	
		bond yield (2027 -	5-year Beta	Return	Premium	
Company	Ticker	2031)	(β)	(Rm)	(Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.40%	0.80	14.81%	10.41%	12.73%
9, 1					10.41%	12.73%
Ameren Corporation	AEE	4.40%	0.80	14.81%		
American Electric Power Company, Inc.	AEP	4.40%	0.70	14.81%	10.41%	11.69%
Duke Energy Corporation	DUK	4.40%	0.70	14.81%	10.41%	11.69%
Entergy Corporation	ETR	4.40%	0.80	14.81%	10.41%	12.73%
Evergy, Inc.	EVRG	4.40%	0.75	14.81%	10.41%	12.21%
IDACORP, Inc.	IDA	4.40%	0.75	14.81%	10.41%	12.21%
NextEra Energy, Inc.	NEE	4.40%	0.90	14.81%	10.41%	13.77%
NorthWestern Corporation	NWE	4.40%	0.80	14.81%	10.41%	12.73%
OGE Energy Corporation	OGE	4.40%	0.85	14.81%	10.41%	13.25%
Pinnacle West Capital Corp	PNW	4.40%	0.80	14.81%	10.41%	12.73%
Portland General Electric Company	POR	4.40%	0.80	14.81%	10.41%	12.73%
PPL Corporation	PPL	4.40%	0.90	14.81%	10.41%	13.77%
Southern Company	SO	4.40%	0.75	14.81%	10.41%	12.21%
Xcel Energy Inc.	XEL	4.40%	0.75	14.81%	10.41%	12.21%
Mean						12.63%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14

[2] Source: Value Line [3] Source: Value Line [4] Equals [3] - [1] [5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & BLOOMBERG BETA CONSTANT GROWTH DCF APPLIED TO S&P 500 $K=Rf+\beta\ (Rm-Rf)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury	Bloomberg 10-year	Market Return	Market Risk Premium	
Company	Ticker	bond yield [*]	Beta (β)	(Rm)	(Rm - Rf)	ROE (K)
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Duke Energy Corporation Entergy Corporation Evergy, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corporation Pinnacle West Capital Corp Portland General Electric Company PPL Corporation Southern Company	LNT AEE AEP DUK ETR EVRG IDA NEE NWE OGE PNW POR PPL SO	4.92% 4.92% 4.92% 4.92% 4.92% 4.92% 4.92% 4.92% 4.92% 4.92% 4.92% 4.92%	0.75 0.72 0.71 0.68 0.83 0.75 0.74 0.79 0.82 0.87 0.78 0.74 0.89 0.74	14.81% 14.81% 14.81% 14.81% 14.81% 14.81% 14.81% 14.81% 14.81% 14.81% 14.81%	9.89% 9.89% 9.89% 9.89% 9.89% 9.89% 9.89% 9.89% 9.89% 9.89% 9.89%	12.31% 12.04% 11.92% 11.62% 13.09% 12.33% 12.23% 12.70% 13.00% 13.53% 12.65% 12.23% 13.67% 12.20%
Xcel Energy Inc. Mean	XEL	4.92%	0.70 0.766	14.81%	9.89%	11.89% 12.49%

Notes:

[1] Source: Bloomberg Professional as of June 30, 2025

[2] Source: Bloomberg Professional

[3] Source: Value Line [4] Equals [3] - [1] [5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA CONSTANT GROWTH DCF APPLIED TO S&P 500 $K=Rf+\beta\ (Rm-Rf)$

