

MULTI-STAGE DCF

MINIMUM FIRST STAGE GROWTH RATE
 STOCK PRICE AVERAGING CONVENTION:

30 DAYS

Company		1 Annualized Dividend	2 Stock Price	3 First Stage Gwth Rate	4 Year 6	5 Year 7	6 Year 8	7 Year 9	8 Year 10	9 Third Stage Growth Rate	10 ROE
ALLETE, Inc.	ALE	\$2.60	\$52.47	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	11.21%
Alliant Energy Corporation	LNT	\$1.71	\$52.47	5.80%	5.76%	5.72%	5.67%	5.63%	5.59%	5.55%	9.19%
Ameren Corporation	AEE	\$2.36	\$81.36	6.26%	6.14%	6.02%	5.90%	5.78%	5.67%	5.55%	8.88%
American Electric Power Company, Inc.	AEP	\$3.12	\$88.61	6.10%	6.01%	5.92%	5.82%	5.73%	5.64%	5.55%	9.57%
Avista Corporation	AVA	\$1.76	\$38.90	3.00%	3.42%	3.85%	4.27%	4.70%	5.12%	5.55%	9.81%
Black Hills Corporation	BKH	\$2.38	\$66.69	5.40%	5.42%	5.45%	5.47%	5.50%	5.52%	5.55%	9.44%
CMS Energy Corporation	CMS	\$1.84	\$58.23	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	9.24%
Duke Energy Corporation	DUK	\$4.02	\$93.46	5.00%	5.09%	5.18%	5.27%	5.36%	5.46%	5.55%	10.15%
Edison International	EIX	\$2.80	\$58.99	2.60%	3.09%	3.58%	4.07%	4.56%	5.06%	5.55%	9.91%
Entergy Corporation	ETR	\$4.04	\$104.62	4.00%	4.26%	4.52%	4.77%	5.03%	5.29%	5.55%	9.40%
Evergy, Inc.	EVRG	\$2.29	\$60.14	3.60%	3.92%	4.25%	4.57%	4.90%	5.22%	5.55%	9.25%
IDACORP, Inc.	IDA	\$3.00	\$100.09	2.70%	3.17%	3.65%	4.12%	4.60%	5.07%	5.55%	8.26%
NextEra Energy, Inc.	NEE	\$1.70	\$77.73	9.35%	8.72%	8.08%	7.45%	6.81%	6.18%	5.55%	8.60%
NorthWestern Corporation	NWE	\$2.52	\$51.34	1.70%	2.34%	2.98%	3.62%	4.26%	4.91%	5.55%	9.81%
OGE Energy Corporation	OGE	\$1.66	\$36.40	1.90%	2.51%	3.12%	3.72%	4.33%	4.94%	5.55%	9.53%
Otter Tail Corporation	OTTR	\$1.65	\$64.81	4.50%	4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	8.13%
Portland General Electric Company	POR	\$1.81	\$45.02	3.23%	3.62%	4.00%	4.39%	4.77%	5.16%	5.55%	9.37%
Southern Company	SO	\$2.72	\$67.67	4.00%	4.26%	4.52%	4.77%	5.03%	5.29%	5.55%	9.57%
Wisconsin Energy Corporation	WEC	\$2.91	\$90.20	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	9.20%
Mean					4.77%	4.92%	5.08%	5.24%	5.39%	5.55%	9.40%
Median					4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	9.40%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-trading day average as of October 31, 2022
- [3] Source: AEB-4
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: AEB-5, page 10
- [10] Equals internal rate of return of cash flows for Year 0 through Year 20C

MULTI-STAGE DCF

MINIMUM FIRST STAGE GROWTH RATE
 STOCK PRICE AVERAGING CONVENTION:

