

**30-DAY CONSTANT GROWTH DCF -- MONTANTA-DAKOTA PROXY GROUP**

		[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	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.71	\$60.13	4.51%	4.67%	6.00%	8.10%	8.10%	7.40%	10.64%	12.07%	12.79%
Alliant Energy Corporation	LNT	\$1.81	\$52.46	3.45%	3.56%	6.50%	6.20%	6.50%	6.40%	9.76%	9.96%	10.06%
Ameren Corporation	AEE	\$2.52	\$81.94	3.08%	3.17%	6.50%	5.90%	6.40%	6.27%	9.07%	9.44%	9.68%
American Electric Power Company, Inc.	AEP	\$3.32	\$84.05	3.95%	4.06%	6.00%	5.20%	5.60%	5.60%	9.25%	9.66%	10.07%
Duke Energy Corporation	DUK	\$4.02	\$90.50	4.44%	4.57%	5.00%	5.74%	6.10%	5.61%	9.55%	10.18%	10.68%
Entergy Corporation	ETR	\$4.28	\$99.37	4.31%	4.40%	0.50%	6.60%	5.70%	4.27%	4.82%	8.67%	11.05%
Eergy, Inc.	EVRG	\$2.45	\$58.53	4.19%	4.29%	7.50%	2.67%	5.20%	5.12%	6.91%	9.42%	11.84%
IDACORP, Inc.	IDA	\$3.16	\$104.37	3.03%	3.09%	4.50%	3.70%	3.70%	3.97%	6.78%	7.05%	7.60%
NextEra Energy, Inc.	NEE	\$1.87	\$74.01	2.53%	2.64%	9.50%	8.80%	8.40%	8.90%	11.03%	11.54%	12.15%
NorthWestern Corporation	NWE	\$2.56	\$57.30	4.47%	4.58%	3.50%	4.50%	6.80%	4.93%	8.05%	9.51%	11.42%
Pinnacle West Capital Corporation	PNW	\$3.46	\$79.86	4.33%	4.44%	2.50%	6.10%	6.30%	4.97%	6.89%	9.41%	10.77%
Portland General Electric Company	POR	\$1.90	\$48.10	3.95%	4.06%	5.00%	5.90%	5.90%	5.60%	9.05%	9.66%	9.97%
Xcel Energy Inc.	XEL	\$2.08	\$63.37	3.28%	3.38%	6.00%	6.10%	6.30%	6.13%	9.38%	9.52%	9.69%
Mean				3.81%	3.92%	5.31%	5.81%	6.23%	5.78%	8.55%	9.70%	10.60%
Median				3.95%	4.06%	6.00%	5.90%	6.30%	5.60%	9.07%	9.52%	10.68%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of June 30, 2023
- [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]))

90-DAY CONSTANT GROWTH DCF -- MONTANA-DAKOTA PROXY GROUP

		[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	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.71	\$61.51	4.41%	4.57%	6.00%	8.10%	8.10%	7.40%	10.54%	11.97%	12.68%
Alliant Energy Corporation	LNT	\$1.81	\$52.87	3.42%	3.53%	6.50%	6.20%	6.50%	6.40%	9.73%	9.93%	10.03%
Ameren Corporation	AEE	\$2.52	\$84.45	2.98%	3.08%	6.50%	5.90%	6.40%	6.27%	8.97%	9.34%	9.58%
American Electric Power Company, Inc.	AEP	\$3.32	\$88.17	3.77%	3.87%	6.00%	5.20%	5.60%	5.60%	9.06%	9.47%	9.88%
Duke Energy Corporation	DUK	\$4.02	\$94.00	4.28%	4.40%	5.00%	5.74%	6.10%	5.61%	9.38%	10.01%	10.51%
Entergy Corporation	ETR	\$4.28	\$103.28	4.14%	4.23%	0.50%	6.60%	5.70%	4.27%	4.65%	8.50%	10.88%
Evergy, Inc.	EVRG	\$2.45	\$59.60	4.11%	4.22%	7.50%	2.67%	5.20%	5.12%	6.84%	9.34%	11.76%
IDACORP, Inc.	IDA	\$3.16	\$106.15	2.98%	3.04%	4.50%	3.70%	3.70%	3.97%	6.73%	7.00%	7.54%
NextEra Energy, Inc.	NEE	\$1.87	\$74.88	2.50%	2.61%	9.50%	8.80%	8.40%	8.90%	11.00%	11.51%	12.12%
NorthWestern Corporation	NWE	\$2.56	\$57.29	4.47%	4.58%	3.50%	4.50%	6.80%	4.93%	8.05%	9.51%	11.42%
Pinnacle West Capital Corporation	PNW	\$3.46	\$78.23	4.42%	4.53%	2.50%	6.10%	6.30%	4.97%	6.98%	9.50%	10.86%
Portland General Electric Company	POR	\$1.90	\$48.31	3.93%	4.04%	5.00%	5.90%	5.90%	5.60%	9.03%	9.64%	9.95%
Xcel Energy Inc.	XEL	\$2.08	\$65.79	3.16%	3.26%	6.00%	6.10%	6.30%	6.13%	9.26%	9.39%	9.56%
Mean				3.74%	3.84%	5.31%	5.81%	6.23%	5.78%	8.48%	9.62%	10.52%
Median				3.93%	4.04%	6.00%	5.90%	6.30%	5.60%	9.03%	9.50%	10.51%

