

2024-2027 CAPITAL EXPENDITURES AS A PERCENT OF 2022 NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	
		2022	2024	2025	2026	2027	2024-27 Cap. Ex. / 2022 Net Plant	Rank
ALLETE, Inc.	ALE							
Capital Spending per Share			\$5.95	\$6.60	\$7.25	\$7.25		
Common Shares Outstanding			59.00	60.00	61.00	61.00		
Capital Expenditures			\$351.1	\$396.0	\$442.3	\$442.3	32.60%	2
Net Plant		\$5,004.0						
Alliant Energy Corporation	LNT							
Capital Spending per Share			\$5.80	\$5.60	\$5.40	\$5.40		
Common Shares Outstanding			256.00	256.50	257.00	257.00		
Capital Expenditures			\$1,484.8	\$1,436.4	\$1,387.8	\$1,387.8	35.06%	3
Net Plant		\$16,247.0						
Ameren Corporation	AEE							
Capital Spending per Share			\$12.55	\$12.78	\$13.00	\$13.00		
Common Shares Outstanding			269.00	277.00	285.00	285.00		
Capital Expenditures			\$3,376.0	\$3,538.7	\$3,705.0	\$3,705.0	45.82%	10
Net Plant		\$31,262.0						
American Electric Power Company, Inc.	AEP							
Capital Spending per Share			\$14.15	\$14.08	\$14.00	\$14.00		
Common Shares Outstanding			530.00	540.00	550.00	550.00		
Capital Expenditures			\$7,499.5	\$7,600.5	\$7,700.0	\$7,700.0	42.79%	7
Net Plant		\$71,283.0						
Duke Energy Corporation	DUK							
Capital Spending per Share			\$17.60	\$17.18	\$16.75	\$16.75		
Common Shares Outstanding			770.00	770.00	770.00	770.00		
Capital Expenditures			\$13,552.0	\$13,224.8	\$12,897.5	\$12,897.5	47.04%	11
Net Plant		\$111,748.0						
Entergy Corporation	ETR							
Capital Spending per Share			\$19.00	\$19.38	\$19.75	\$19.75		
Common Shares Outstanding			218.00	224.00	230.00	230.00		
Capital Expenditures			\$4,142.0	\$4,340.0	\$4,542.5	\$4,542.5	41.36%	6
Net Plant		\$42,477.0						
Evergy, Inc.	EVRG							
Capital Spending per Share			\$9.25	\$9.38	\$9.50	\$9.50		
Common Shares Outstanding			230.00	230.00	230.00	230.00		
Capital Expenditures			\$2,127.5	\$2,156.3	\$2,185.0	\$2,185.0	39.09%	4
Net Plant		\$22,137.0						
IDACORP, Inc.	IDA							
Capital Spending per Share			\$16.00	\$13.50	\$11.00	\$11.00		
Common Shares Outstanding			51.50	52.25	53.00	53.00		
Capital Expenditures			\$824.0	\$705.4	\$583.0	\$583.0	52.10%	12
Net Plant		\$5,173.0						

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		[1]	[2]	[3]	[4]	[5]	[6]	
		2022	2024	2025	2026	2027	2024-27 Cap. Ex. / 2022 Net Plant	Rank
NextEra Energy, Inc.	NEE							
Capital Spending per Share			\$9.50	\$9.63	\$9.75	\$9.75		
Common Shares Outstanding			2025.00	2037.50	2050.00	2050.00		
Capital Expenditures			\$19,237.5	\$19,610.9	\$19,987.5	\$19,987.5	70.97%	14
Net Plant		\$111,059.0						
NorthWestern Corporation	NWE							
Capital Spending per Share			\$7.50	\$7.00	\$6.50	\$6.50		
Common Shares Outstanding			62.00	62.00	62.00	62.00		
Capital Expenditures			\$465.0	\$434.0	\$403.0	\$403.0	30.14%	1
Net Plant		\$5,657.5						
Pinnacle West Capital Corporation	PNW							
Capital Spending per Share			\$14.50	\$14.50	\$14.50	\$14.50		
Common Shares Outstanding			118.00	119.00	120.00	120.00		
Capital Expenditures			\$1,711.0	\$1,725.5	\$1,740.0	\$1,740.0	41.04%	5
Net Plant		\$16,854.0						
Portland General Electric Company	POR							
Capital Spending per Share			\$9.50	\$9.50	\$9.50	\$9.50		
Common Shares Outstanding			99.50	99.75	100.00	100.00		
Capital Expenditures			\$945.3	\$947.6	\$950.0	\$950.0	44.81%	9
Net Plant		\$8,465.0						
Xcel Energy Inc.	XEL							
Capital Spending per Share			\$9.25	\$9.38	\$9.50	\$9.50		
Common Shares Outstanding			553.00	556.50	560.00	560.00		
Capital Expenditures			\$5,115.3	\$5,217.2	\$5,320.0	\$5,320.0	43.46%	8
Net Plant		\$48,253.0						
Montana Dakota Utilities	MDU							
Capital Expenditures [7]			\$11.73	\$3.97	\$6.71	\$17.71	54.48%	13
Net Plant [8]		\$73.7						
MDU CapEx Total (2024 - 2027)							\$40.1	
MDU CapEx Annual Average							\$10.0	
Proxy Group Median							42.79%	
MDU as % Proxy Group Median							1.27	

