

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & VL BETA
LONG-TERM HISTORICAL MARKET RETURN
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Value Line 5-year Beta (β)	Historical Market Risk Premium	ROE (K)
Alliant Energy Corporation	LNT	4.92%	0.80	7.38%	10.82%
Ameren Corporation	AEE	4.92%	0.80	7.38%	10.82%
American Electric Power Company, Inc.	AEP	4.92%	0.70	7.38%	10.09%
Duke Energy Corporation	DUK	4.92%	0.70	7.38%	10.09%
Entergy Corporation	ETR	4.92%	0.80	7.38%	10.82%
Evergy, Inc.	EVERG	4.92%	0.75	7.38%	10.45%
IDACORP, Inc.	IDA	4.92%	0.75	7.38%	10.45%
NextEra Energy, Inc.	NEE	4.92%	0.90	7.38%	11.56%
NorthWestern Corporation	NWE	4.92%	0.80	7.38%	10.82%
OGE Energy Corporation	OGE	4.92%	0.85	7.38%	11.19%
Pinnacle West Capital Corp	PNW	4.92%	0.80	7.38%	10.82%
Portland General Electric Company	POR	4.92%	0.80	7.38%	10.82%
PPL Corporation	PPL	4.92%	0.90	7.38%	11.56%
Southern Company	SO	4.92%	0.75	7.38%	10.45%
Xcel Energy Inc.	XEL	4.92%	0.75	7.38%	10.45%
Mean					10.75%

Notes:

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

[2] Source: Value Line

[3] Source: Kroll Average Large Co. Stocks Historical Return (1926-2024) less Treasury bond yield [1]

[4] Equals [1] + [2] x [3]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & VL BETA
LONG-TERM HISTORICAL MARKET RETURN
 $K = R_f + \beta (R_m - R_f)$

Company	Ticker	[1]	[2]	[3]	[4]
		Near-term projected 30-year U.S. Treasury bond yield (Q4 2025 - Q4 2026)	Value Line 5-year Beta (β)	Historical Market Risk Premium	ROE (K)
Alliant Energy Corporation	LNT	4.66%	0.80	7.64%	10.77%
Ameren Corporation	AEE	4.66%	0.80	7.64%	10.77%
American Electric Power Company, Inc.	AEP	4.66%	0.70	7.64%	10.01%
Duke Energy Corporation	DUK	4.66%	0.70	7.64%	10.01%
Entergy Corporation	ETR	4.66%	0.80	7.64%	10.77%
Evergy, Inc.	EVRG	4.66%	0.75	7.64%	10.39%
IDACORP, Inc.	IDA	4.66%	0.75	7.64%	10.39%
NextEra Energy, Inc.	NEE	4.66%	0.90	7.64%	11.54%
NorthWestern Corporation	NWE	4.66%	0.80	7.64%	10.77%
OGE Energy Corporation	OGE	4.66%	0.85	7.64%	11.15%
Pinnacle West Capital Corp	PNW	4.66%	0.80	7.64%	10.77%
Portland General Electric Company	POR	4.66%	0.80	7.64%	10.77%
PPL Corporation	PPL	4.66%	0.90	7.64%	11.54%
Southern Company	SO	4.66%	0.75	7.64%	10.39%
Xcel Energy Inc.	XEL	4.66%	0.75	7.64%	10.39%
Mean					10.70%

Notes:

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

[2] Source: Value Line

[3] Source: Kroll Average Large Co. Stocks Historical Return (1926-2024) less Treasury bond yield [1]

[4] Equals [1] + [2] x [3]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & VL BETA
LONG-TERM HISTORICAL MARKET RETURN
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]
		Projected 30-year			
Company	Ticker	U.S. Treasury bond yield (2027 - 2031)	Value Line 5-year Beta (β)	Historical Market Risk Premium	ROE (K)
Alliant Energy Corporation	LNT	4.40%	0.80	7.90%	10.72%
Ameren Corporation	AEE	4.40%	0.80	7.90%	10.72%
American Electric Power Company, Inc.	AEP	4.40%	0.70	7.90%	9.93%
Duke Energy Corporation	DUK	4.40%	0.70	7.90%	9.93%
Entergy Corporation	ETR	4.40%	0.80	7.90%	10.72%
Evergy, Inc.	EVERG	4.40%	0.75	7.90%	10.33%
IDACORP, Inc.	IDA	4.40%	0.75	7.90%	10.33%
NextEra Energy, Inc.	NEE	4.40%	0.90	7.90%	11.51%
NorthWestern Corporation	NWE	4.40%	0.80	7.90%	10.72%
OGE Energy Corporation	OGE	4.40%	0.85	7.90%	11.12%
Pinnacle West Capital Corp	PNW	4.40%	0.80	7.90%	10.72%
Portland General Electric Company	POR	4.40%	0.80	7.90%	10.72%
PPL Corporation	PPL	4.40%	0.90	7.90%	11.51%
Southern Company	SO	4.40%	0.75	7.90%	10.33%
Xcel Energy Inc.	XEL	4.40%	0.75	7.90%	10.33%
Mean					10.64%

Notes:

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

[2] Source: Value Line

[3] Source: Kroll Average Large Co. Stocks Historical Return (1926-2024) less Treasury bond yield [1]

