

HISTORICAL BETA - 2013 - 2021

| Company | Ticker | [1] 12/31/2013 | [2] 12/31/2014 | [3] 12/31/2015 | [4] 12/31/2016 | [5] 12/31/2017 | [6] 12/31/2018 | [7] 12/31/2019 | [8] 12/31/2020 | [9] 12/31/2021 | [10] Average |
|---------------------------------------|--------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| ALLETE, Inc. | ALE | 0.75 | 0.80 | 0.80 | 0.75 | 0.80 | 0.65 | 0.65 | 0.85 | 0.90 | 0.77 |
| Alliant Energy Corporation | LNT | 0.75 | 0.80 | 0.80 | 0.70 | 0.70 | 0.60 | 0.60 | 0.85 | 0.85 | 0.74 |
| Ameren Corporation | AEE | 0.80 | 0.75 | 0.75 | 0.65 | 0.70 | 0.55 | 0.55 | 0.85 | 0.80 | 0.71 |
| American Electric Power Company, Inc. | AEP | 0.70 | 0.70 | 0.70 | 0.65 | 0.65 | 0.55 | 0.55 | 0.75 | 0.75 | 0.67 |
| Avista Corporation | AVA | 0.75 | 0.80 | 0.80 | 0.70 | 0.75 | 0.65 | 0.60 | 0.95 | 0.95 | 0.77 |
| Black Hills Corporation | BKH | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.75 | 0.70 | 1.00 | 1.00 | 0.88 |
| CMS Energy Corporation | CMS | 0.70 | 0.70 | 0.75 | 0.65 | 0.65 | 0.55 | 0.50 | 0.80 | 0.80 | 0.68 |
| Duke Energy Corporation | DUK | 0.65 | 0.60 | 0.65 | 0.60 | 0.60 | 0.50 | 0.50 | 0.85 | 0.85 | 0.64 |
| Edison International | EIX | 0.80 | 0.75 | 0.70 | 0.65 | 0.65 | 0.55 | 0.55 | 0.95 | 0.95 | 0.73 |
| Entergy Corporation | ETR | 0.70 | 0.70 | 0.70 | 0.65 | 0.65 | 0.60 | 0.60 | 0.95 | 0.95 | 0.72 |
| Evergy, Inc. | EVRG | | | | | | NMF | NMF | 1.00 | 0.95 | 0.98 |
| IDACORP, Inc. | IDA | 0.75 | 0.80 | 0.80 | 0.75 | 0.70 | 0.55 | 0.55 | 0.80 | 0.80 | 0.72 |
| NextEra Energy, Inc. | NEE | 0.70 | 0.70 | 0.75 | 0.65 | 0.65 | 0.55 | 0.55 | 0.90 | 0.90 | 0.71 |
| NorthWestern Corporation | NWE | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.55 | 0.60 | 0.95 | 0.95 | 0.73 |
| OGE Energy Corporation | OGE | 0.85 | 0.90 | 0.95 | 0.90 | 0.95 | 0.85 | 0.75 | 1.10 | 1.05 | 0.92 |
| Otter Tail Corporation [10] | OTTR | 0.95 | 0.90 | 0.85 | 0.85 | 0.90 | 0.75 | 0.70 | 0.85 | 0.90 | 0.85 |
| Portland General Electric Company | POR | 0.75 | 0.80 | 0.80 | 0.70 | 0.70 | 0.60 | 0.55 | 0.85 | 0.90 | 0.74 |
| Southern Company | SO | 0.55 | 0.55 | 0.60 | 0.55 | 0.55 | 0.50 | 0.50 | 0.90 | 0.95 | 0.63 |
| Wisconsin Energy Corporation | WEC | 0.65 | 0.65 | 0.70 | 0.60 | 0.60 | 0.50 | 0.50 | 0.80 | 0.80 | 0.64 |
| Mean | | 0.74 | 0.75 | 0.76 | 0.70 | 0.71 | 0.60 | 0.58 | 0.89 | 0.89 | 0.75 |

Notes:

- [1] Value Line, dated December 26, 2013.
- [2] Value Line, dated December 31, 2014.
- [3] Value Line, dated December 30, 2015.
- [4] Value Line, dated December 29, 2016.
- [5] Value Line, dated December 28, 2017.
- [6] Value Line, dated December 27, 2018.
- [7] Value Line, dated December 26, 2019.
- [8] Value Line, dated December 30, 2020.
- [9] Value Line, dated December 29, 2021.
- [10] Average ([1] - [9])