

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

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|---|--|-------------------------------|--|---------|
| Company | Ticker | Current 30-day average of 30-year U.S. Treasury bond yield | Value Line 5-year Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| Alliant Energy Corporation | LNT | 4.92% | 0.80 | 11.53% | 6.61% | 10.20% |
| Ameren Corporation | AEE | 4.92% | 0.80 | 11.53% | 6.61% | 10.20% |
| American Electric Power Company, Inc. | AEP | 4.92% | 0.70 | 11.53% | 6.61% | 9.54% |
| Duke Energy Corporation | DUK | 4.92% | 0.70 | 11.53% | 6.61% | 9.54% |
| Entergy Corporation | ETR | 4.92% | 0.80 | 11.53% | 6.61% | 10.20% |
| Evergy, Inc. | EVRG | 4.92% | 0.75 | 11.53% | 6.61% | 9.87% |
| IDACORP, Inc. | IDA | 4.92% | 0.75 | 11.53% | 6.61% | 9.87% |
| NextEra Energy, Inc. | NEE | 4.92% | 0.90 | 11.53% | 6.61% | 10.87% |
| NorthWestern Corporation | NWE | 4.92% | 0.80 | 11.53% | 6.61% | 10.20% |
| OGE Energy Corporation | OGE | 4.92% | 0.85 | 11.53% | 6.61% | 10.54% |
| Pinnacle West Capital Corp | PNW | 4.92% | 0.80 | 11.53% | 6.61% | 10.20% |
| Portland General Electric Company | POR | 4.92% | 0.80 | 11.53% | 6.61% | 10.20% |
| PPL Corporation | PPL | 4.92% | 0.90 | 11.53% | 6.61% | 10.87% |
| Southern Company | SO | 4.92% | 0.75 | 11.53% | 6.61% | 9.87% |
| Xcel Energy Inc. | XEL | 4.92% | 0.75 | 11.53% | 6.61% | 9.87% |
| Mean | | | | | | 10.14% |

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 SUBSET OF S&P 500 COMPANIES
 $K = R_f + \beta (R_m - R_f)$

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|--|------|--|-------------------------------|--|
| | | Near-term projected 30-year U.S. Treasury bond yield (Q4 2025 - Q4 2026) | | Value Line 5-year Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) |
| Company | Ticker | | | | | ROE (K) |
| Alliant Energy Corporation | LNT | 4.66% | 0.80 | 11.53% | 6.87% | 10.15% |
| Ameren Corporation | AEE | 4.66% | 0.80 | 11.53% | 6.87% | 10.15% |
| American Electric Power Company, Inc. | AEP | 4.66% | 0.70 | 11.53% | 6.87% | 9.47% |
| Duke Energy Corporation | DUK | 4.66% | 0.70 | 11.53% | 6.87% | 9.47% |
| Entergy Corporation | ETR | 4.66% | 0.80 | 11.53% | 6.87% | 10.15% |
| Evergy, Inc. | EVRG | 4.66% | 0.75 | 11.53% | 6.87% | 9.81% |
| IDACORP, Inc. | IDA | 4.66% | 0.75 | 11.53% | 6.87% | 9.81% |
| NextEra Energy, Inc. | NEE | 4.66% | 0.90 | 11.53% | 6.87% | 10.84% |
| NorthWestern Corporation | NWE | 4.66% | 0.80 | 11.53% | 6.87% | 10.15% |
| OGE Energy Corporation | OGE | 4.66% | 0.85 | 11.53% | 6.87% | 10.50% |
| Pinnacle West Capital Corp | PNW | 4.66% | 0.80 | 11.53% | 6.87% | 10.15% |
| Portland General Electric Company | POR | 4.66% | 0.80 | 11.53% | 6.87% | 10.15% |
| PPL Corporation | PPL | 4.66% | 0.90 | 11.53% | 6.87% | 10.84% |
| Southern Company | SO | 4.66% | 0.75 | 11.53% | 6.87% | 9.81% |
| Xcel Energy Inc. | XEL | 4.66% | 0.75 | 11.53% | 6.87% | 9.81% |
| Mean | | | | | | 10.08% |

