

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

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

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

| Company | Ticker | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------------------------------|--------|--|------------------|--------------------|------------------------|---------|---------------|
| | | Current 30-day average of 30-year U.S. Treasury bond yield | Beta (β) | Market Return (Rm) | Risk Premium (Rm - Rf) | ROE (K) | ECAPM ROE (K) |
| ALLETE, Inc. | ALE | 3.89% | 0.90 | 12.68% | 8.79% | 11.80% | 12.02% |
| Alliant Energy Corporation | LNT | 3.89% | 0.85 | 12.68% | 8.79% | 11.36% | 11.69% |
| Ameren Corporation | AEE | 3.89% | 0.85 | 12.68% | 8.79% | 11.36% | 11.69% |
| American Electric Power Company, Inc. | AEP | 3.89% | 0.75 | 12.68% | 8.79% | 10.48% | 11.03% |
| Duke Energy Corporation | DUK | 3.89% | 0.85 | 12.68% | 8.79% | 11.36% | 11.69% |
| Entergy Corporation | ETR | 3.89% | 0.90 | 12.68% | 8.79% | 11.80% | 12.02% |
| Evergy, Inc. | EVRG | 3.89% | 0.90 | 12.68% | 8.79% | 11.80% | 12.02% |
| IDACORP, Inc. | IDA | 3.89% | 0.80 | 12.68% | 8.79% | 10.92% | 11.36% |
| NextEra Energy, Inc. | NEE | 3.89% | 0.95 | 12.68% | 8.79% | 12.24% | 12.35% |
| NorthWestern Corporation | NWE | 3.89% | 0.90 | 12.68% | 8.79% | 11.80% | 12.02% |
| Pinnacle West Capital Corporation | PNW | 3.89% | 0.90 | 12.68% | 8.79% | 11.80% | 12.02% |
| Portland General Electric Company | POR | 3.89% | 0.85 | 12.68% | 8.79% | 11.36% | 11.69% |
| Xcel Energy Inc. | XEL | 3.89% | 0.80 | 12.68% | 8.79% | 10.92% | 11.36% |
| Mean | | | | | | 11.46% | 11.77% |
| Median | | | | | | 11.36% | 11.69% |

Notes:

- [1] Source: Bloomberg Professional, as of June 30, 2023
[2] Source: Value Line
[3] Source: Market Return
[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

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

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

| Company | Ticker | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------------------------------|--------|--|------------------|--------------------|------------------------|---------|---------------|
| | | Near-term projected 30-year U.S. Treasury bond yield (Q4 2023 - Q4 2024) | Beta (β) | Market Return (Rm) | Risk Premium (Rm - Rf) | ROE (K) | ECAPM ROE (K) |
| ALLETE, Inc. | ALE | 3.84% | 0.90 | 12.68% | 8.84% | 11.80% | 12.02% |
| Alliant Energy Corporation | LNT | 3.84% | 0.85 | 12.68% | 8.84% | 11.36% | 11.69% |
| Ameren Corporation | AEE | 3.84% | 0.85 | 12.68% | 8.84% | 11.36% | 11.69% |
| American Electric Power Company, Inc. | AEP | 3.84% | 0.75 | 12.68% | 8.84% | 10.47% | 11.02% |
| Duke Energy Corporation | DUK | 3.84% | 0.85 | 12.68% | 8.84% | 11.36% | 11.69% |
| Entergy Corporation | ETR | 3.84% | 0.90 | 12.68% | 8.84% | 11.80% | 12.02% |
| Evergy, Inc. | EVRG | 3.84% | 0.90 | 12.68% | 8.84% | 11.80% | 12.02% |
| IDACORP, Inc. | IDA | 3.84% | 0.80 | 12.68% | 8.84% | 10.91% | 11.36% |
| NextEra Energy, Inc. | NEE | 3.84% | 0.95 | 12.68% | 8.84% | 12.24% | 12.35% |
| NorthWestern Corporation | NWE | 3.84% | 0.90 | 12.68% | 8.84% | 11.80% | 12.02% |
| Pinnacle West Capital Corporation | PNW | 3.84% | 0.90 | 12.68% | 8.84% | 11.80% | 12.02% |
| Portland General Electric Company | POR | 3.84% | 0.85 | 12.68% | 8.84% | 11.36% | 11.69% |
| Xcel Energy Inc. | XEL | 3.84% | 0.80 | 12.68% | 8.84% | 10.91% | 11.36% |
| Mean | | | | | | 11.46% | 11.76% |
| Median | | | | | | 11.36% | 11.69% |