90 DAYS

Company		1	2	3	4	5	6	7	8	9	10
		Annualized Dividend	Stock Price	First Stage Gwth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth Rate	ROE
ALLETE, Inc.	ALE	\$2.60	\$57.35	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	10.72%
Alliant Energy Corporation	LNT	\$1.71	\$57.38	5.80%	5.76%	5.72%	5.67%	5.63%	5.59%	5.55%	8.87%
Ameren Corporation	AEE	\$2.36	\$87.98	6.26%	6.14%	6.02%	5.90%	5.78%	5.67%	5.55%	8.62%
American Electric Power Company, Inc.	AEP	\$3.12	\$95.39	6.10%	6.01%	5.92%	5.82%	5.73%	5.64%	5.55%	9.28%
Avista Corporation	AVA	\$1.76	\$40.96	3.00%	3.42%	3.85%	4.27%	4.70%	5.12%	5.55%	9.58%
Black Hills Corporation	BKH	\$2.38	\$72.15	5.40%	5.42%	5.45%	5.47%	5.50%	5.52%	5.55%	9.14%
CMS Energy Corporation	CMS	\$1.84	\$64.47	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	8.88%
Duke Energy Corporation	DUK	\$4.02	\$102.98	5.00%	5.09%	5.18%	5.27%	5.36%	5.46%	5.55%	9.71%
Edison International	EIX	\$2.80	\$63.40	2.60%	3.09%	3.58%	4.07%	4.56%	5.06%	5.55%	9.59%
Entergy Corporation	ETR	\$4.04	\$111.46	4.00%	4.26%	4.52%	4.77%	5.03%	5.29%	5.55%	9.16%
Evergy, Inc.	EVRG	\$2.29	\$64.90	3.60%	3.92%	4.25%	4.57%	4.90%	5.22%	5.55%	8.97%
IDACORP, Inc.	IDA	\$3.00	\$105.43	2.70%	3.17%	3.65%	4.12%	4.60%	5.07%	5.55%	8.11%
NextEra Energy, Inc.	NEE	\$1.70	\$82.11	9.35%	8.72%	8.08%	7.45%	6.81%	6.18%	5.55%	8.43%
NorthWestern Corporation	NWE	\$2.52	\$53.85	1.70%	2.34%	2.98%	3.62%	4.26%	4.91%	5.55%	9.60%
OGE Energy Corporation	OGE	\$1.66	\$38.68	1.90%	2.51%	3.12%	3.72%	4.33%	4.94%	5.55%	9.28%
Otter Tail Corporation	OTTR	\$1.65	\$69.91	4.50%	4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	7.93%
Portland General Electric Company	POR	\$1.81	\$48.94	3.23%	3.62%	4.00%	4.39%	4.77%	5.16%	5.55%	9.05%
Southern Company	SO	\$2.72	\$72.78	4.00%	4.26%	4.52%	4.77%	5.03%	5.29%	5.55%	9.28%
Wisconsin Energy Corporation	WEC	\$2.91	\$98.30	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	8.89%
Mean					4.77%	4.92%	5.08%	5.24%	5.39%	5.55%	9.11%
Median					4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	9.14%

Notes:

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- [3] Source: AEB-4
- [4] Equals $[3] + ([9] - [3]) / 6$
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- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: AEB-5, page 10
- [10] Equals internal rate of return of cash flows for Year 0 through Year 20C

MULTI-STAGE DCF

MINIMUM FIRST STAGE GROWTH RATE
 STOCK PRICE AVERAGING CONVENTION:

180 DAYS

Company		1	2	3	4	5	6	7	8	9	10
		Annualized Dividend	Stock Price	First Stage Gwth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth Rate	ROE
ALLETE, Inc.	ALE	\$2.60	\$59.29	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	10.54%
Alliant Energy Corporation	LNT	\$1.71	\$58.18	5.80%	5.76%	5.72%	5.67%	5.63%	5.59%	5.55%	8.82%
Ameren Corporation	AEE	\$2.36	\$88.88	6.26%	6.14%	6.02%	5.90%	5.78%	5.67%	5.55%	8.59%
American Electric Power Company, Inc.	AEP	\$3.12	\$95.61	6.10%	6.01%	5.92%	5.82%	5.73%	5.64%	5.55%	9.27%
Avista Corporation	AVA	\$1.76	\$41.86	3.00%	3.42%	3.85%	4.27%	4.70%	5.12%	5.55%	9.49%
Black Hills Corporation	BKH	\$2.38	\$72.49	5.40%	5.42%	5.45%	5.47%	5.50%	5.52%	5.55%	9.12%
CMS Energy Corporation	CMS	\$1.84	\$65.84	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	8.80%
Duke Energy Corporation	DUK	\$4.02	\$104.71	5.00%	5.09%	5.18%	5.27%	5.36%	5.46%	5.55%	9.64%
Edison International	EIX	\$2.80	\$64.28	2.60%	3.09%	3.58%	4.07%	4.56%	5.06%	5.55%	9.53%
Entergy Corporation	ETR	\$4.04	\$112.35	4.00%	4.26%	4.52%	4.77%	5.03%	5.29%	5.55%	9.13%
Evergy, Inc.	EVRG	\$2.29	\$65.19	3.60%	3.92%	4.25%	4.57%	4.90%	5.22%	5.55%	8.95%
IDACORP, Inc.	IDA	\$3.00	\$105.88	2.70%	3.17%	3.65%	4.12%	4.60%	5.07%	5.55%	8.10%
NextEra Energy, Inc.	NEE	\$1.70	\$79.39	9.35%	8.72%	8.08%	7.45%	6.81%	6.18%	5.55%	8.53%
NorthWestern Corporation	NWE	\$2.52	\$55.96	1.70%	2.34%	2.98%	3.62%	4.26%	4.91%	5.55%	9.43%
OGE Energy Corporation	OGE	\$1.66	\$38.47	1.90%	2.51%	3.12%	3.72%	4.33%	4.94%	5.55%	9.31%
Otter Tail Corporation	OTTR	\$1.65	\$66.07	4.50%	4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	8.08%
Portland General Electric Company	POR	\$1.81	\$49.41	3.23%	3.62%	4.00%	4.39%	4.77%	5.16%	5.55%	9.02%
Southern Company	SO	\$2.72	\$71.53	4.00%	4.26%	4.52%	4.77%	5.03%	5.29%	5.55%	9.34%
Wisconsin Energy Corporation	WEC	\$2.91	\$97.88	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	8.91%
Mean					4.77%	4.92%	5.08%	5.24%	5.39%	5.55%	9.09%
Median					4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	9.12%

Notes:

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- [2] Source: Bloomberg Professional, equals 180-trading day average as of October 31, 2022
- [3] Source: AEB-4
- [4] Equals $[3] + ([9] - [3]) / 6$
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MULTI-STAGE DCF

MEAN FIRST STAGE GROWTH RATE
 STOCK PRICE AVERAGING CONVENTION:

30 DAYS

Company		1	2	3	4	5	6	7	8	9	10
		Annualized Dividend	Stock Price	First Stage Gwth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth Rate	ROE
ALLETE, Inc.	ALE	\$2.60	\$52.47	7.60%	7.26%	6.92%	6.57%	6.23%	5.89%	5.55%	11.78%
Alliant Energy Corporation	LNT	\$1.71	\$52.47	5.90%	5.84%	5.78%	5.72%	5.66%	5.61%	5.55%	9.21%
Ameren Corporation	AEE	\$2.36	\$81.36	6.65%	6.47%	6.28%	6.10%	5.92%	5.73%	5.55%	8.97%
American Electric Power Company, Inc.	AEP	\$3.12	\$88.61	6.28%	6.16%	6.03%	5.91%	5.79%	5.67%	5.55%	9.61%
Avista Corporation	AVA	\$1.76	\$38.90	4.60%	4.76%	4.92%	5.07%	5.23%	5.39%	5.55%	10.27%
Black Hills Corporation	BKH	\$2.38	\$66.69	5.60%	5.59%	5.58%	5.57%	5.56%	5.56%	5.55%	9.49%
CMS Energy Corporation	CMS	\$1.84	\$58.23	7.76%	7.39%	7.02%	6.65%	6.28%	5.92%	5.55%	9.55%
Duke Energy Corporation	DUK	\$4.02	\$93.46	5.49%	5.50%	5.51%	5.52%	5.53%	5.54%	5.55%	10.29%
Edison International	EIX	\$2.80	\$58.99	7.65%	7.30%	6.95%	6.60%	6.25%	5.90%	5.55%	11.53%
Entergy Corporation	ETR	\$4.04	\$104.62	5.66%	5.64%	5.62%	5.61%	5.59%	5.57%	5.55%	9.84%
Energy, Inc.	EVRG	\$2.29	\$60.14	5.43%	5.45%	5.47%	5.49%	5.51%	5.53%	5.55%	9.72%
IDACORP, Inc.	IDA	\$3.00	\$100.09	3.13%	3.54%	3.94%	4.34%	4.74%	5.14%	5.55%	8.34%
NextEra Energy, Inc.	NEE	\$1.70	\$77.73	9.68%	8.99%	8.30%	7.62%	6.93%	6.24%	5.55%	8.67%
NorthWestern Corporation	NWE	\$2.52	\$51.34	2.90%	3.34%	3.78%	4.22%	4.66%	5.11%	5.55%	10.16%
OGE Energy Corporation	OGE	\$1.66	\$36.40	3.97%	4.23%	4.49%	4.76%	5.02%	5.28%	5.55%	10.11%
Otter Tail Corporation	OTTR	\$1.65	\$64.81	6.75%	6.55%	6.35%	6.15%	5.95%	5.75%	5.55%	8.56%
Portland General Electric Company	POR	\$1.81	\$45.02	3.87%	4.15%	4.43%	4.71%	4.99%	5.27%	5.55%	9.53%
Southern Company	SO	\$2.72	\$67.67	5.54%	5.54%	5.54%	5.54%	5.54%	5.55%	5.55%	9.99%
Wisconsin Energy Corporation	WEC	\$2.91	\$90.20	6.04%	5.96%	5.87%	5.79%	5.71%	5.63%	5.55%	9.21%
Mean					5.77%	5.73%	5.68%	5.64%	5.59%	5.55%	9.73%
Median					5.64%	5.62%	5.61%	5.59%	5.57%	5.55%	9.61%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-trading day average as of October 31, 2022
- [3] Source: AEB-4
- [4] Equals [3] + ([9] - [3]) / 6
- [5] Equals [4] + ([9] - [3]) / 6
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- [9] Source: AEB-5, page 10
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