Notes:

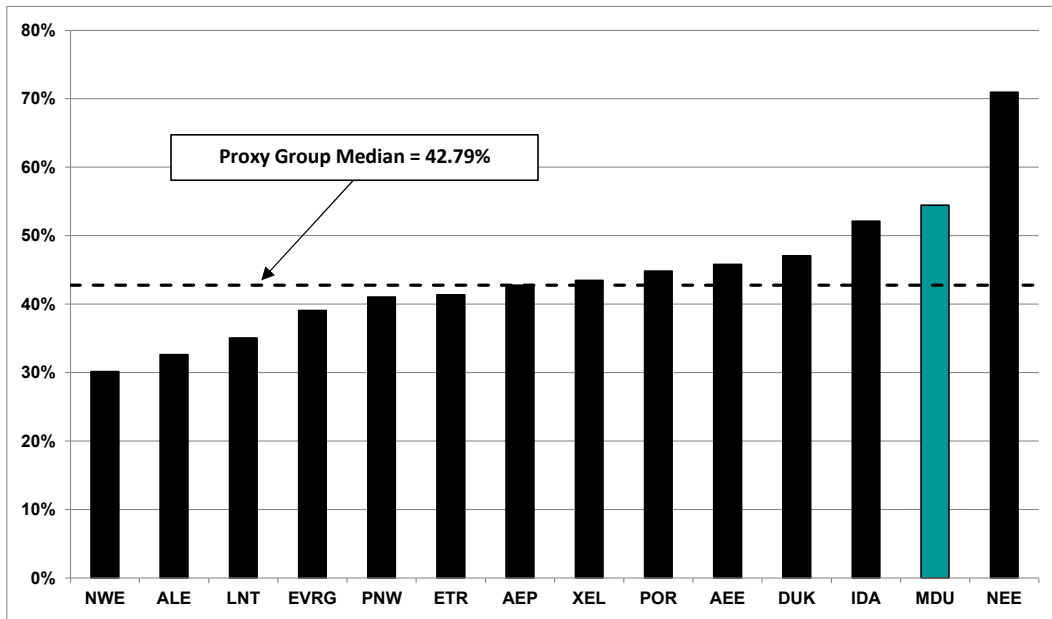
[1] - [5] Source: Value Line, dated April 21, May 12, June 9.

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

[7] Source: Company Provided Data

[8] Source: Company Provided Data

2024-2027 CAPITAL EXPENDITURES AS A PERCENT OF 2022 NET PLANT



Projected CAPEX / 2022 Net Plant

Rank	Company	2024-2027
1	NorthWestern Corporation	NWE 30.14%
2	ALLETE, Inc.	ALE 32.60%
3	Alliant Energy Corporation	LNT 35.06%
4	Evergy, Inc.	EVRG 39.09%
5	Pinnacle West Capital Corporation	PNW 41.04%
6	Entergy Corporation	ETR 41.36%
7	American Electric Power Company, Inc.	AEP 42.79%
8	Xcel Energy Inc.	XEL 43.46%
9	Portland General Electric Company	POR 44.81%
10	Ameren Corporation	AEE 45.82%
11	Duke Energy Corporation	DUK 47.04%
12	IDACORP, Inc.	IDA 52.10%
13	Montana Dakota Utilities	MDU 54.48%
14	NextEra Energy, Inc.	NEE 70.97%
Proxy Group Median		42.79%
MDU / Proxy Group		1.27

Notes:

Source: Schedule 11, pages 1-2 col. [6]