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 42, No. 7, June 30, 2023, at 2
[2] Source: Value Line
[3] Source: Market Return
[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 BET/

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

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

| | | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------------------------------|--------|--|----------|--------------------|-------------------------------|---------|---------------|
| | | | | | Market Risk Premium (Rm - Rf) | ROE (K) | ECAPM ROE (K) |
| Company | Ticker | Projected 30-year U.S. Treasury bond yield (2025 - 2029) | Beta (β) | Market Return (Rm) | | | |
| ALLETE, Inc. | ALE | 3.80% | 0.90 | 12.68% | 8.88% | 11.79% | 12.02% |
| Alliant Energy Corporation | LNT | 3.80% | 0.85 | 12.68% | 8.88% | 11.35% | 11.68% |
| Ameren Corporation | AEE | 3.80% | 0.85 | 12.68% | 8.88% | 11.35% | 11.68% |
| American Electric Power Company, Inc. | AEP | 3.80% | 0.75 | 12.68% | 8.88% | 10.46% | 11.02% |
| Duke Energy Corporation | DUK | 3.80% | 0.85 | 12.68% | 8.88% | 11.35% | 11.68% |
| Entergy Corporation | ETR | 3.80% | 0.90 | 12.68% | 8.88% | 11.79% | 12.02% |
| Evergy, Inc. | EVRG | 3.80% | 0.90 | 12.68% | 8.88% | 11.79% | 12.02% |
| IDACORP, Inc. | IDA | 3.80% | 0.80 | 12.68% | 8.88% | 10.91% | 11.35% |
| NextEra Energy, Inc. | NEE | 3.80% | 0.95 | 12.68% | 8.88% | 12.24% | 12.35% |
| NorthWestern Corporation | NWE | 3.80% | 0.90 | 12.68% | 8.88% | 11.79% | 12.02% |
| Pinnacle West Capital Corporation | PNW | 3.80% | 0.90 | 12.68% | 8.88% | 11.79% | 12.02% |
| Portland General Electric Company | POR | 3.80% | 0.85 | 12.68% | 8.88% | 11.35% | 11.68% |
| Xcel Energy Inc. | XEL | 3.80% | 0.80 | 12.68% | 8.88% | 10.91% | 11.35% |
| Mean | | | | | | 11.45% | 11.76% |
| Median | | | | | | 11.35% | 11.68% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 42, No. 6, June 1, 2023, at 14.

[2] Source: Value Line

[3] Source: Market Return

[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 BET/

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

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

| | | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------------------------------|--------|--|----------|--------------------|-------------------------------|---------|---------------|
| | | | | | Market Risk Premium (Rm - Rf) | ROE (K) | ECAPM ROE (K) |
| Company | Ticker | Current 30-day average of 30-year U.S. Treasury bond yield | Beta (β) | Market Return (Rm) | | | |
| ALLETE, Inc. | ALE | 3.89% | 0.83 | 12.68% | 8.79% | 11.16% | 11.54% |
| Alliant Energy Corporation | LNT | 3.89% | 0.79 | 12.68% | 8.79% | 10.85% | 11.31% |
| Ameren Corporation | AEE | 3.89% | 0.75 | 12.68% | 8.79% | 10.52% | 11.06% |
| American Electric Power Company, Inc. | AEP | 3.89% | 0.76 | 12.68% | 8.79% | 10.56% | 11.09% |
| Duke Energy Corporation | DUK | 3.89% | 0.72 | 12.68% | 8.79% | 10.23% | 10.84% |
| Entergy Corporation | ETR | 3.89% | 0.86 | 12.68% | 8.79% | 11.41% | 11.73% |
| Evergy, Inc. | EVRG | 3.89% | 0.78 | 12.68% | 8.79% | 10.77% | 11.25% |
| IDACORP, Inc. | IDA | 3.89% | 0.80 | 12.68% | 8.79% | 10.90% | 11.35% |
| NextEra Energy, Inc. | NEE | 3.89% | 0.82 | 12.68% | 8.79% | 11.07% | 11.47% |
| NorthWestern Corporation | NWE | 3.89% | 0.86 | 12.68% | 8.79% | 11.44% | 11.75% |
| Pinnacle West Capital Corporation | PNW | 3.89% | 0.83 | 12.68% | 8.79% | 11.19% | 11.56% |
| Portland General Electric Company | POR | 3.89% | 0.78 | 12.68% | 8.79% | 10.78% | 11.25% |
| Xcel Energy Inc. | XEL | 3.89% | 0.74 | 12.68% | 8.79% | 10.44% | 11.00% |
| Mean | | | | | | 10.87% | 11.32% |
| Median | | | | | | 10.85% | 11.31% |

