

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

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

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q4 2025 - Q4 2026)		Value Line 5-year Beta ( $\beta$ )	Market Return ( $R_m$ )	Market Risk Premium ( $R_m - R_f$ )
Company	Ticker					ROE (K)
Alliant Energy Corporation	LNT	4.66%	0.80	14.81%	10.15%	12.78%
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  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Value Line 5-year Beta ( $\beta$ )	Market Return ( $R_m$ )	Market Risk Premium ( $R_m - R_f$ )	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.40%	0.80	14.81%	10.41%	12.73%
Ameren Corporation	AEE	4.40%	0.80	14.81%	10.41%	12.73%
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  
 $K = R_f + \beta (R_m - R_f)$

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

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q4 2025 - Q4 2026)		Bloomberg 10-year Beta ( $\beta$ )	Market Return ( $R_m$ )	Market Risk Premium ( $R_m - R_f$ )
Company	Ticker					ROE (K)
Alliant Energy Corporation	LNT	4.66%	0.75	14.81%	10.15%	12.24%
Ameren Corporation	AEE	4.66%	0.72	14.81%	10.15%	11.96%
American Electric Power Company, Inc.	AEP	4.66%	0.71	14.81%	10.15%	11.85%
Duke Energy Corporation	DUK	4.66%	0.68	14.81%	10.15%	11.54%
Entergy Corporation	ETR	4.66%	0.83	14.81%	10.15%	13.05%
Evergy, Inc.	EVRG	4.66%	0.75	14.81%	10.15%	12.26%
IDACORP, Inc.	IDA	4.66%	0.74	14.81%	10.15%	12.17%
NextEra Energy, Inc.	NEE	4.66%	0.79	14.81%	10.15%	12.64%
NorthWestern Corporation	NWE	4.66%	0.82	14.81%	10.15%	12.95%
OGE Energy Corporation	OGE	4.66%	0.87	14.81%	10.15%	13.50%
Pinnacle West Capital Corp	PNW	4.66%	0.78	14.81%	10.15%	12.59%
Portland General Electric Company	POR	4.66%	0.74	14.81%	10.15%	12.17%
PPL Corporation	PPL	4.66%	0.89	14.81%	10.15%	13.65%
Southern Company	SO	4.66%	0.74	14.81%	10.15%	12.13%
Xcel Energy Inc.	XEL	4.66%	0.70	14.81%	10.15%	11.82%
Mean						12.43%

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  
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		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Bloomberg 10-year Beta ( $\beta$ )	Market Return ( $R_m$ )	Market Risk Premium ( $R_m - R_f$ )	ROE (K)
Company	Ticker					
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]