	Near-term projected 30-year U.S. Treasury	Bloomberg		Market	
	,	Rloomborg			
		Diodilipeld	Market	Risk	
	bond yield (Q4	10-year	Return	Premium	
Ticker	2025 - Q4 2026)	Beta (β)	(Rm)	(Rm - Rf)	ROE (K)
LNT	4.66%	0.75	14.81%	10.15%	12.24%
AEE	4.66%	0.72	14.81%	10.15%	11.96%
AEP	4.66%	0.71	14.81%	10.15%	11.85%
DUK	4.66%	0.68	14.81%	10.15%	11.54%
ETR	4.66%	0.83	14.81%	10.15%	13.05%
EVRG	4.66%	0.75	14.81%	10.15%	12.26%
IDA	4.66%	0.74	14.81%	10.15%	12.17%
NEE	4.66%	0.79	14.81%	10.15%	12.64%
NWE	4.66%	0.82	14.81%	10.15%	12.95%
OGE	4.66%	0.87	14.81%	10.15%	13.50%
PNW	4.66%	0.78	14.81%	10.15%	12.59%
POR	4.66%	0.74	14.81%	10.15%	12.17%
_					13.65%
					12.13%
_					11.82%
		-			12.43%
	LNT AEE AEP DUK ETR EVRG IDA NEE NWE OGE	bond yield (Q4 Ticker 2025 - Q4 2026) LNT 4.66% AEE 4.66% AEP 4.66% DUK 4.66% ETR 4.66% IDA 4.66% NEE 4.66% NWE 4.66% OGE 4.66% PNW 4.66% POR 4.66% PPL 4.66% SO 4.66%	bond yield (Q4 10-year Ticker 2025 - Q4 2026) Beta (β) LNT 4.66% 0.75 AEE 4.66% 0.71 DUK 4.66% 0.68 ETR 4.66% 0.75 IDA 4.66% 0.75 IDA 4.66% 0.75 NWE 4.66% 0.79 NWE 4.66% 0.82 OGE 4.66% 0.87 PNW 4.66% 0.87 PNW 4.66% 0.78 POR 4.66% 0.74 PPL 4.66% 0.89 SO 4.66% 0.74	bond yield (Q4 10-year Beta (β) Return (Rm) LNT 4.66% 0.75 14.81% AEE 4.66% 0.72 14.81% AEP 4.66% 0.71 14.81% DUK 4.66% 0.68 14.81% ETR 4.66% 0.83 14.81% EVRG 4.66% 0.75 14.81% IDA 4.66% 0.74 14.81% NEE 4.66% 0.79 14.81% NWE 4.66% 0.82 14.81% OGE 4.66% 0.78 14.81% PNW 4.66% 0.74 14.81% POR 4.66% 0.74 14.81% PPL 4.66% 0.89 14.81% SO 4.66% 0.74 14.81%	bond yield (Q4 10-year Return (Rm) Premium (Rm - Rf) LNT 4.66% 0.75 14.81% 10.15% AEE 4.66% 0.72 14.81% 10.15% AEP 4.66% 0.71 14.81% 10.15% DUK 4.66% 0.68 14.81% 10.15% ETR 4.66% 0.83 14.81% 10.15% EVRG 4.66% 0.75 14.81% 10.15% IDA 4.66% 0.74 14.81% 10.15% NEE 4.66% 0.79 14.81% 10.15% NWE 4.66% 0.82 14.81% 10.15% PNW 4.66% 0.87 14.81% 10.15% POR 4.66% 0.74 14.81% 10.15% PPL 4.66% 0.89 14.81% 10.15% SO 4.66% 0.74 14.81% 10.15%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 7, July 1, 2025 at 2

[2] Source: Bloomberg Professional

[3] Source: Value Line [4] Equals [3] - [1] [5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA CONSTANT GROWTH DCF APPLIED TO S&P 500 $K=Rf+\beta\ (Rm-Rf)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year			Market	
		U.S. Treasury	Bloomberg	Market	Risk	
		bond yield (2027 -	10-year	Return	Premium	
Company	Ticker	2031)	Beta (β)	(Rm)	(Rm - Rf)	ROE (K)
Alliant Francisco Camanatian	LAIT	4.400/	0.75	44.040/	40 440/	40.400/
Alliant Energy Corporation	LNT	4.40%	0.75	14.81%	10.41%	12.18%
Ameren Corporation	AEE	4.40%	0.72	14.81%	10.41%	11.89%
American Electric Power Company, Inc.	AEP	4.40%	0.71	14.81%	10.41%	11.77%
Duke Energy Corporation	DUK	4.40%	0.68	14.81%	10.41%	11.45%
Entergy Corporation	ETR	4.40%	0.83	14.81%	10.41%	13.00%
Evergy, Inc.	EVRG	4.40%	0.75	14.81%	10.41%	12.20%
IDACORP, Inc.	IDA	4.40%	0.74	14.81%	10.41%	12.10%
NextEra Energy, Inc.	NEE	4.40%	0.79	14.81%	10.41%	12.59%
NorthWestern Corporation	NWE	4.40%	0.82	14.81%	10.41%	12.91%
OGE Energy Corporation	OGE	4.40%	0.87	14.81%	10.41%	13.47%
Pinnacle West Capital Corp	PNW	4.40%	0.78	14.81%	10.41%	12.54%
Portland General Electric Company	POR	4.40%	0.74	14.81%	10.41%	12.10%
PPL Corporation	PPL	4.40%	0.89	14.81%	10.41%	13.62%
Southern Company	SO	4.40%	0.74	14.81%	10.41%	12.06%
Xcel Energy Inc.	XEL	4.40%	0.70	14.81%	10.41%	11.74%
Mean						12.37%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14

[2] Source: Bloomberg Professional

[3] Source: Value Line [4] Equals [3] - [1] [5] Equals [1] + [2] x [4]