Notes:

[1] Source: Bloomberg Professional, as of June 30, 2023

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

[3] Source: Market Return

[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 BET/

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

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

| | | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------------------------------|--------|--|------------------|--------------------|---------------------|---------|---------|
| | | | | | Market Risk Premium | | ECAPM |
| Company | Ticker | Near-term projected 30-year U.S. Treasury bond yield (Q4 2023 - Q4 2024) | Beta (β) | Market Return (Rm) | (Rm - Rf) | ROE (K) | ROE (K) |
| ALLETE, Inc. | ALE | 3.84% | 0.83 | 12.68% | 8.84% | 11.15% | 11.53% |
| Alliant Energy Corporation | LNT | 3.84% | 0.79 | 12.68% | 8.84% | 10.84% | 11.30% |
| Ameren Corporation | AEE | 3.84% | 0.75 | 12.68% | 8.84% | 10.50% | 11.05% |
| American Electric Power Company, Inc. | AEP | 3.84% | 0.76 | 12.68% | 8.84% | 10.55% | 11.08% |
| Duke Energy Corporation | DUK | 3.84% | 0.72 | 12.68% | 8.84% | 10.22% | 10.83% |
| Entergy Corporation | ETR | 3.84% | 0.86 | 12.68% | 8.84% | 11.40% | 11.72% |
| Evergy, Inc. | EVRG | 3.84% | 0.78 | 12.68% | 8.84% | 10.76% | 11.24% |
| IDACORP, Inc. | IDA | 3.84% | 0.80 | 12.68% | 8.84% | 10.89% | 11.34% |
| NextEra Energy, Inc. | NEE | 3.84% | 0.82 | 12.68% | 8.84% | 11.06% | 11.47% |
| NorthWestern Corporation | NWE | 3.84% | 0.86 | 12.68% | 8.84% | 11.44% | 11.75% |
| Pinnacle West Capital Corporation | PNW | 3.84% | 0.83 | 12.68% | 8.84% | 11.18% | 11.55% |
| Portland General Electric Company | POR | 3.84% | 0.78 | 12.68% | 8.84% | 10.77% | 11.25% |
| Xcel Energy Inc. | XEL | 3.84% | 0.74 | 12.68% | 8.84% | 10.42% | 10.99% |
| Mean | | | | | | 10.86% | 11.32% |
| Median | | | | | | 10.84% | 11.30% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 42, No. 7, June 30, 2023, at 2

