

CONSTANT GROWTH DCF
 30-DAY STOCK PRICE AVERAGING CONVENTION

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	Average Growth Rate	Minimum Gwth Rate	Average Gwth Rate	Maximum Gwth Rate
ALLETE, Inc.	ALE	\$2.60	\$52.47	4.96%	5.14%	6.00%	8.70%	8.10%	7.60%	11.10%	12.74%	13.87%
Alliant Energy Corporation	LNT	\$1.71	\$52.47	3.26%	3.36%	6.00%	5.80%	5.90%	5.90%	9.15%	9.26%	9.36%
Ameren Corporation	AEE	\$2.36	\$81.36	2.90%	3.00%	6.50%	6.26%	7.20%	6.65%	9.25%	9.65%	10.20%
American Electric Power Company, Inc.	AEP	\$3.12	\$88.61	3.52%	3.63%	6.50%	6.23%	6.10%	6.28%	9.73%	9.91%	10.14%
Avista Corporation	AVA	\$1.76	\$38.90	4.52%	4.63%	3.00%	5.40%	5.40%	4.60%	7.59%	9.23%	10.05%
Black Hills Corporation	BKH	\$2.38	\$66.69	3.57%	3.67%	6.00%	5.40%	5.40%	5.60%	9.07%	9.27%	9.68%
CMS Energy Corporation	CMS	\$1.84	\$58.23	3.16%	3.28%	6.50%	8.77%	8.00%	7.76%	9.76%	11.04%	12.07%
Duke Energy Corporation	DUK	\$4.02	\$93.46	4.30%	4.42%	5.00%	5.47%	6.00%	5.49%	9.41%	9.91%	10.43%
Edison International	EIX	\$2.80	\$58.99	4.75%	4.93%	16.00%	4.35%	2.60%	7.65%	7.41%	12.58%	21.13%
Entergy Corporation	ETR	\$4.04	\$104.62	3.86%	3.97%	4.00%	6.19%	6.80%	5.66%	7.94%	9.63%	10.79%
Eversource Energy	EVRG	\$2.29	\$60.14	3.81%	3.91%	7.50%	3.60%	5.20%	5.43%	7.48%	9.34%	11.45%
IDACORP, Inc.	IDA	\$3.00	\$100.09	3.00%	3.04%	4.00%	2.70%	2.70%	3.13%	5.74%	6.18%	7.06%
NextEra Energy, Inc.	NEE	\$1.70	\$77.73	2.19%	2.29%	10.00%	9.35%	9.70%	9.68%	11.64%	11.98%	12.30%
NorthWestern Corporation	NWE	\$2.52	\$51.34	4.91%	4.98%	2.50%	4.50%	1.70%	2.90%	6.65%	7.88%	9.52%
OGE Energy Corporation	OGE	\$1.66	\$36.40	4.55%	4.64%	6.50%	1.90%	3.50%	3.97%	6.49%	8.61%	11.20%
Otter Tail Corporation	OTTR	\$1.65	\$64.81	2.55%	2.63%	4.50%	9.00%	n/a	6.75%	7.10%	9.38%	11.66%
Portland General Electric Company	POR	\$1.81	\$45.02	4.02%	4.10%	4.50%	3.23%	n/a	3.87%	7.32%	7.96%	8.61%
Southern Company	SO	\$2.72	\$67.67	4.02%	4.13%	6.50%	6.12%	4.00%	5.54%	8.10%	9.67%	10.65%
Wisconsin Energy Corporation	WEC	\$2.91	\$90.20	3.23%	3.32%	6.00%	6.01%	6.10%	6.04%	9.32%	9.36%	9.42%
Mean				3.74%	3.85%	6.18%	5.74%	5.55%	5.82%	8.43%	9.66%	11.03%
Median				3.81%	3.91%	6.00%	5.80%	5.90%	5.66%	8.10%	9.38%	10.43%

Notes:
 [1] Source: Bloomberg Professional
 [2] Source: Bloomberg Professional, equals 30-day average as of October 31, 2022
 [3] Equals [1] / [2]
 [4] Equals [3] x (1 + 0.50 x [8])
 [5] Source: Value Line
 [6] Source: Yahoo! Finance
 [7] Source: Zacks
 [8] Equals Average ([5], [6], [7])
 [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
 [10] Equals [4] + [8]
 [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