MULTI-STAGE DCF

MEAN FIRST STAGE GROWTH RATE
 STOCK PRICE AVERAGING CONVENTION:

90 DAYS

Company		1	2	3	4	5	6	7	8	9	10
		Annualized Dividend	Stock Price	First Stage Gwth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth Rate	ROE
ALLETE, Inc.	ALE	\$2.60	\$57.35	7.60%	7.26%	6.92%	6.57%	6.23%	5.89%	5.55%	11.24%
Alliant Energy Corporation	LNT	\$1.71	\$57.38	5.90%	5.84%	5.78%	5.72%	5.66%	5.61%	5.55%	8.89%
Ameren Corporation	AEE	\$2.36	\$87.98	6.65%	6.47%	6.28%	6.10%	5.92%	5.73%	5.55%	8.70%
American Electric Power Company, Inc.	AEP	\$3.12	\$95.39	6.28%	6.16%	6.03%	5.91%	5.79%	5.67%	5.55%	9.32%
Avista Corporation	AVA	\$1.76	\$40.96	4.60%	4.76%	4.92%	5.07%	5.23%	5.39%	5.55%	10.03%
Black Hills Corporation	BKH	\$2.38	\$72.15	5.60%	5.59%	5.58%	5.57%	5.56%	5.56%	5.55%	9.19%
CMS Energy Corporation	CMS	\$1.84	\$64.47	7.76%	7.39%	7.02%	6.65%	6.28%	5.92%	5.55%	9.16%
Duke Energy Corporation	DUK	\$4.02	\$102.98	5.49%	5.50%	5.51%	5.52%	5.53%	5.54%	5.55%	9.84%
Edison International	EIX	\$2.80	\$63.40	7.65%	7.30%	6.95%	6.60%	6.25%	5.90%	5.55%	11.11%
Entergy Corporation	ETR	\$4.04	\$111.46	5.66%	5.64%	5.62%	5.61%	5.59%	5.57%	5.55%	9.57%
Energy, Inc.	EVRG	\$2.29	\$64.90	5.43%	5.45%	5.47%	5.49%	5.51%	5.53%	5.55%	9.41%
IDACORP, Inc.	IDA	\$3.00	\$105.43	3.13%	3.54%	3.94%	4.34%	4.74%	5.14%	5.55%	8.19%
NextEra Energy, Inc.	NEE	\$1.70	\$82.11	9.68%	8.99%	8.30%	7.62%	6.93%	6.24%	5.55%	8.50%
NorthWestern Corporation	NWE	\$2.52	\$53.85	2.90%	3.34%	3.78%	4.22%	4.66%	5.11%	5.55%	9.93%
OGE Energy Corporation	OGE	\$1.66	\$38.68	3.97%	4.23%	4.49%	4.76%	5.02%	5.28%	5.55%	9.83%
Otter Tail Corporation	OTTR	\$1.65	\$69.91	6.75%	6.55%	6.35%	6.15%	5.95%	5.75%	5.55%	8.33%
Portland General Electric Company	POR	\$1.81	\$48.94	3.87%	4.15%	4.43%	4.71%	4.99%	5.27%	5.55%	9.20%
Southern Company	SO	\$2.72	\$72.78	5.54%	5.54%	5.54%	5.54%	5.54%	5.55%	5.55%	9.67%
Wisconsin Energy Corporation	WEC	\$2.91	\$98.30	6.04%	5.96%	5.87%	5.79%	5.71%	5.63%	5.55%	8.90%
Mean					5.77%	5.73%	5.68%	5.64%	5.59%	5.55%	9.42%
Median					5.64%	5.62%	5.61%	5.59%	5.57%	5.55%	9.32%

