

2022-2026 CAPITAL EXPENDITURES AS A PERCENT OF 2021 NET PLANT
 (\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2021	2022	2023	2024	2025	2026	2022-26 Cap. Ex. / 2021 Net Plant
ALLETE, Inc.	ALE							
Capital Spending per Share			\$3.60	\$6.25	\$6.88	\$7.50	\$7.50	
Common Shares Outstanding			54.00	55.00	56.50	58.00	58.00	
Capital Expenditures			\$194.4	\$343.8	\$388.4	\$435.0	\$435.0	35.23%
Net Plant		\$5,100.2						
Alliant Energy Corporation	LNT							
Capital Spending per Share			\$5.90	\$5.90	\$6.08	\$6.25	\$6.25	
Common Shares Outstanding			251.00	251.50	\$252.25	253.00	253.00	
Capital Expenditures			\$1,480.9	\$1,483.9	\$1,532.4	\$1,581.3	\$1,581.3	51.11%
Net Plant		\$14,987.0						
Ameren Corporation	AEE							
Capital Spending per Share			\$12.90	\$12.55	\$12.78	\$13.00	\$13.00	
Common Shares Outstanding			262.50	267.00	\$273.50	280.00	280.00	
Capital Expenditures			\$3,386.3	\$3,350.9	\$3,494.0	\$3,640.0	\$3,640.0	59.84%
Net Plant		\$29,261.0						
American Electric Power Company, Inc.	AEP							
Capital Spending per Share			\$15.35	\$14.15	\$14.08	\$14.00	\$14.00	
Common Shares Outstanding			514.00	523.00	534.00	545.00	545.00	
Capital Expenditures			\$7,889.9	\$7,400.5	\$7,516.1	\$7,630.0	\$7,630.0	57.68%
Net Plant		\$66,001.0						
Avista Corporation	AVA							
Capital Spending per Share			\$6.30	\$6.10	\$5.93	\$5.75	\$5.75	
Common Shares Outstanding			74.50	77.00	80.00	83.00	83.00	
Capital Expenditures			\$469.4	\$469.7	\$474.0	\$477.3	\$477.3	45.31%
Net Plant		\$5,225.5						
Black Hills Corporation	BKH							
Capital Spending per Share			\$9.20	\$8.90	\$9.08	\$9.25	\$9.25	
Common Shares Outstanding			66.50	67.50	69.25	71.00	71.00	
Capital Expenditures			\$611.8	\$600.8	\$628.4	\$656.8	\$656.8	48.91%
Net Plant		\$6,449.2						
CMS Energy Corporation	CMS							
Capital Spending per Share			\$8.95	\$10.00	\$9.88	\$9.75	\$9.75	
Common Shares Outstanding			289.80	289.80	294.90	300.00	300.00	
Capital Expenditures			\$2,593.7	\$2,898.0	\$2,912.1	\$2,925.0	\$2,925.0	63.77%
Net Plant		\$22,352.0						
Duke Energy Corporation	DUK							
Capital Spending per Share			\$16.05	\$16.85	\$16.80	\$16.75	\$16.75	
Common Shares Outstanding			770.00	770.00	770.00	770.00	770.00	
Capital Expenditures			\$12,358.5	\$12,974.5	\$12,936.0	\$12,897.5	\$12,897.5	57.50%
Net Plant		\$111,408.0						
Edison International	EIX							
Capital Spending per Share			\$16.25	\$14.90	\$15.83	\$16.75	\$16.75	
Common Shares Outstanding			382.00	382.00	383.50	385.00	385.00	
Capital Expenditures			\$6,207.5	\$5,691.8	\$6,068.9	\$6,448.8	\$6,448.8	60.88%
Net Plant		\$50,700.0						
Entergy Corporation	ETR							
Capital Spending per Share			\$18.15	\$19.00	\$19.38	\$19.75	\$19.75	
Common Shares Outstanding			206.00	209.00	211.50	214.00	214.00	
Capital Expenditures			\$3,738.9	\$3,971.0	\$4,097.8	\$4,226.5	\$4,226.5	47.96%
Net Plant		\$42,244.0						
Evergy, Inc.	EVRG							
Capital Spending per Share			\$8.60	\$9.20	\$9.35	\$9.50	\$9.50	
Common Shares Outstanding			230.00	230.00	230.00	230.00	230.00	
Capital Expenditures			\$1,978.0	\$2,116.0	\$2,150.5	\$2,185.0	\$2,185.0	50.19%
Net Plant		\$21,150.0						
IDACORP, Inc	IDA							
Capital Spending per Share			\$10.60	\$14.95	\$12.48	\$10.00	\$10.00	
Common Shares Outstanding			50.50	50.50	51.25	52.00	52.00	
Capital Expenditures			\$535.3	\$755.0	\$639.3	\$520.0	\$520.0	60.58%
Net Plant		\$4,901.8						
NextEra Energy, Inc.	NEE							
Capital Spending per Share			\$8.10	\$8.40	\$9.20	\$10.00	\$10.00	
Common Shares Outstanding			1,980.00	2,025.00	2,025.00	2,025.00	2,025.00	
Capital Expenditures			\$16,038.0	\$17,010.0	\$18,630.0	\$20,250.0	\$20,250.0	92.78%
Net Plant		\$99,348.0						