CONSTANT GROWTH DCF
 90-DAY STOCK PRICE AVERAGING CONVENTION

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	Average Growth Rate	Minimum Gwth Rate	Average Gwth Rate	Maximum Gwth Rate
ALLETE, Inc.	ALE	\$2.60	\$57.35	4.53%	4.71%	6.00%	8.70%	8.10%	7.60%	10.67%	12.31%	13.43%
Alliant Energy Corporation	LNT	\$1.71	\$57.38	2.98%	3.07%	6.00%	5.80%	5.90%	5.90%	8.87%	8.97%	9.07%
Ameren Corporation	AEE	\$2.36	\$87.98	2.68%	2.77%	6.50%	6.26%	7.20%	6.65%	9.03%	9.42%	9.98%
American Electric Power Company, Inc.	AEP	\$3.12	\$95.39	3.27%	3.37%	6.50%	6.23%	6.10%	6.28%	9.47%	9.65%	9.88%
Avista Corporation	AVA	\$1.76	\$40.96	4.30%	4.40%	3.00%	5.40%	5.40%	4.60%	7.36%	9.00%	9.81%
Black Hills Corporation	BKH	\$2.38	\$72.15	3.30%	3.39%	6.00%	5.40%	5.40%	5.60%	8.79%	8.99%	9.40%
CMS Energy Corporation	CMS	\$1.84	\$64.47	2.85%	2.96%	6.50%	8.77%	8.00%	7.76%	9.45%	10.72%	11.75%
Duke Energy Corporation	DUK	\$4.02	\$102.98	3.90%	4.01%	5.00%	5.47%	6.00%	5.49%	9.00%	9.50%	10.02%
Edison International	EIX	\$2.80	\$63.40	4.42%	4.58%	16.00%	4.35%	2.60%	7.65%	7.07%	12.23%	20.77%
Entergy Corporation	ETR	\$4.04	\$111.46	3.62%	3.73%	4.00%	6.19%	6.80%	5.66%	7.70%	9.39%	10.55%
Evergy, Inc.	EVRG	\$2.29	\$64.90	3.53%	3.62%	7.50%	3.60%	5.20%	5.43%	7.19%	9.06%	11.16%
IDACORP, Inc.	IDA	\$3.00	\$105.43	2.85%	2.89%	4.00%	2.70%	2.70%	3.13%	5.58%	6.02%	6.90%
NextEra Energy, Inc.	NEE	\$1.70	\$82.11	2.07%	2.17%	10.00%	9.35%	9.70%	9.68%	11.52%	11.85%	12.17%
NorthWestern Corporation	NWE	\$2.52	\$53.85	4.68%	4.75%	2.50%	4.50%	1.70%	2.90%	6.42%	7.65%	9.28%
OGE Energy Corporation	OGE	\$1.66	\$38.68	4.28%	4.37%	6.50%	1.90%	3.50%	3.97%	6.22%	8.33%	10.92%
Otter Tail Corporation	OTTR	\$1.65	\$69.91	2.36%	2.44%	4.50%	9.00%	n/a	6.75%	6.91%	9.19%	11.47%
Portland General Electric Company	POR	\$1.81	\$48.94	3.70%	3.77%	4.50%	3.23%	n/a	3.87%	6.99%	7.63%	8.28%
Southern Company	SO	\$2.72	\$72.78	3.74%	3.84%	6.50%	6.12%	4.00%	5.54%	7.81%	9.38%	10.36%
Wisconsin Energy Corporation	WEC	\$2.91	\$98.30	2.96%	3.05%	6.00%	6.01%	6.10%	6.04%	9.05%	9.09%	9.15%
Mean				3.47%	3.57%	6.18%	5.74%	5.55%	5.82%	8.16%	9.39%	10.76%
Median				3.53%	3.62%	6.00%	5.80%	5.90%	5.66%	7.81%	9.19%	10.02%