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

[3] Source: Market Return

[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 BET_L

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

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

| | | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------------------------------|--------|--|------------------|--------------------|---------------------|---------|---------|
| | | | | | Market Risk Premium | | ECAPM |
| Company | Ticker | Projected 30-year U.S. Treasury bond yield (2025 - 2029) | Beta (β) | Market Return (Rm) | (Rm - Rf) | ROE (K) | ROE (K) |
| ALLETE, Inc. | ALE | 3.80% | 0.83 | 12.68% | 8.88% | 11.14% | 11.53% |
| Alliant Energy Corporation | LNT | 3.80% | 0.79 | 12.68% | 8.88% | 10.84% | 11.30% |
| Ameren Corporation | AEE | 3.80% | 0.75 | 12.68% | 8.88% | 10.50% | 11.04% |
| American Electric Power Company, Inc. | AEP | 3.80% | 0.76 | 12.68% | 8.88% | 10.54% | 11.08% |
| Duke Energy Corporation | DUK | 3.80% | 0.72 | 12.68% | 8.88% | 10.20% | 10.82% |
| Entergy Corporation | ETR | 3.80% | 0.86 | 12.68% | 8.88% | 11.39% | 11.72% |
| Evergy, Inc. | EVRG | 3.80% | 0.78 | 12.68% | 8.88% | 10.75% | 11.23% |
| IDACORP, Inc. | IDA | 3.80% | 0.80 | 12.68% | 8.88% | 10.88% | 11.33% |
| NextEra Energy, Inc. | NEE | 3.80% | 0.82 | 12.68% | 8.88% | 11.06% | 11.46% |
| NorthWestern Corporation | NWE | 3.80% | 0.86 | 12.68% | 8.88% | 11.43% | 11.74% |
| Pinnacle West Capital Corporation | PNW | 3.80% | 0.83 | 12.68% | 8.88% | 11.17% | 11.55% |
| Portland General Electric Company | POR | 3.80% | 0.78 | 12.68% | 8.88% | 10.76% | 11.24% |
| Xcel Energy Inc. | XEL | 3.80% | 0.74 | 12.68% | 8.88% | 10.41% | 10.98% |
| Mean | | | | | | 10.85% | 11.31% |
| Median | | | | | | 10.84% | 11.30% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 42, No. 6, June 1, 2023, at 14.

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

[3] Source: Market Return

[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 BET_L

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

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

| | | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------------------------------|--------|---|----------|--------------------------|---|---------|------------------|
| Company | Ticker | Current 30-day average of 30-year U.S. Treasury bond yield | Beta (β) | Market Return (Rm) | Market Risk Premium (Rm - Rf) | ROE (K) | ECAPM ROE (K) |
| ALLETE, Inc. | ALE | 3.89% | 0.79 | 12.68% | 8.79% | 10.79% | 11.26% |
| Alliant Energy Corporation | LNT | 3.89% | 0.75 | 12.68% | 8.79% | 10.48% | 11.03% |
| Ameren Corporation | AEE | 3.89% | 0.73 | 12.68% | 8.79% | 10.26% | 10.87% |
| American Electric Power Company, Inc. | AEP | 3.89% | 0.68 | 12.68% | 8.79% | 9.82% | 10.54% |
| Duke Energy Corporation | DUK | 3.89% | 0.67 | 12.68% | 8.79% | 9.74% | 10.47% |
| Entergy Corporation | ETR | 3.89% | 0.75 | 12.68% | 8.79% | 10.44% | 11.00% |
| Evergy, Inc. | EVRG | 3.89% | 0.95 | 12.68% | 8.79% | 12.24% | 12.35% |
| IDACORP, Inc. | IDA | 3.89% | 0.73 | 12.68% | 8.79% | 10.31% | 10.90% |
| NextEra Energy, Inc. | NEE | 3.89% | 0.73 | 12.68% | 8.79% | 10.31% | 10.90% |
| NorthWestern Corporation | NWE | 3.89% | 0.75 | 12.68% | 8.79% | 10.44% | 11.00% |
| Pinnacle West Capital Corporation | PNW | 3.89% | 0.74 | 12.68% | 8.79% | 10.35% | 10.93% |
| Portland General Electric Company | POR | 3.89% | 0.75 | 12.68% | 8.79% | 10.48% | 11.03% |
| Xcel Energy Inc. | XEL | 3.89% | 0.66 | 12.68% | 8.79% | 9.65% | 10.41% |
| Mean | | | | | | 10.41% | 10.98% |
| Median | | | | | | 10.35% | 10.93% |

Notes:

- [1] Source: Bloomberg Professional, as of June 30, 2023
[2] Source: LT Beta
[3] Source: Market Return
[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 BET:

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

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

| | | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------------------------------|--------|---|----------|--------------------------|---|---------|------------------|
| Company | Ticker | Near-term projected 30-year U.S. Treasury bond yield (Q4 2023 - Q4 2024) | Beta (β) | Market Return (Rm) | Market Risk Premium (Rm - Rf) | ROE (K) | ECAPM ROE (K) |
| ALLETE, Inc. | ALE | 3.84% | 0.79 | 12.68% | 8.84% | 10.78% | 11.26% |
| Alliant Energy Corporation | LNT | 3.84% | 0.75 | 12.68% | 8.84% | 10.47% | 11.02% |
| Ameren Corporation | AEE | 3.84% | 0.73 | 12.68% | 8.84% | 10.25% | 10.86% |
| American Electric Power Company, Inc. | AEP | 3.84% | 0.68 | 12.68% | 8.84% | 9.81% | 10.53% |
| Duke Energy Corporation | DUK | 3.84% | 0.67 | 12.68% | 8.84% | 9.72% | 10.46% |
| Entergy Corporation | ETR | 3.84% | 0.75 | 12.68% | 8.84% | 10.43% | 10.99% |
| Evergy, Inc. | EVRG | 3.84% | 0.95 | 12.68% | 8.84% | 12.24% | 12.35% |
| IDACORP, Inc. | IDA | 3.84% | 0.73 | 12.68% | 8.84% | 10.29% | 10.89% |
| NextEra Energy, Inc. | NEE | 3.84% | 0.73 | 12.68% | 8.84% | 10.29% | 10.89% |
| NorthWestern Corporation | NWE | 3.84% | 0.75 | 12.68% | 8.84% | 10.43% | 10.99% |
| Pinnacle West Capital Corporation | PNW | 3.84% | 0.74 | 12.68% | 8.84% | 10.34% | 10.92% |
| Portland General Electric Company | POR | 3.84% | 0.75 | 12.68% | 8.84% | 10.47% | 11.02% |
| Xcel Energy Inc. | XEL | 3.84% | 0.66 | 12.68% | 8.84% | 9.63% | 10.39% |
| Mean | | | | | | 10.40% | 10.97% |
| Median | | | | | | 10.34% | 10.92% |

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 42, No. 7, June 30, 2023, at 2
[2] Source: LT Beta
[3] Source: Market Return
[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 BET:

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

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

| | | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------------------------------|--------|--|------------------|--------------------------|---------------------------|---------|------------------|
| | | | | | Market Risk Premium | | |
| Company | Ticker | Projected 30-year U.S. Treasury bond yield (2025 - 2029) | Beta (β) | Market Return (Rm) | (Rm - Rf) | ROE (K) | ECAPM ROE (K) |
| ALLETE, Inc. | ALE | 3.80% | 0.79 | 12.68% | 8.88% | 10.77% | 11.25% |
| Alliant Energy Corporation | LNT | 3.80% | 0.75 | 12.68% | 8.88% | 10.46% | 11.02% |
| Ameren Corporation | AEE | 3.80% | 0.73 | 12.68% | 8.88% | 10.24% | 10.85% |
| American Electric Power Company, Inc. | AEP | 3.80% | 0.68 | 12.68% | 8.88% | 9.79% | 10.52% |
| Duke Energy Corporation | DUK | 3.80% | 0.67 | 12.68% | 8.88% | 9.71% | 10.45% |
| Entergy Corporation | ETR | 3.80% | 0.75 | 12.68% | 8.88% | 10.42% | 10.98% |
| Evergy, Inc. | EVRG | 3.80% | 0.95 | 12.68% | 8.88% | 12.24% | 12.35% |
| IDACORP, Inc. | IDA | 3.80% | 0.73 | 12.68% | 8.88% | 10.28% | 10.88% |
| NextEra Energy, Inc. | NEE | 3.80% | 0.73 | 12.68% | 8.88% | 10.28% | 10.88% |
| NorthWestern Corporation | NWE | 3.80% | 0.75 | 12.68% | 8.88% | 10.42% | 10.98% |
| Pinnacle West Capital Corporation | PNW | 3.80% | 0.74 | 12.68% | 8.88% | 10.33% | 10.92% |
| Portland General Electric Company | POR | 3.80% | 0.75 | 12.68% | 8.88% | 10.46% | 11.02% |
| Xcel Energy Inc. | XEL | 3.80% | 0.66 | 12.68% | 8.88% | 9.62% | 10.38% |
| Mean | | | | | | 10.39% | 10.96% |
| Median | | | | | | 10.33% | 10.92% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 42, No. 6, June 1, 2023, at 14.

[2] Source: LT Beta

[3] Source: Market Return

[4] Equals [3] - [1]

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

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