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 SUBSET OF S&P 500 COMPANIES
 $K = R_f + \beta (R_m - R_f)$

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|---|--|-------------------------------|--|---------|
| | | Projected 30-year U.S. Treasury bond yield (2027 - 2031) | Value Line 5-year Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| Company | Ticker | | | | | |
| Alliant Energy Corporation | LNT | 4.40% | 0.80 | 11.53% | 7.13% | 10.10% |
| Ameren Corporation | AEE | 4.40% | 0.80 | 11.53% | 7.13% | 10.10% |
| American Electric Power Company, Inc. | AEP | 4.40% | 0.70 | 11.53% | 7.13% | 9.39% |
| Duke Energy Corporation | DUK | 4.40% | 0.70 | 11.53% | 7.13% | 9.39% |
| Entergy Corporation | ETR | 4.40% | 0.80 | 11.53% | 7.13% | 10.10% |
| Evergy, Inc. | EVRG | 4.40% | 0.75 | 11.53% | 7.13% | 9.74% |
| IDACORP, Inc. | IDA | 4.40% | 0.75 | 11.53% | 7.13% | 9.74% |
| NextEra Energy, Inc. | NEE | 4.40% | 0.90 | 11.53% | 7.13% | 10.81% |
| NorthWestern Corporation | NWE | 4.40% | 0.80 | 11.53% | 7.13% | 10.10% |
| OGE Energy Corporation | OGE | 4.40% | 0.85 | 11.53% | 7.13% | 10.46% |
| Pinnacle West Capital Corp | PNW | 4.40% | 0.80 | 11.53% | 7.13% | 10.10% |
| Portland General Electric Company | POR | 4.40% | 0.80 | 11.53% | 7.13% | 10.10% |
| PPL Corporation | PPL | 4.40% | 0.90 | 11.53% | 7.13% | 10.81% |
| Southern Company | SO | 4.40% | 0.75 | 11.53% | 7.13% | 9.74% |
| Xcel Energy Inc. | XEL | 4.40% | 0.75 | 11.53% | 7.13% | 9.74% |
| Mean | | | | | | 10.03% |

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 SUBSET OF S&P 500 COMPANIES
 $K = R_f + \beta (R_m - R_f)$

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|---|--|-------------------------------|--|---------|
| Company | Ticker | Current 30-day average of 30-year U.S. Treasury bond yield | Bloomberg 10-year Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| Alliant Energy Corporation | LNT | 4.92% | 0.75 | 11.53% | 6.61% | 9.85% |
| Ameren Corporation | AEE | 4.92% | 0.72 | 11.53% | 6.61% | 9.67% |
| American Electric Power Company, Inc. | AEP | 4.92% | 0.71 | 11.53% | 6.61% | 9.60% |
| Duke Energy Corporation | DUK | 4.92% | 0.68 | 11.53% | 6.61% | 9.39% |
| Entergy Corporation | ETR | 4.92% | 0.83 | 11.53% | 6.61% | 10.38% |
| Energy, Inc. | EVRG | 4.92% | 0.75 | 11.53% | 6.61% | 9.87% |
| IDACORP, Inc. | IDA | 4.92% | 0.74 | 11.53% | 6.61% | 9.80% |
| NextEra Energy, Inc. | NEE | 4.92% | 0.79 | 11.53% | 6.61% | 10.11% |
| NorthWestern Corporation | NWE | 4.92% | 0.82 | 11.53% | 6.61% | 10.32% |
| OGE Energy Corporation | OGE | 4.92% | 0.87 | 11.53% | 6.61% | 10.67% |
| Pinnacle West Capital Corp | PNW | 4.92% | 0.78 | 11.53% | 6.61% | 10.08% |
| Portland General Electric Company | POR | 4.92% | 0.74 | 11.53% | 6.61% | 9.80% |
| PPL Corporation | PPL | 4.92% | 0.89 | 11.53% | 6.61% | 10.77% |
| Southern Company | SO | 4.92% | 0.74 | 11.53% | 6.61% | 9.78% |
| Xcel Energy Inc. | XEL | 4.92% | 0.70 | 11.53% | 6.61% | 9.58% |
| Mean | | | | | | 9.98% |