Notes:
 [1] Source: Bloomberg Professional
 [2] Source: Bloomberg Professional, equals 90-day average as of October 31, 2022
 [3] Equals [1] / [2]
 [4] Equals [3] x (1 + 0.50 x [8])
 [5] Source: Value Line
 [6] Source: Yahoo! Finance
 [7] Source: Zacks
 [8] Equals Average ([5], [6], [7])
 [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
 [10] Equals [4] + [8]
 [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

CONSTANT GROWTH DCF
 180-DAY STOCK PRICE AVERAGING CONVENTION

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	Average Growth Rate	Minimum Gwth Rate	Average Gwth Rate	Maximum Gwth Rate
ALLETE, Inc.	ALE	\$2.60	\$59.29	4.39%	4.55%	6.00%	8.70%	8.10%	7.60%	10.52%	12.15%	13.28%
Alliant Energy Corporation	LNT	\$1.71	\$58.18	2.94%	3.03%	6.00%	5.80%	5.90%	5.90%	8.82%	8.93%	9.03%
Ameren Corporation	AEE	\$2.36	\$88.88	2.66%	2.74%	6.50%	6.26%	7.20%	6.65%	9.00%	9.40%	9.95%
American Electric Power Company, Inc.	AEP	\$3.12	\$95.61	3.26%	3.37%	6.50%	6.23%	6.10%	6.28%	9.46%	9.64%	9.87%
Avista Corporation	AVA	\$1.76	\$41.86	4.20%	4.30%	3.00%	5.40%	5.40%	4.60%	7.27%	8.90%	9.72%
Black Hills Corporation	BKH	\$2.38	\$72.49	3.28%	3.38%	6.00%	5.40%	5.40%	5.60%	8.77%	8.98%	9.38%
CMS Energy Corporation	CMS	\$1.84	\$65.84	2.79%	2.90%	6.50%	8.77%	8.00%	7.76%	9.39%	10.66%	11.69%
Duke Energy Corporation	DUK	\$4.02	\$104.71	3.84%	3.94%	5.00%	5.47%	6.00%	5.49%	8.94%	9.43%	9.95%
Edison International	EIX	\$2.80	\$64.28	4.36%	4.52%	16.00%	4.35%	2.60%	7.65%	7.01%	12.17%	20.70%
Entergy Corporation	ETR	\$4.04	\$112.35	3.60%	3.70%	4.00%	6.19%	6.80%	5.66%	7.67%	9.36%	10.52%
Evergy, Inc.	EVERG	\$2.29	\$65.19	3.51%	3.61%	7.50%	3.60%	5.20%	5.43%	7.18%	9.04%	11.14%
IDACORP, Inc.	IDA	\$3.00	\$105.88	2.83%	2.88%	4.00%	2.70%	2.70%	3.13%	5.57%	6.01%	6.89%
NextEra Energy, Inc.	NEE	\$1.70	\$79.39	2.14%	2.24%	10.00%	9.35%	9.70%	9.68%	11.59%	11.93%	12.25%
NorthWestern Corporation	NWE	\$2.52	\$55.96	4.50%	4.57%	2.50%	4.50%	1.70%	2.90%	6.24%	7.47%	9.10%
OGE Energy Corporation	OGE	\$1.66	\$38.47	4.31%	4.39%	6.50%	1.90%	3.50%	3.97%	6.25%	8.36%	10.95%
Otter Tail Corporation	OTTR	\$1.65	\$66.07	2.50%	2.58%	4.50%	9.00%	n/a	6.75%	7.05%	9.33%	11.61%
Portland General Electric Company	POR	\$1.81	\$49.41	3.66%	3.73%	4.50%	3.23%	n/a	3.87%	6.95%	7.60%	8.25%
Southern Company	SO	\$2.72	\$71.53	3.80%	3.91%	6.50%	6.12%	4.00%	5.54%	7.88%	9.45%	10.43%
Wisconsin Energy Corporation	WEC	\$2.91	\$97.88	2.97%	3.06%	6.00%	6.01%	6.10%	6.04%	9.06%	9.10%	9.16%
Mean				3.45%	3.55%	6.18%	5.74%	5.55%	5.82%	8.14%	9.36%	10.73%
Median				3.51%	3.61%	6.00%	5.80%	5.90%	5.66%	7.88%	9.33%	9.95%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-day average as of October 31, 2022
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])