

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & VL BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]	
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.92%	0.90	12.76%	8.84%	11.88%	12.10%
Alliant Energy Corporation	LNT	3.92%	0.85	12.76%	8.84%	11.43%	11.76%
Ameren Corporation	AEE	3.92%	0.85	12.76%	8.84%	11.43%	11.76%
American Electric Power Company, Inc.	AEP	3.92%	0.75	12.76%	8.84%	10.55%	11.10%
Avista Corporation	AVA	3.92%	0.90	12.76%	8.84%	11.88%	12.10%
Black Hills Corporation	BKH	3.92%	0.95	12.76%	8.84%	12.32%	12.43%
CMS Energy Corporation	CMS	3.92%	0.80	12.76%	8.84%	10.99%	11.43%
Duke Energy Corporation	DUK	3.92%	0.85	12.76%	8.84%	11.43%	11.76%
Edison International	EIX	3.92%	0.95	12.76%	8.84%	12.32%	12.43%
Entergy Corporation	ETR	3.92%	0.95	12.76%	8.84%	12.32%	12.43%
Evergy, Inc.	EVRG	3.92%	0.90	12.76%	8.84%	11.88%	12.10%
IDACORP, Inc.	IDA	3.92%	0.80	12.76%	8.84%	10.99%	11.43%
NextEra Energy, Inc.	NEE	3.92%	0.95	12.76%	8.84%	12.32%	12.43%
NorthWestern Corporation	NWE	3.92%	0.90	12.76%	8.84%	11.88%	12.10%
OGE Energy Corporation	OGE	3.92%	1.05	12.76%	8.84%	13.20%	13.09%
Otter Tail Corporation	OTTR	3.92%	0.85	12.76%	8.84%	11.43%	11.76%
Portland General Electric Company	POR	3.92%	0.85	12.76%	8.84%	11.43%	11.76%
Southern Company	SO	3.92%	0.90	12.76%	8.84%	11.88%	12.10%
Wisconsin Energy Corporation	WEC	3.92%	0.80	12.76%	8.84%	10.99%	11.43%
Mean						11.71%	11.97%
Median						11.88%	12.10%

Notes:

- [1] Source: Bloomberg Professional, as of October 31, 2022
- [2] Source: Value Line
- [3] Source: Exhibit AEB-7
- [4] Equals [3] - [1]
- [5] Equals [1] + [2] x [4]
- [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q4 2022 - Q4 2023)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	4.00%	0.90	12.76%	8.76%	11.88%	12.10%
Alliant Energy Corporation	LNT	4.00%	0.85	12.76%	8.76%	11.45%	11.77%
Ameren Corporation	AEE	4.00%	0.85	12.76%	8.76%	11.45%	11.77%
American Electric Power Company, Inc.	AEP	4.00%	0.75	12.76%	8.76%	10.57%	11.12%
Avista Corporation	AVA	4.00%	0.90	12.76%	8.76%	11.88%	12.10%
Black Hills Corporation	BKH	4.00%	0.95	12.76%	8.76%	12.32%	12.43%
CMS Energy Corporation	CMS	4.00%	0.80	12.76%	8.76%	11.01%	11.45%
Duke Energy Corporation	DUK	4.00%	0.85	12.76%	8.76%	11.45%	11.77%
Edison International	EIX	4.00%	0.95	12.76%	8.76%	12.32%	12.43%
Entergy Corporation	ETR	4.00%	0.95	12.76%	8.76%	12.32%	12.43%
Evergy, Inc.	EVRG	4.00%	0.90	12.76%	8.76%	11.88%	12.10%
IDACORP, Inc.	IDA	4.00%	0.80	12.76%	8.76%	11.01%	11.45%
NextEra Energy, Inc.	NEE	4.00%	0.95	12.76%	8.76%	12.32%	12.43%
NorthWestern Corporation	NWE	4.00%	0.90	12.76%	8.76%	11.88%	12.10%
OGE Energy Corporation	OGE	4.00%	1.05	12.76%	8.76%	13.20%	13.09%
Otter Tail Corporation	OTTR	4.00%	0.85	12.76%	8.76%	11.45%	11.77%
Portland General Electric Company	POR	4.00%	0.85	12.76%	8.76%	11.45%	11.77%
Southern Company	SO	4.00%	0.90	12.76%	8.76%	11.88%	12.10%
Wisconsin Energy Corporation	WEC	4.00%	0.80	12.76%	8.76%	11.01%	11.45%
Mean						11.72%	11.98%
Median						11.88%	12.10%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 41, No. 11, November 1, 2022, at 2

