

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	4.23%	0.90	11.25%	7.02%	10.55%
Ameren Corporation	AEE	4.23%	0.90	11.25%	7.02%	10.55%
American Electric Power Company, Inc.	AEP	4.23%	0.85	11.25%	7.02%	10.20%
Duke Energy Corporation	DUK	4.23%	0.90	11.25%	7.02%	10.55%
Edison International	EIX	4.23%	1.00	11.25%	7.02%	11.25%
Entergy Corporation	ETR	4.23%	1.00	11.25%	7.02%	11.25%
Evergy, Inc.	EVRG	4.23%	0.95	11.25%	7.02%	10.90%
IDACORP, Inc.	IDA	4.23%	0.85	11.25%	7.02%	10.20%
NextEra Energy, Inc.	NEE	4.23%	1.05	11.25%	7.02%	11.60%
NorthWestern Corporation	NWE	4.23%	0.95	11.25%	7.02%	10.90%
OGE Energy Corporation	OGE	4.23%	1.05	11.25%	7.02%	11.60%
Pinnacle West Capital Corp	PNW	4.23%	0.95	11.25%	7.02%	10.90%
Portland General Electric Company	POR	4.23%	0.95	11.25%	7.02%	10.90%
PPL Corporation	PPL	4.23%	1.15	11.25%	7.02%	12.30%
Southern Company	SO	4.23%	0.95	11.25%	7.02%	10.90%
TXNM Energy, Inc.	TXNM	4.23%	0.90	11.25%	7.02%	10.55%
Xcel Energy Inc.	XEL	4.23%	0.85	11.25%	7.02%	10.20%
Mean						10.90%

Notes:

[1] Source: Bloomberg Professional as of August 31, 2024

[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 2024 - Q4 2025)	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	4.12%	0.90	11.25%	7.13%	10.54%
Ameren Corporation	AEE	4.12%	0.90	11.25%	7.13%	10.54%
American Electric Power Company, Inc.	AEP	4.12%	0.85	11.25%	7.13%	10.18%
Duke Energy Corporation	DUK	4.12%	0.90	11.25%	7.13%	10.54%
Edison International	EIX	4.12%	1.00	11.25%	7.13%	11.25%
Entergy Corporation	ETR	4.12%	1.00	11.25%	7.13%	11.25%
Evergy, Inc.	EVERG	4.12%	0.95	11.25%	7.13%	10.89%
IDACORP, Inc.	IDA	4.12%	0.85	11.25%	7.13%	10.18%
NextEra Energy, Inc.	NEE	4.12%	1.05	11.25%	7.13%	11.60%
NorthWestern Corporation	NWE	4.12%	0.95	11.25%	7.13%	10.89%
OGE Energy Corporation	OGE	4.12%	1.05	11.25%	7.13%	11.60%
Pinnacle West Capital Corp	PNW	4.12%	0.95	11.25%	7.13%	10.89%
Portland General Electric Company	POR	4.12%	0.95	11.25%	7.13%	10.89%
PPL Corporation	PPL	4.12%	1.15	11.25%	7.13%	12.32%
Southern Company	SO	4.12%	0.95	11.25%	7.13%	10.89%
TXNM Energy, Inc.	TXNM	4.12%	0.90	11.25%	7.13%	10.54%
Xcel Energy Inc.	XEL	4.12%	0.85	11.25%	7.13%	10.18%
	Mean					10.89%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 9, August 30, 2024 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 (2026 - 2030)	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	4.30%	0.90	11.25%	6.95%	10.55%
Ameren Corporation	AEE	4.30%	0.90	11.25%	6.95%	10.55%
American Electric Power Company, Inc.	AEP	4.30%	0.85	11.25%	6.95%	10.21%
Duke Energy Corporation	DUK	4.30%	0.90	11.25%	6.95%	10.55%
Edison International	EIX	4.30%	1.00	11.25%	6.95%	11.25%
Entergy Corporation	ETR	4.30%	1.00	11.25%	6.95%	11.25%
Evergy, Inc.	EVRG	4.30%	0.95	11.25%	6.95%	10.90%
IDACORP, Inc.	IDA	4.30%	0.85	11.25%	6.95%	10.21%
NextEra Energy, Inc.	NEE	4.30%	1.05	11.25%	6.95%	11.60%
NorthWestern Corporation	NWE	4.30%	0.95	11.25%	6.95%	10.90%
OGE Energy Corporation	OGE	4.30%	1.05	11.25%	6.95%	11.60%
Pinnacle West Capital Corp	PNW	4.30%	0.95	11.25%	6.95%	10.90%
Portland General Electric Company	POR	4.30%	0.95	11.25%	6.95%	10.90%
PPL Corporation	PPL	4.30%	1.15	11.25%	6.95%	12.29%
Southern Company	SO	4.30%	0.95	11.25%	6.95%	10.90%
TXNM Energy, Inc.	TXNM	4.30%	0.90	11.25%	6.95%	10.55%
Xcel Energy Inc.	XEL	4.30%	0.85	11.25%	6.95%	10.21%
Mean						10.90%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024 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	4.23%	0.77	11.25%	7.02%	9.66%
Ameren Corporation	AEE	4.23%	0.73	11.25%	7.02%	9.38%
American Electric Power Company, Inc.	AEP	4.23%	0.74	11.25%	7.02%	9.43%
Duke Energy Corporation	DUK	4.23%	0.71	11.25%	7.02%	9.19%
Edison International	EIX	4.23%	0.84	11.25%	7.02%	10.11%
Entergy Corporation	ETR	4.23%	0.84	11.25%	7.02%	10.11%
Evergy, Inc.	EVERG	4.23%	0.77	11.25%	7.02%	9.61%
IDACORP, Inc.	IDA	4.23%	0.77	11.25%	7.02%	9.65%
NextEra Energy, Inc.	NEE	4.23%	0.80	11.25%	7.02%	9.84%
NorthWestern Corporation	NWE	4.23%	0.85	11.25%	7.02%	10.23%
OGE Energy Corporation	OGE	4.23%	0.89	11.25%	7.02%	10.49%
Pinnacle West Capital Corp	PNW	4.23%	0.80	11.25%	7.02%	9.86%
Portland General Electric Company	POR	4.23%	0.77	11.25%	7.02%	9.62%
PPL Corporation	PPL	4.23%	0.93	11.25%	7.02%	10.77%
Southern Company	SO	4.23%	0.76	11.25%	7.02%	9.58%
TXNM Energy, Inc.	TXNM	4.23%	0.81	11.25%	7.02%	9.89%
Xcel Energy Inc.	XEL	4.23%	0.72	11.25%	7.02%	9.26%
Mean						9.80%