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 (\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2021	2022	2023	2024	2025	2026	2022-26 Cap. Ex. / 2021 Net Plant
NorthWestern Corporation	NWE							
Capital Spending per Share			\$10.05	\$9.10	\$7.80	\$6.50	\$6.50	
Common Shares Outstanding			58.00	62.00	62.00	62.00	62.00	
Capital Expenditures			\$582.9	\$564.2	\$483.6	\$403.0	\$403.0	46.44%
Net Plant		\$5,247.2						
OGE Energy Corporation	OGE							
Capital Spending per Share			\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	
Common Shares Outstanding			200.10	200.10	200.10	200.10	200.10	
Capital Expenditures			\$950.5	\$950.5	\$950.5	\$950.5	\$950.5	48.33%
Net Plant		\$9,832.9						
Otter Tail Corporation	OTTR							
Capital Spending per Share			\$4.35	\$4.75	\$5.50	\$6.25	\$6.25	
Common Shares Outstanding			\$41.70	41.80	\$41.90	42.00	42.00	
Capital Expenditures			\$181.4	\$198.6	\$230.5	\$262.5	\$262.5	53.44%
Net Plant		\$2,124.6						
Portland General Electric Company	POR							
Capital Spending per Share			\$7.65	\$7.55	\$7.53	\$7.50	\$7.50	
Common Shares Outstanding			89.50	89.50	89.50	89.50	89.50	
Capital Expenditures			\$684.7	\$675.7	\$673.5	\$671.3	\$671.3	42.18%
Net Plant		\$8,005.0						
Southern Company	SO							
Capital Spending per Share			\$7.55	\$7.85	\$7.68	\$7.50	\$7.50	
Common Shares Outstanding			1,070.00	1,070.00	1,070.00	1,070.00	1,070.00	
Capital Expenditures			\$8,078.5	\$8,399.5	\$8,212.3	\$8,025.0	\$8,025.0	44.72%
Net Plant		\$91,108.0						
Wisconsin Energy Corporation	WEC							
Capital Spending per Share			\$9.35	\$9.30	\$9.28	\$9.25	\$9.25	
Common Shares Outstanding			315.43	315.43	315.43	315.43	315.43	
Capital Expenditures			\$2,949.3	\$2,933.5	\$2,925.6	\$2,917.7	\$2,917.7	54.27%
Net Plant		\$26,982.0						
PSCo	PSCo							
Electric Distribution			\$595.00	\$600.00	\$555.00	\$680.00	\$730.00	
Electric Transmission			\$400.00	\$515.00	\$780.00	\$895.00	\$445.00	
Electric Generation			\$230.00	\$115.00	\$95.00	\$80.00	\$65.00	
Renewables			\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	
Capital Expenditures [8]			\$1,230.0	\$1,235.0	\$1,435.0	\$1,660.0	\$1,245.0	53.48%
Net Electric Plant in Service [9]		\$12,723.57						
								PSCo CapEx Total (2022-2026)
								\$6,805.0
								PSCo CapEx Annual Average
								\$1,361.0
								Proxy Group Median
								51.1%
								PSCo as % Proxy Group Median
								1.05