[2] Source: Value Line

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]	
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2024 - 2028)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.80%	0.90	12.76%	8.96%	11.86%	12.09%
Alliant Energy Corporation	LNT	3.80%	0.85	12.76%	8.96%	11.42%	11.75%
Ameren Corporation	AEE	3.80%	0.85	12.76%	8.96%	11.42%	11.75%
American Electric Power Company, Inc.	AEP	3.80%	0.75	12.76%	8.96%	10.52%	11.08%
Avista Corporation	AVA	3.80%	0.90	12.76%	8.96%	11.86%	12.09%
Black Hills Corporation	BKH	3.80%	0.95	12.76%	8.96%	12.31%	12.42%
CMS Energy Corporation	CMS	3.80%	0.80	12.76%	8.96%	10.97%	11.42%
Duke Energy Corporation	DUK	3.80%	0.85	12.76%	8.96%	11.42%	11.75%
Edison International	EIX	3.80%	0.95	12.76%	8.96%	12.31%	12.42%
Entergy Corporation	ETR	3.80%	0.95	12.76%	8.96%	12.31%	12.42%
Evergy, Inc.	EVRG	3.80%	0.90	12.76%	8.96%	11.86%	12.09%
IDACORP, Inc.	IDA	3.80%	0.80	12.76%	8.96%	10.97%	11.42%
NextEra Energy, Inc.	NEE	3.80%	0.95	12.76%	8.96%	12.31%	12.42%
NorthWestern Corporation	NWE	3.80%	0.90	12.76%	8.96%	11.86%	12.09%
OGE Energy Corporation	OGE	3.80%	1.05	12.76%	8.96%	13.21%	13.10%
Otter Tail Corporation	OTTR	3.80%	0.85	12.76%	8.96%	11.42%	11.75%
Portland General Electric Company	POR	3.80%	0.85	12.76%	8.96%	11.42%	11.75%
Southern Company	SO	3.80%	0.90	12.76%	8.96%	11.86%	12.09%
Wisconsin Energy Corporation	WEC	3.80%	0.80	12.76%	8.96%	10.97%	11.42%
Mean						11.70%	11.96%
Median						11.86%	12.09%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 41, No. 6, June 1, 2021, at 14

[2] Source: Value Line

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]	
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.92%	0.83	12.76%	8.84%	11.28%	11.65%
Alliant Energy Corporation	LNT	3.92%	0.81	12.76%	8.84%	11.06%	11.48%
Ameren Corporation	AEE	3.92%	0.76	12.76%	8.84%	10.65%	11.18%
American Electric Power Company, Inc.	AEP	3.92%	0.78	12.76%	8.84%	10.80%	11.29%
Avista Corporation	AVA	3.92%	0.76	12.76%	8.84%	10.62%	11.16%
Black Hills Corporation	BKH	3.92%	0.91	12.76%	8.84%	11.97%	12.17%
CMS Energy Corporation	CMS	3.92%	0.77	12.76%	8.84%	10.71%	11.23%
Duke Energy Corporation	DUK	3.92%	0.73	12.76%	8.84%	10.41%	10.99%
Edison International	EIX	3.92%	0.86	12.76%	8.84%	11.49%	11.80%
Entergy Corporation	ETR	3.92%	0.87	12.76%	8.84%	11.63%	11.91%
Evergy, Inc.	EVRG	3.92%	0.81	12.76%	8.84%	11.12%	11.53%
IDACORP, Inc.	IDA	3.92%	0.82	12.76%	8.84%	11.18%	11.57%
NextEra Energy, Inc.	NEE	3.92%	0.83	12.76%	8.84%	11.24%	11.62%
NorthWestern Corporation	NWE	3.92%	0.87	12.76%	8.84%	11.65%	11.93%
OGE Energy Corporation	OGE	3.92%	0.94	12.76%	8.84%	12.22%	12.36%
Otter Tail Corporation	OTTR	3.92%	0.88	12.76%	8.84%	11.68%	11.95%
Portland General Electric Company	POR	3.92%	0.80	12.76%	8.84%	10.96%	11.41%
Southern Company	SO	3.92%	0.79	12.76%	8.84%	10.91%	11.37%
Wisconsin Energy Corporation	WEC	3.92%	0.75	12.76%	8.84%	10.56%	11.11%
Mean						11.17%	11.56%
Median						11.12%	11.53%