Notes:

- [1] Source: Bloomberg Professional as of August 31, 2024
[2] Source: Bloomberg Professional
[3] Source: Value Line
[4] Equals [3] - [1]
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CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA
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 $K = R_f + \beta (R_m - R_f)$

Company	Ticker	[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q4 2024 - Q4 2025)	Bloomberg 10-year Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Alliant Energy Corporation	LNT	4.12%	0.77	11.25%	7.13%	9.64%
Ameren Corporation	AEE	4.12%	0.73	11.25%	7.13%	9.35%
American Electric Power Company, Inc.	AEP	4.12%	0.74	11.25%	7.13%	9.40%
Duke Energy Corporation	DUK	4.12%	0.71	11.25%	7.13%	9.16%
Edison International	EIX	4.12%	0.84	11.25%	7.13%	10.09%
Entergy Corporation	ETR	4.12%	0.84	11.25%	7.13%	10.09%
Evergy, Inc.	EVRG	4.12%	0.77	11.25%	7.13%	9.59%
IDACORP, Inc.	IDA	4.12%	0.77	11.25%	7.13%	9.62%
NextEra Energy, Inc.	NEE	4.12%	0.80	11.25%	7.13%	9.82%
NorthWestern Corporation	NWE	4.12%	0.85	11.25%	7.13%	10.21%
OGE Energy Corporation	OGE	4.12%	0.89	11.25%	7.13%	10.48%
Pinnacle West Capital Corp	PNW	4.12%	0.80	11.25%	7.13%	9.84%
Portland General Electric Company	POR	4.12%	0.77	11.25%	7.13%	9.59%
PPL Corporation	PPL	4.12%	0.93	11.25%	7.13%	10.76%
Southern Company	SO	4.12%	0.76	11.25%	7.13%	9.56%
TXNM Energy, Inc.	TXNM	4.12%	0.81	11.25%	7.13%	9.87%
Xcel Energy Inc.	XEL	4.12%	0.72	11.25%	7.13%	9.23%
Mean						9.78%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 9, August 30, 2024 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 (2026 - 2030)	Bloomberg 10-year Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.30%	0.77	11.25%	6.95%	9.68%
Ameren Corporation	AEE	4.30%	0.73	11.25%	6.95%	9.40%
American Electric Power Company, Inc.	AEP	4.30%	0.74	11.25%	6.95%	9.44%
Duke Energy Corporation	DUK	4.30%	0.71	11.25%	6.95%	9.21%
Edison International	EIX	4.30%	0.84	11.25%	6.95%	10.12%
Entergy Corporation	ETR	4.30%	0.84	11.25%	6.95%	10.12%
Evergy, Inc.	EVRG	4.30%	0.77	11.25%	6.95%	9.63%
IDACORP, Inc.	IDA	4.30%	0.77	11.25%	6.95%	9.66%
NextEra Energy, Inc.	NEE	4.30%	0.80	11.25%	6.95%	9.86%
NorthWestern Corporation	NWE	4.30%	0.85	11.25%	6.95%	10.24%
OGE Energy Corporation	OGE	4.30%	0.89	11.25%	6.95%	10.49%
Pinnacle West Capital Corp	PNW	4.30%	0.80	11.25%	6.95%	9.87%
Portland General Electric Company	POR	4.30%	0.77	11.25%	6.95%	9.64%
PPL Corporation	PPL	4.30%	0.93	11.25%	6.95%	10.77%
Southern Company	SO	4.30%	0.76	11.25%	6.95%	9.60%
TXNM Energy, Inc.	TXNM	4.30%	0.81	11.25%	6.95%	9.90%
Xcel Energy Inc.	XEL	4.30%	0.72	11.25%	6.95%	9.28%
	Mean					9.82%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024 at 14

[2] Source: Bloomberg Professional

[3] Source: Value Line

[4] Equals [3] - [1]

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