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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| | | [1] | [2] | [3] | [4] | [5] | |
|---------------------------------------|--------|--|------|--|-------------------------------|--|---------|
| | | Near-term projected 30-year U.S. Treasury bond yield (Q4 2025 - Q4 2026) | | Bloomberg 10-year Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| Company | Ticker | | | | | | |
| Alliant Energy Corporation | LNT | 4.66% | 0.75 | 11.53% | 6.87% | 9.79% | |
| Ameren Corporation | AEE | 4.66% | 0.72 | 11.53% | 6.87% | 9.60% | |
| American Electric Power Company, Inc. | AEP | 4.66% | 0.71 | 11.53% | 6.87% | 9.52% | |
| Duke Energy Corporation | DUK | 4.66% | 0.68 | 11.53% | 6.87% | 9.31% | |
| Entergy Corporation | ETR | 4.66% | 0.83 | 11.53% | 6.87% | 10.33% | |
| Evergy, Inc. | EVRG | 4.66% | 0.75 | 11.53% | 6.87% | 9.80% | |
| IDACORP, Inc. | IDA | 4.66% | 0.74 | 11.53% | 6.87% | 9.74% | |
| NextEra Energy, Inc. | NEE | 4.66% | 0.79 | 11.53% | 6.87% | 10.06% | |
| NorthWestern Corporation | NWE | 4.66% | 0.82 | 11.53% | 6.87% | 10.27% | |
| OGE Energy Corporation | OGE | 4.66% | 0.87 | 11.53% | 6.87% | 10.64% | |
| Pinnacle West Capital Corp | PNW | 4.66% | 0.78 | 11.53% | 6.87% | 10.03% | |
| Portland General Electric Company | POR | 4.66% | 0.74 | 11.53% | 6.87% | 9.74% | |
| PPL Corporation | PPL | 4.66% | 0.89 | 11.53% | 6.87% | 10.74% | |
| Southern Company | SO | 4.66% | 0.74 | 11.53% | 6.87% | 9.71% | |
| Xcel Energy Inc. | XEL | 4.66% | 0.70 | 11.53% | 6.87% | 9.50% | |
| Mean | | | | | | 9.92% | |

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 (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| Company | Ticker | | | | | |
| Alliant Energy Corporation | LNT | 4.40% | 0.75 | 11.53% | 7.13% | 9.72% |
| Ameren Corporation | AEE | 4.40% | 0.72 | 11.53% | 7.13% | 9.53% |
| American Electric Power Company, Inc. | AEP | 4.40% | 0.71 | 11.53% | 7.13% | 9.45% |
| Duke Energy Corporation | DUK | 4.40% | 0.68 | 11.53% | 7.13% | 9.23% |
| Entergy Corporation | ETR | 4.40% | 0.83 | 11.53% | 7.13% | 10.29% |
| Evergy, Inc. | EVRG | 4.40% | 0.75 | 11.53% | 7.13% | 9.74% |
| IDACORP, Inc. | IDA | 4.40% | 0.74 | 11.53% | 7.13% | 9.67% |
| NextEra Energy, Inc. | NEE | 4.40% | 0.79 | 11.53% | 7.13% | 10.00% |
| NorthWestern Corporation | NWE | 4.40% | 0.82 | 11.53% | 7.13% | 10.22% |
| OGE Energy Corporation | OGE | 4.40% | 0.87 | 11.53% | 7.13% | 10.61% |
| Pinnacle West Capital Corp | PNW | 4.40% | 0.78 | 11.53% | 7.13% | 9.97% |
| Portland General Electric Company | POR | 4.40% | 0.74 | 11.53% | 7.13% | 9.67% |
| PPL Corporation | PPL | 4.40% | 0.89 | 11.53% | 7.13% | 10.71% |
| Southern Company | SO | 4.40% | 0.74 | 11.53% | 7.13% | 9.65% |
| Xcel Energy Inc. | XEL | 4.40% | 0.70 | 11.53% | 7.13% | 9.42% |
| Mean | | | | | | 9.86% |

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]