Notes:

- [1] Source: Bloomberg Professional, as of October 31, 2022
- [2] Source: Bloomberg Professional, based on 10-year weekly returns
- [3] Source: Exhibit AEB-7
- [4] Equals [3] - [1]
- [5] Equals [1] + [2] x [4]
- [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q4 2022 - Q4 2023)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	4.00%	0.83	12.76%	8.76%	11.30%	11.66%
Alliant Energy Corporation	LNT	4.00%	0.81	12.76%	8.76%	11.08%	11.50%
Ameren Corporation	AEE	4.00%	0.76	12.76%	8.76%	10.67%	11.19%
American Electric Power Company, Inc.	AEP	4.00%	0.78	12.76%	8.76%	10.82%	11.31%
Avista Corporation	AVA	4.00%	0.76	12.76%	8.76%	10.64%	11.17%
Black Hills Corporation	BKH	4.00%	0.91	12.76%	8.76%	11.98%	12.18%
CMS Energy Corporation	CMS	4.00%	0.77	12.76%	8.76%	10.73%	11.24%
Duke Energy Corporation	DUK	4.00%	0.73	12.76%	8.76%	10.43%	11.01%
Edison International	EIX	4.00%	0.86	12.76%	8.76%	11.50%	11.81%
Entergy Corporation	ETR	4.00%	0.87	12.76%	8.76%	11.64%	11.92%
Evergy, Inc.	EVRG	4.00%	0.81	12.76%	8.76%	11.13%	11.54%
IDACORP, Inc.	IDA	4.00%	0.82	12.76%	8.76%	11.19%	11.59%
NextEra Energy, Inc.	NEE	4.00%	0.83	12.76%	8.76%	11.25%	11.63%
NorthWestern Corporation	NWE	4.00%	0.87	12.76%	8.76%	11.66%	11.94%
OGE Energy Corporation	OGE	4.00%	0.94	12.76%	8.76%	12.23%	12.36%
Otter Tail Corporation	OTTR	4.00%	0.88	12.76%	8.76%	11.69%	11.96%
Portland General Electric Company	POR	4.00%	0.80	12.76%	8.76%	10.98%	11.43%
Southern Company	SO	4.00%	0.79	12.76%	8.76%	10.93%	11.38%
Wisconsin Energy Corporation	WEC	4.00%	0.75	12.76%	8.76%	10.58%	11.13%
Mean						11.18%	11.58%
Median						11.13%	11.54%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 41, No. 11, November 1, 2022, at 2