[4] Equals [1] + [2] x [3]

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & BLOOMBERG BETA
LONG-TERM HISTORICAL MARKET RETURN
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Bloomberg 10-year Beta (β)	Historical Market Risk Premium	ROE (K)
Alliant Energy Corporation	LNT	4.92%	0.75	7.38%	10.43%
Ameren Corporation	AEE	4.92%	0.72	7.38%	10.23%
American Electric Power Company, Inc.	AEP	4.92%	0.71	7.38%	10.14%
Duke Energy Corporation	DUK	4.92%	0.68	7.38%	9.92%
Entergy Corporation	ETR	4.92%	0.83	7.38%	11.02%
Evergy, Inc.	EVERG	4.92%	0.75	7.38%	10.45%
IDACORP, Inc.	IDA	4.92%	0.74	7.38%	10.38%
NextEra Energy, Inc.	NEE	4.92%	0.79	7.38%	10.72%
NorthWestern Corporation	NWE	4.92%	0.82	7.38%	10.95%
OGE Energy Corporation	OGE	4.92%	0.87	7.38%	11.35%
Pinnacle West Capital Corp	PNW	4.92%	0.78	7.38%	10.69%
Portland General Electric Company	POR	4.92%	0.74	7.38%	10.38%
PPL Corporation	PPL	4.92%	0.89	7.38%	11.45%
Southern Company	SO	4.92%	0.74	7.38%	10.35%
Xcel Energy Inc.	XEL	4.92%	0.70	7.38%	10.12%
Mean					10.57%

Notes:

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

[2] Source: Bloomberg Professional

[3] Source: Kroll Average Large Co. Stocks Historical Return (1926-2024) less Treasury bond yield [1]

[4] Equals [1] + [2] x [3]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA
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Company	Ticker	[1]	[2]	[3]	[4]
		Near-term projected 30-year U.S. Treasury bond yield (Q4 2025 - Q4 2026)	Bloomberg 10-year Beta (β)	Historical Market Risk Premium	ROE (K)
Alliant Energy Corporation	LNT	4.66%	0.75	7.64%	10.37%
Ameren Corporation	AEE	4.66%	0.72	7.64%	10.16%
American Electric Power Company, Inc.	AEP	4.66%	0.71	7.64%	10.07%
Duke Energy Corporation	DUK	4.66%	0.68	7.64%	9.84%
Entergy Corporation	ETR	4.66%	0.83	7.64%	10.97%
Evergy, Inc.	EVERG	4.66%	0.75	7.64%	10.38%
IDACORP, Inc.	IDA	4.66%	0.74	7.64%	10.31%
NextEra Energy, Inc.	NEE	4.66%	0.79	7.64%	10.67%
NorthWestern Corporation	NWE	4.66%	0.82	7.64%	10.90%
OGE Energy Corporation	OGE	4.66%	0.87	7.64%	11.31%
Pinnacle West Capital Corp	PNW	4.66%	0.78	7.64%	10.63%
Portland General Electric Company	POR	4.66%	0.74	7.64%	10.31%
PPL Corporation	PPL	4.66%	0.89	7.64%	11.42%
Southern Company	SO	4.66%	0.74	7.64%	10.28%
Xcel Energy Inc.	XEL	4.66%	0.70	7.64%	10.04%
Mean					10.51%

Notes:

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

[2] Source: Bloomberg Professional

[3] Source: Kroll Average Large Co. Stocks Historical Return (1926-2024) less Treasury bond yield [1]

[4] Equals [1] + [2] x [3]

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Company	Ticker	[1] Projected 30-year U.S. Treasury bond yield (2027 - 2031)	[2] Bloomberg 10-year Beta (β)	[3] Historical Market Risk Premium	[4] ROE (K)
Alliant Energy Corporation	LNT	4.40%	0.75	7.90%	10.30%
Ameren Corporation	AEE	4.40%	0.72	7.90%	10.08%
American Electric Power Company, Inc.	AEP	4.40%	0.71	7.90%	9.99%
Duke Energy Corporation	DUK	4.40%	0.68	7.90%	9.75%
Entergy Corporation	ETR	4.40%	0.83	7.90%	10.93%
Evergy, Inc.	EVERG	4.40%	0.75	7.90%	10.32%
IDACORP, Inc.	IDA	4.40%	0.74	7.90%	10.24%
NextEra Energy, Inc.	NEE	4.40%	0.79	7.90%	10.61%
NorthWestern Corporation	NWE	4.40%	0.82	7.90%	10.85%
OGE Energy Corporation	OGE	4.40%	0.87	7.90%	11.28%
Pinnacle West Capital Corp	PNW	4.40%	0.78	7.90%	10.57%
Portland General Electric Company	POR	4.40%	0.74	7.90%	10.24%
PPL Corporation	PPL	4.40%	0.89	7.90%	11.39%
Southern Company	SO	4.40%	0.74	7.90%	10.22%
Xcel Energy Inc.	XEL	4.40%	0.70	7.90%	9.97%
Mean					10.45%

Notes:

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

[2] Source: Bloomberg Professional

[3] Source: Kroll Average Large Co. Stocks Historical Return (1926-2024) less Treasury bond yield [1]

[4] Equals [1] + [2] x [3]