Notes:

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MULTI-STAGE DCF

MEAN FIRST STAGE GROWTH RATE
 STOCK PRICE AVERAGING CONVENTION:

180 DAYS

Company		1	2	3	4	5	6	7	8	9	10
		Annualized Dividend	Stock Price	First Stage Gwth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth Rate	ROE
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Alliant Energy Corporation	LNT	\$1.71	\$58.18	5.90%	5.84%	5.78%	5.72%	5.66%	5.61%	5.55%	8.85%
Ameren Corporation	AEE	\$2.36	\$88.88	6.65%	6.47%	6.28%	6.10%	5.92%	5.73%	5.55%	8.67%
American Electric Power Company, Inc.	AEP	\$3.12	\$95.61	6.28%	6.16%	6.03%	5.91%	5.79%	5.67%	5.55%	9.31%
Avista Corporation	AVA	\$1.76	\$41.86	4.60%	4.76%	4.92%	5.07%	5.23%	5.39%	5.55%	9.93%
Black Hills Corporation	BKH	\$2.38	\$72.49	5.60%	5.59%	5.58%	5.57%	5.56%	5.56%	5.55%	9.17%
CMS Energy Corporation	CMS	\$1.84	\$65.84	7.76%	7.39%	7.02%	6.65%	6.28%	5.92%	5.55%	9.08%
Duke Energy Corporation	DUK	\$4.02	\$104.71	5.49%	5.50%	5.51%	5.52%	5.53%	5.54%	5.55%	9.77%
Edison International	EIX	\$2.80	\$64.28	7.65%	7.30%	6.95%	6.60%	6.25%	5.90%	5.55%	11.04%
Entergy Corporation	ETR	\$4.04	\$112.35	5.66%	5.64%	5.62%	5.61%	5.59%	5.57%	5.55%	9.54%
Energy, Inc.	EVRG	\$2.29	\$65.19	5.43%	5.45%	5.47%	5.49%	5.51%	5.53%	5.55%	9.39%
IDACORP, Inc.	IDA	\$3.00	\$105.88	3.13%	3.54%	3.94%	4.34%	4.74%	5.14%	5.55%	8.18%
NextEra Energy, Inc.	NEE	\$1.70	\$79.39	9.68%	8.99%	8.30%	7.62%	6.93%	6.24%	5.55%	8.60%
NorthWestern Corporation	NWE	\$2.52	\$55.96	2.90%	3.34%	3.78%	4.22%	4.66%	5.11%	5.55%	9.76%
OGE Energy Corporation	OGE	\$1.66	\$38.47	3.97%	4.23%	4.49%	4.76%	5.02%	5.28%	5.55%	9.86%
Otter Tail Corporation	OTTR	\$1.65	\$66.07	6.75%	6.55%	6.35%	6.15%	5.95%	5.75%	5.55%	8.50%
Portland General Electric Company	POR	\$1.81	\$49.41	3.87%	4.15%	4.43%	4.71%	4.99%	5.27%	5.55%	9.17%
Southern Company	SO	\$2.72	\$71.53	5.54%	5.54%	5.54%	5.54%	5.54%	5.55%	5.55%	9.74%
Wisconsin Energy Corporation	WEC	\$2.91	\$97.88	6.04%	5.96%	5.87%	5.79%	5.71%	5.63%	5.55%	8.91%
Mean					5.77%	5.73%	5.68%	5.64%	5.59%	5.55%	9.40%
Median					5.64%	5.62%	5.61%	5.59%	5.57%	5.55%	9.31%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-trading day average as of October 31, 2022
- [3] Source: AEB-4
- [4] Equals [3] + ([9] - [3]) / 6
- [5] Equals [4] + ([9] - [3]) / 6
- [6] Equals [5] + ([9] - [3]) / 6
- [7] Equals [6] + ([9] - [3]) / 6
- [8] Equals [7] + ([9] - [3]) / 6
- [9] Source: AEB-5, page 10
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