Notes:

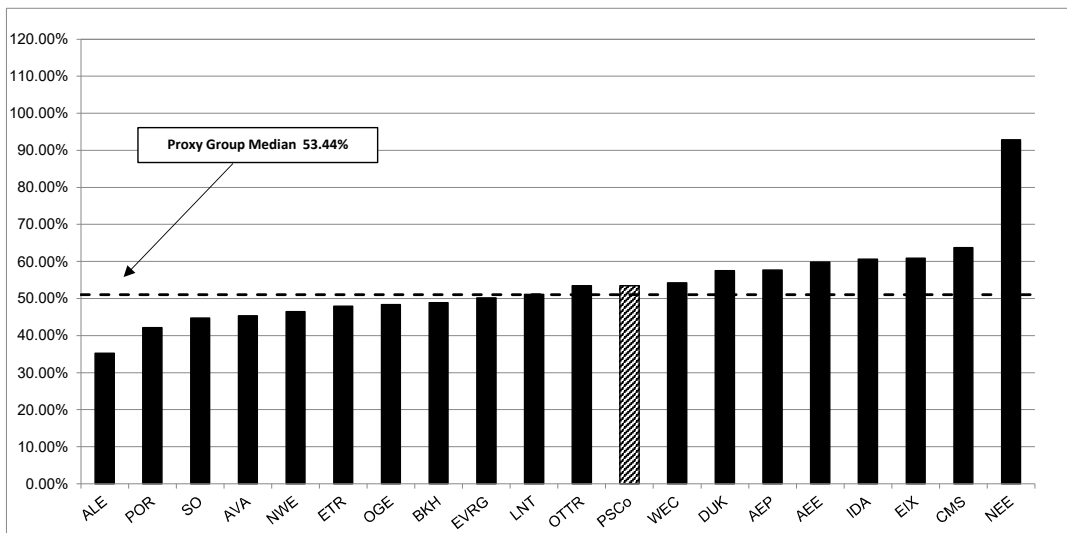
[1] - [6] Value Line March 11 2022, April 22, 2022, May 13, 2022, May 27, 2022.

[7] Equals (Column [2] + [3] + [4] + [5] + [6]) / Column [1]

[8] Xcel Energy, Investor Presentation, August , p. 72

[9] Data provided by PSCo.

2022-2026 CAPITAL EXPENDITURES AS A PERCENT OF 2021 NET PLANT



Projected CAPEX / 2021 Net Plant

Company	2022-2026
1 ALLETE, Inc.	ALE 35.23%
2 Portland General Electric Company	POR 42.18%
3 Southern Company	SO 44.72%
4 Avista Corporation	AVA 45.31%
5 NorthWestern Corporation	NWE 46.44%
6 Entergy Corporation	ETR 47.96%
7 OGE Energy Corporation	OGE 48.33%
8 Black Hills Corporation	BKH 48.91%
9 Eversource Energy	EVRG 50.19%
10 Alliant Energy Corporation	LNT 51.11%
11 Otter Tail Corporation	OTTR 53.44%
12 PSCo	PSCo 53.48%
13 Wisconsin Energy Corporation	WEC 54.27%
14 Duke Energy Corporation	DUK 57.50%
15 American Electric Power Company, Inc.	AEP 57.68%
16 Ameren Corporation	AEE 59.84%
17 IDACORP, Inc	IDA 60.58%
18 Edison International	EIX 60.88%
19 CMS Energy Corporation	CMS 63.77%
20 NextEra Energy, Inc.	NEE 92.78%
Proxy Group Median	51.11%
PSCo / Proxy Group	1.05

Notes:
 Source: Exhibit AEB-9 pages 1-3 col. [7]