Notes:

- [1] Source: Bloomberg Professional  
[2] Source: Bloomberg Professional, equals 90-day average as of June 30, 2023  
[3] Equals [1] / [2]  
[4] Equals [3] x (1 + 0.50 x [8])  
[5] Source: Value Line  
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[10] Equals [4] + [8]  
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**180-DAY CONSTANT GROWTH DCF – MONTANA-DAKOTA PROXY GROUP**

		[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	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.71	\$60.69	4.47%	4.63%	6.00%	8.10%	8.10%	7.40%	10.60%	12.03%	12.75%
Alliant Energy Corporation	LNT	\$1.81	\$52.91	3.42%	3.53%	6.50%	6.20%	6.50%	6.40%	9.73%	9.93%	10.03%
Ameren Corporation	AEE	\$2.52	\$84.21	2.99%	3.09%	6.50%	5.90%	6.40%	6.27%	8.98%	9.35%	9.59%
American Electric Power Company, Inc.	AEP	\$3.32	\$89.31	3.72%	3.82%	6.00%	5.20%	5.60%	5.60%	9.01%	9.42%	9.83%
Duke Energy Corporation	DUK	\$4.02	\$95.14	4.23%	4.34%	5.00%	5.74%	6.10%	5.61%	9.33%	9.96%	10.45%
Entergy Corporation	ETR	\$4.28	\$105.14	4.07%	4.16%	0.50%	6.60%	5.70%	4.27%	4.58%	8.42%	10.80%
Evergy, Inc.	EVRG	\$2.45	\$59.53	4.12%	4.22%	7.50%	2.67%	5.20%	5.12%	6.84%	9.34%	11.77%
IDACORP, Inc.	IDA	\$3.16	\$104.64	3.02%	3.08%	4.50%	3.70%	3.70%	3.97%	6.78%	7.05%	7.59%
NextEra Energy, Inc.	NEE	\$1.87	\$77.00	2.43%	2.54%	9.50%	8.80%	8.40%	8.90%	10.93%	11.44%	12.04%
NorthWestern Corporation	NWE	\$2.56	\$55.86	4.58%	4.70%	3.50%	4.50%	6.80%	4.93%	8.16%	9.63%	11.54%
Pinnacle West Capital Corporation	PNW	\$3.46	\$74.97	4.61%	4.73%	2.50%	6.10%	6.30%	4.97%	7.17%	9.70%	11.06%
Portland General Electric Company	POR	\$1.90	\$47.14	4.03%	4.14%	5.00%	5.90%	5.90%	5.60%	9.13%	9.74%	10.05%
Xcel Energy Inc.	XEL	\$2.08	\$66.13	3.15%	3.24%	6.00%	6.10%	6.30%	6.13%	9.24%	9.37%	9.54%
Mean				3.76%	3.86%	5.31%	5.81%	6.23%	5.78%	8.50%	9.65%	10.54%
Median				4.03%	4.14%	6.00%	5.90%	6.30%	5.60%	9.01%	9.63%	10.45%

Notes:

- [1] Source: Bloomberg Professional
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- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
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