MULTI-STAGE DCF

MAXIMUM FIRST STAGE GROWTH RATE
 STOCK PRICE AVERAGING CONVENTION:

30

DAYS

Company		1	2	3	4	5	6	7	8	9	10
		Annualized Dividend	Stock Price	First Stage Gwth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth Rate	ROE
ALLETE, Inc.	ALE	\$2.60	\$52.47	8.70%	8.17%	7.65%	7.12%	6.60%	6.07%	5.55%	12.19%
Alliant Energy Corporation	LNT	\$1.71	\$52.47	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	9.24%
Ameren Corporation	AEE	\$2.36	\$81.36	7.20%	6.92%	6.65%	6.37%	6.10%	5.82%	5.55%	9.09%
American Electric Power Company, Inc.	AEP	\$3.12	\$88.61	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	9.67%
Avista Corporation	AVA	\$1.76	\$38.90	5.40%	5.42%	5.45%	5.47%	5.50%	5.52%	5.55%	10.52%
Black Hills Corporation	BKH	\$2.38	\$66.69	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	9.60%
CMS Energy Corporation	CMS	\$1.84	\$58.23	8.77%	8.23%	7.70%	7.16%	6.62%	6.08%	5.55%	9.81%
Duke Energy Corporation	DUK	\$4.02	\$93.46	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	10.45%
Edison International	EIX	\$2.80	\$58.99	16.00%	14.26%	12.52%	10.77%	9.03%	7.29%	5.55%	14.98%
Entergy Corporation	ETR	\$4.04	\$104.62	6.80%	6.59%	6.38%	6.17%	5.96%	5.76%	5.55%	10.16%
Energy, Inc.	EVRG	\$2.29	\$60.14	7.50%	7.17%	6.85%	6.52%	6.20%	5.87%	5.55%	10.30%
IDACORP, Inc.	IDA	\$3.00	\$100.09	4.00%	4.26%	4.52%	4.77%	5.03%	5.29%	5.55%	8.51%
NextEra Energy, Inc.	NEE	\$1.70	\$77.73	10.00%	9.26%	8.52%	7.77%	7.03%	6.29%	5.55%	8.73%
NorthWestern Corporation	NWE	\$2.52	\$51.34	4.50%	4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	10.65%
OGE Energy Corporation	OGE	\$1.66	\$36.40	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	10.90%
Otter Tail Corporation	OTTR	\$1.65	\$64.81	9.00%	8.42%	7.85%	7.27%	6.70%	6.12%	5.55%	9.03%
Portland General Electric Company	POR	\$1.81	\$45.02	4.50%	4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	9.70%
Southern Company	SO	\$2.72	\$67.67	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	10.26%
Wisconsin Energy Corporation	WEC	\$2.91	\$90.20	6.10%	6.01%	5.92%	5.82%	5.73%	5.64%	5.55%	9.22%
Mean					6.89%	6.62%	6.35%	6.08%	5.82%	5.55%	10.16%
Median					6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	9.81%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-trading day average as of October 31, 2022
- [3] Source: AEB-4
- [4] Equals [3] + ([9] - [3]) / 6
- [5] Equals [4] + ([9] - [3]) / 6
- [6] Equals [5] + ([9] - [3]) / 6
- [7] Equals [6] + ([9] - [3]) / 6
- [8] Equals [7] + ([9] - [3]) / 6
- [9] Source: AEB-5, page 10
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