[2] Source: Bloomberg Professional, based on 10-year weekly returns

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2024 - 2028)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.80%	0.83	12.76%	8.96%	11.26%	11.64%
Alliant Energy Corporation	LNT	3.80%	0.81	12.76%	8.96%	11.04%	11.47%
Ameren Corporation	AEE	3.80%	0.76	12.76%	8.96%	10.63%	11.16%
American Electric Power Company, Inc.	AEP	3.80%	0.78	12.76%	8.96%	10.78%	11.27%
Avista Corporation	AVA	3.80%	0.76	12.76%	8.96%	10.60%	11.14%
Black Hills Corporation	BKH	3.80%	0.91	12.76%	8.96%	11.96%	12.16%
CMS Energy Corporation	CMS	3.80%	0.77	12.76%	8.96%	10.69%	11.21%
Duke Energy Corporation	DUK	3.80%	0.73	12.76%	8.96%	10.37%	10.97%
Edison International	EIX	3.80%	0.86	12.76%	8.96%	11.47%	11.79%
Entergy Corporation	ETR	3.80%	0.87	12.76%	8.96%	11.61%	11.90%
Evergy, Inc.	EVRG	3.80%	0.81	12.76%	8.96%	11.09%	11.51%
IDACORP, Inc.	IDA	3.80%	0.82	12.76%	8.96%	11.16%	11.56%
NextEra Energy, Inc.	NEE	3.80%	0.83	12.76%	8.96%	11.22%	11.60%
NorthWestern Corporation	NWE	3.80%	0.87	12.76%	8.96%	11.64%	11.92%
OGE Energy Corporation	OGE	3.80%	0.94	12.76%	8.96%	12.22%	12.35%
Otter Tail Corporation	OTTR	3.80%	0.88	12.76%	8.96%	11.66%	11.94%
Portland General Electric Company	POR	3.80%	0.80	12.76%	8.96%	10.94%	11.39%
Southern Company	SO	3.80%	0.79	12.76%	8.96%	10.88%	11.35%
Wisconsin Energy Corporation	WEC	3.80%	0.75	12.76%	8.96%	10.53%	11.09%
Mean						11.14%	11.55%
Median						11.09%	11.51%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 41, No. 6, June 1, 2021, at 14

[2] Source: Bloomberg Professional, based on 10-year weekly returns

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & VALUE LINE LT AVERAGE BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]	
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.92%	0.77	12.76%	8.84%	10.75%	11.25%
Alliant Energy Corporation	LNT	3.92%	0.74	12.76%	8.84%	10.45%	11.03%
Ameren Corporation	AEE	3.92%	0.71	12.76%	8.84%	10.20%	10.84%
American Electric Power Company, Inc.	AEP	3.92%	0.67	12.76%	8.84%	9.81%	10.55%
Avista Corporation	AVA	3.92%	0.77	12.76%	8.84%	10.75%	11.25%
Black Hills Corporation	BKH	3.92%	0.88	12.76%	8.84%	11.73%	11.99%
CMS Energy Corporation	CMS	3.92%	0.68	12.76%	8.84%	9.91%	10.62%
Duke Energy Corporation	DUK	3.92%	0.64	12.76%	8.84%	9.61%	10.40%
Edison International	EIX	3.92%	0.73	12.76%	8.84%	10.35%	10.95%
Entergy Corporation	ETR	3.92%	0.72	12.76%	8.84%	10.30%	10.92%
Evergy, Inc.	EVRG	3.92%	0.98	12.76%	8.84%	12.54%	12.59%
IDACORP, Inc.	IDA	3.92%	0.72	12.76%	8.84%	10.30%	10.92%
NextEra Energy, Inc.	NEE	3.92%	0.71	12.76%	8.84%	10.16%	10.81%
NorthWestern Corporation	NWE	3.92%	0.73	12.76%	8.84%	10.35%	10.95%
OGE Energy Corporation	OGE	3.92%	0.92	12.76%	8.84%	12.07%	12.24%
Otter Tail Corporation	OTTR	3.92%	0.85	12.76%	8.84%	11.43%	11.76%
Portland General Electric Company	POR	3.92%	0.74	12.76%	8.84%	10.45%	11.03%
Southern Company	SO	3.92%	0.63	12.76%	8.84%	9.47%	10.29%
Wisconsin Energy Corporation	WEC	3.92%	0.64	12.76%	8.84%	9.61%	10.40%
Mean						10.54%	11.09%
Median						10.35%	10.95%

Notes:

[1] Source: Bloomberg Professional, as of October 31, 2022

[2] Source: Exhibit AEB-6

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & VALUE LINE LT AVERAGE BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q4 2022 - Q4 2023)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	4.00%	0.77	12.76%	8.76%	10.76%	11.26%
Alliant Energy Corporation	LNT	4.00%	0.74	12.76%	8.76%	10.47%	11.04%
Ameren Corporation	AEE	4.00%	0.71	12.76%	8.76%	10.23%	10.86%
American Electric Power Company, Inc.	AEP	4.00%	0.67	12.76%	8.76%	9.84%	10.57%
Avista Corporation	AVA	4.00%	0.77	12.76%	8.76%	10.76%	11.26%
Black Hills Corporation	BKH	4.00%	0.88	12.76%	8.76%	11.74%	11.99%
CMS Energy Corporation	CMS	4.00%	0.68	12.76%	8.76%	9.94%	10.64%
Duke Energy Corporation	DUK	4.00%	0.64	12.76%	8.76%	9.65%	10.42%
Edison International	EIX	4.00%	0.73	12.76%	8.76%	10.37%	10.97%
Entergy Corporation	ETR	4.00%	0.72	12.76%	8.76%	10.33%	10.93%
Evergy, Inc.	EVRG	4.00%	0.98	12.76%	8.76%	12.54%	12.60%
IDACORP, Inc.	IDA	4.00%	0.72	12.76%	8.76%	10.33%	10.93%
NextEra Energy, Inc.	NEE	4.00%	0.71	12.76%	8.76%	10.18%	10.83%
NorthWestern Corporation	NWE	4.00%	0.73	12.76%	8.76%	10.37%	10.97%
OGE Energy Corporation	OGE	4.00%	0.92	12.76%	8.76%	12.08%	12.25%
Otter Tail Corporation	OTTR	4.00%	0.85	12.76%	8.76%	11.45%	11.77%
Portland General Electric Company	POR	4.00%	0.74	12.76%	8.76%	10.47%	11.04%
Southern Company	SO	4.00%	0.63	12.76%	8.76%	9.50%	10.31%
Wisconsin Energy Corporation	WEC	4.00%	0.64	12.76%	8.76%	9.65%	10.42%
Mean						10.56%	11.11%
Median						10.37%	10.97%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 41, No. 11, November 1, 2022, at 2

[2] Source: Exhibit AEB-6

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & VALUE LINE LT BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]	
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2024 - 2028)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.80%	0.77	12.76%	8.96%	10.72%	11.23%
Alliant Energy Corporation	LNT	3.80%	0.74	12.76%	8.96%	10.42%	11.00%
Ameren Corporation	AEE	3.80%	0.71	12.76%	8.96%	10.17%	10.82%
American Electric Power Company, Inc.	AEP	3.80%	0.67	12.76%	8.96%	9.77%	10.52%
Avista Corporation	AVA	3.80%	0.77	12.76%	8.96%	10.72%	11.23%
Black Hills Corporation	BKH	3.80%	0.88	12.76%	8.96%	11.71%	11.98%
CMS Energy Corporation	CMS	3.80%	0.68	12.76%	8.96%	9.87%	10.59%
Duke Energy Corporation	DUK	3.80%	0.64	12.76%	8.96%	9.57%	10.37%
Edison International	EIX	3.80%	0.73	12.76%	8.96%	10.32%	10.93%
Entergy Corporation	ETR	3.80%	0.72	12.76%	8.96%	10.27%	10.89%
Evergy, Inc.	EVRG	3.80%	0.98	12.76%	8.96%	12.54%	12.59%
IDACORP, Inc.	IDA	3.80%	0.72	12.76%	8.96%	10.27%	10.89%
NextEra Energy, Inc.	NEE	3.80%	0.71	12.76%	8.96%	10.12%	10.78%
NorthWestern Corporation	NWE	3.80%	0.73	12.76%	8.96%	10.32%	10.93%
OGE Energy Corporation	OGE	3.80%	0.92	12.76%	8.96%	12.06%	12.24%
Otter Tail Corporation	OTTR	3.80%	0.85	12.76%	8.96%	11.42%	11.75%
Portland General Electric Company	POR	3.80%	0.74	12.76%	8.96%	10.42%	11.00%
Southern Company	SO	3.80%	0.63	12.76%	8.96%	9.42%	10.26%
Wisconsin Energy Corporation	WEC	3.80%	0.64	12.76%	8.96%	9.57%	10.37%
Mean						10.51%	11.07%
Median						10.32%	10.93%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 41, No. 6, June 1, 2021, at 14

[2] Source: Exhibit AEB-6

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])