MULTI-STAGE DCF

MAXIMUM FIRST STAGE GROWTH RATE
 STOCK PRICE AVERAGING CONVENTION:

90

DAYS

Company		90 DAYS									
		1 Annualized Dividend	2 Stock Price	3 First Stage Gwth Rate	4 Year 6	5 Year 7	6 Year 8	7 Year 9	8 Year 10	9 Third Stage Growth Rate	10 ROE
ALLETE, Inc.	ALE	\$2.60	\$57.35	8.70%	8.17%	7.65%	7.12%	6.60%	6.07%	5.55%	11.63%
Alliant Energy Corporation	LNT	\$1.71	\$57.38	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	8.91%
Ameren Corporation	AEE	\$2.36	\$87.98	7.20%	6.92%	6.65%	6.37%	6.10%	5.82%	5.55%	8.82%
American Electric Power Company, Inc.	AEP	\$3.12	\$95.39	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	9.37%
Avista Corporation	AVA	\$1.76	\$40.96	5.40%	5.42%	5.45%	5.47%	5.50%	5.52%	5.55%	10.26%
Black Hills Corporation	BKH	\$2.38	\$72.15	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	9.28%
CMS Energy Corporation	CMS	\$1.84	\$64.47	8.77%	8.23%	7.70%	7.16%	6.62%	6.08%	5.55%	9.39%
Duke Energy Corporation	DUK	\$4.02	\$102.98	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	9.98%
Edison International	EIX	\$2.80	\$63.40	16.00%	14.26%	12.52%	10.77%	9.03%	7.29%	5.55%	14.37%
Entergy Corporation	ETR	\$4.04	\$111.46	6.80%	6.59%	6.38%	6.17%	5.96%	5.76%	5.55%	9.87%
Energy, Inc.	EVRG	\$2.29	\$64.90	7.50%	7.17%	6.85%	6.52%	6.20%	5.87%	5.55%	9.95%
IDACORP, Inc.	IDA	\$3.00	\$105.43	4.00%	4.26%	4.52%	4.77%	5.03%	5.29%	5.55%	8.35%
NextEra Energy, Inc.	NEE	\$1.70	\$82.11	10.00%	9.26%	8.52%	7.77%	7.03%	6.29%	5.55%	8.56%
NorthWestern Corporation	NWE	\$2.52	\$53.85	4.50%	4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	10.41%
OGE Energy Corporation	OGE	\$1.66	\$38.68	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	10.58%
Otter Tail Corporation	OTTR	\$1.65	\$69.91	9.00%	8.42%	7.85%	7.27%	6.70%	6.12%	5.55%	8.77%
Portland General Electric Company	POR	\$1.81	\$48.94	4.50%	4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	9.36%
Southern Company	SO	\$2.72	\$72.78	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	9.93%
Wisconsin Energy Corporation	WEC	\$2.91	\$98.30	6.10%	6.01%	5.92%	5.82%	5.73%	5.64%	5.55%	8.91%
Mean					6.89%	6.62%	6.35%	6.08%	5.82%	5.55%	9.83%
Median					6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	9.39%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 90-trading day average as of October 31, 2022
- [3] Source: AEB-4
- [4] Equals [3] + ([9] - [3]) / 6
- [5] Equals [4] + ([9] - [3]) / 6
- [6] Equals [5] + ([9] - [3]) / 6
- [7] Equals [6] + ([9] - [3]) / 6
- [8] Equals [7] + ([9] - [3]) / 6
- [9] Source: AEB-5, page 10
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

MULTI-STAGE DCF

MAXIMUM FIRST STAGE GROWTH RATE
 STOCK PRICE AVERAGING CONVENTION:

180

DAYS

Company		1	2	3	4	5	6	7	8	9	10
		Annualized Dividend	Stock Price	First Stage Gwth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth Rate	ROE
ALLETE, Inc.	ALE	\$2.60	\$59.29	8.70%	8.17%	7.65%	7.12%	6.60%	6.07%	5.55%	11.43%
Alliant Energy Corporation	LNT	\$1.71	\$58.18	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	8.87%
Ameren Corporation	AEE	\$2.36	\$88.88	7.20%	6.92%	6.65%	6.37%	6.10%	5.82%	5.55%	8.78%
American Electric Power Company, Inc.	AEP	\$3.12	\$95.61	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	9.36%
Avista Corporation	AVA	\$1.76	\$41.86	5.40%	5.42%	5.45%	5.47%	5.50%	5.52%	5.55%	10.16%
Black Hills Corporation	BKH	\$2.38	\$72.49	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	9.27%
CMS Energy Corporation	CMS	\$1.84	\$65.84	8.77%	8.23%	7.70%	7.16%	6.62%	6.08%	5.55%	9.31%
Duke Energy Corporation	DUK	\$4.02	\$104.71	6.00%	5.92%	5.85%	5.77%	5.70%	5.62%	5.55%	9.91%
Edison International	EIX	\$2.80	\$64.28	16.00%	14.26%	12.52%	10.77%	9.03%	7.29%	5.55%	14.26%
Entergy Corporation	ETR	\$4.04	\$112.35	6.80%	6.59%	6.38%	6.17%	5.96%	5.76%	5.55%	9.84%
Energy, Inc.	EVRG	\$2.29	\$65.19	7.50%	7.17%	6.85%	6.52%	6.20%	5.87%	5.55%	9.93%
IDACORP, Inc.	IDA	\$3.00	\$105.88	4.00%	4.26%	4.52%	4.77%	5.03%	5.29%	5.55%	8.34%
NextEra Energy, Inc.	NEE	\$1.70	\$79.39	10.00%	9.26%	8.52%	7.77%	7.03%	6.29%	5.55%	8.66%
NorthWestern Corporation	NWE	\$2.52	\$55.96	4.50%	4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	10.22%
OGE Energy Corporation	OGE	\$1.66	\$38.47	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	10.61%
Otter Tail Corporation	OTTR	\$1.65	\$66.07	9.00%	8.42%	7.85%	7.27%	6.70%	6.12%	5.55%	8.96%
Portland General Electric Company	POR	\$1.81	\$49.41	4.50%	4.67%	4.85%	5.02%	5.20%	5.37%	5.55%	9.32%
Southern Company	SO	\$2.72	\$71.53	6.50%	6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	10.01%
Wisconsin Energy Corporation	WEC	\$2.91	\$97.88	6.10%	6.01%	5.92%	5.82%	5.73%	5.64%	5.55%	8.93%
Mean					6.89%	6.62%	6.35%	6.08%	5.82%	5.55%	9.80%
Median					6.34%	6.18%	6.02%	5.86%	5.71%	5.55%	9.36%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-trading day average as of October 31, 2022
- [3] Source: AEB-4
- [4] Equals [3] + ([9] - [3]) / 6
- [5] Equals [4] + ([9] - [3]) / 6
- [6] Equals [5] + ([9] - [3]) / 6
- [7] Equals [6] + ([9] - [3]) / 6
- [8] Equals [7] + ([9] - [3]) / 6
- [9] Source: AEB-5, page 10
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

LONG-TERM GDP GROWTH RATE FOR MULTI-STAGE DCF

CALCULATION OF LONG-TERM GDP GROWTH RATE			
Real GDP (\$ Billions) [1]	1929	\$	1,110.2
	2021	\$	19,609.8
Compound Annual Growth Rate			3.17%
Consumer Price Index (YoY % Change) [2]	2029-2033		2.30%
Average			2.30%
Consumer Price Index (All-Urban) [3]	2032		3.46
	2050		5.26
Compound Annual Growth Rate			2.35%
GDP Chain-type Price Index (2012=1.000) [3]	2032		1.52
	2050		2.27
Compound Annual Growth Rate			2.26%
Average Inflation Forecast			2.30%
Long-Term GDP Growth Rate			5.55%

Notes:

[1] Bureau of Economic Analysis, October 27, 2022

[2] Blue Chip Financial Forecasts, Vol. 41, No. 6, June 1, 2022 at 14

[3] Energy Information Administration, Annual Energy Outlook 2022 at Table 20, March 3, 2022