

2025-2029 CAPITAL EXPENDITURES AS A PERCENT OF 2024 NET PLANT  
(\$ Millions)

		[1]	[2]	[3]	[5]	[6]	[7]
		2024	2025	2026	2027	2028	2029
							2025-29 Cap. Ex. / 2024 Net Plant
Alliant Energy Corporation	LNT						
Capital Spending per Share			\$5.60	\$5.60	\$5.50	\$5.40	\$5.40
Common Shares Outstanding			256.70	257.00	257.00	257.00	257.00
Capital Expenditures			\$1,437.5	\$1,439.2	\$1,413.5	\$1,387.8	\$1,387.8
Net Plant		\$18,701.0					37.78%
Ameren Corporation	AEE						
Capital Spending per Share			\$12.80	\$12.85	\$12.93	\$13.00	\$13.00
Common Shares Outstanding			272.00	275.00	280.00	285.00	285.00
Capital Expenditures			\$3,481.6	\$3,533.8	\$3,619.0	\$3,705.0	\$3,705.0
Net Plant		\$36,376.0					49.61%
American Electric Power Company, Inc.	AEP						
Capital Spending per Share			\$14.10	\$14.10	\$14.05	\$14.00	\$14.00
Common Shares Outstanding			535.00	540.00	545.00	550.00	550.00
Capital Expenditures			\$7,543.5	\$7,614.0	\$7,657.3	\$7,700.0	\$7,700.0
Net Plant		\$82,416.0					46.37%
Avista Corporation	AVA						
Capital Spending per Share			\$6.60	\$7.00	\$7.88	\$8.75	\$8.75
Common Shares Outstanding			81.00	83.00	84.00	85.00	85.00
Capital Expenditures			\$534.6	\$581.0	\$661.5	\$743.8	\$743.8
Net Plant		\$6,020.0					54.23%
CMS Energy Corporation	CMS						
Capital Spending per Share			\$12.75	\$10.00	\$10.00	\$10.00	\$10.00
Common Shares Outstanding			300.00	301.00	301.50	302.00	302.00
Capital Expenditures			\$3,825.0	\$3,010.0	\$3,015.0	\$3,020.0	\$3,020.0
Net Plant		\$27,461.0					57.86%
Dominion Resources, Inc.	D						
Capital Spending per Share			\$14.50	\$15.50	\$15.50	\$15.50	\$15.50
Common Shares Outstanding			347.00	348.00	351.50	355.00	355.00
Capital Expenditures			\$5,031.5	\$5,394.0	\$5,448.3	\$5,502.5	\$5,502.5
Net Plant		\$61,675.0					43.58%
DTE Energy Company	DTE						
Capital Spending per Share			\$17.75	\$17.95	\$18.23	\$18.50	\$18.50
Common Shares Outstanding			205.50	205.50	205.75	206.00	206.00
Capital Expenditures			\$3,647.6	\$3,688.7	\$3,749.8	\$3,811.0	\$3,811.0
Net Plant		\$31,081.0					60.19%
Duke Energy Corporation	DUK						
Capital Spending per Share			\$17.75	\$18.00	\$18.38	\$18.75	\$18.75
Common Shares Outstanding			773.00	774.00	775.50	777.00	777.00
Capital Expenditures			\$13,720.8	\$13,932.0	\$14,249.8	\$14,568.8	\$14,568.8
Net Plant		\$122,425.0					58.03%
Entergy Corporation	ETR						
Capital Spending per Share			\$12.00	\$12.50	\$13.25	\$14.00	\$14.00
Common Shares Outstanding			435.00	440.00	450.00	460.00	460.00
Capital Expenditures			\$5,220.0	\$5,500.0	\$5,962.5	\$6,440.0	\$6,440.0
Net Plant		\$47,423.0					62.34%
Eversource Energy, Inc.	EVRG						
Capital Spending per Share			\$9.30	\$9.35	\$9.43	\$9.50	\$9.50
Common Shares Outstanding			230.00	230.00	230.00	230.00	230.00
Capital Expenditures			\$2,139.0	\$2,150.5	\$2,167.8	\$2,185.0	\$2,185.0
Net Plant		\$24,200.0					44.74%

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(\$ Millions)

		[1]	[2]	[3]	[5]	[6]	[7]
		2024	2025	2026	2027	2028	2029
							2025-29 Cap. Ex. / 2024 Net Plant
IDACORP, Inc.	IDA						
Capital Spending per Share			\$18.50	\$21.00	\$22.00	\$23.00	\$23.00
Common Shares Outstanding			54.00	55.00	55.50	56.00	56.00
Capital Expenditures			\$999.0	\$1,155.0	\$1,221.0	\$1,288.0	\$1,288.0
Net Plant		\$6,517.3					91.31%
NextEra Energy, Inc.	NEE						
Capital Spending per Share			\$11.00	\$11.00	\$11.50	\$12.00	\$12.00
Common Shares Outstanding			2065.00	2100.00	2150.00	2200.00	2200.00
Capital Expenditures			\$22,715.0	\$23,100.0	\$24,725.0	\$26,400.0	\$26,400.0
Net Plant		\$138,852.0					88.83%
NorthWestern Corporation	NWE						
Capital Spending per Share			\$8.45	\$8.50	\$8.63	\$8.75	\$8.75
Common Shares Outstanding			62.00	62.50	63.25	64.00	64.00
Capital Expenditures			\$523.9	\$531.3	\$545.5	\$560.0	\$560.0
Net Plant		\$6,398.3					42.52%
OGE Energy Corporation	OGE						
Capital Spending per Share			\$4.75	\$4.75	\$4.75	\$4.75	\$4.75
Common Shares Outstanding			200.20	200.20	200.20	200.20	200.20
Capital Expenditures			\$951.0	\$951.0	\$951.0	\$951.0	\$951.0
Net Plant		\$11,538.0					41.21%
Pinnacle West Capital Corporation	PNW						
Capital Spending per Share			\$16.75	\$17.00	\$17.25	\$17.50	\$17.50
Common Shares Outstanding			120.50	122.00	123.50	125.00	125.00
Capital Expenditures			\$2,018.4	\$2,074.0	\$2,130.4	\$2,187.5	\$2,187.5
Net Plant		\$19,198.0					55.20%
Portland General Electric Company	POR						
Capital Spending per Share			\$11.50	\$11.50	\$11.50	\$11.50	\$11.50
Common Shares Outstanding			111.00	114.00	117.00	120.00	120.00
Capital Expenditures			\$1,276.5	\$1,311.0	\$1,345.5	\$1,380.0	\$1,380.0
Net Plant		\$10,345.0					64.70%
PPL Corporation	PPL						
Capital Spending per Share			\$3.70	\$3.65	\$3.83	\$4.00	\$4.00
Common Shares Outstanding			737.40	737.50	737.75	738.00	738.00
Capital Expenditures			\$2,728.4	\$2,691.9	\$2,821.9	\$2,952.0	\$2,952.0
Net Plant		\$31,900.0					44.35%
Southern Company	SO						
Capital Spending per Share			\$8.75	\$8.70	\$8.60	\$8.50	\$8.50
Common Shares Outstanding			1,095.00	1,095.00	1,095.00	1,095.00	1,095.00
Capital Expenditures			\$9,581.3	\$9,526.5	\$9,417.0	\$9,307.5	\$9,307.5
Net Plant		\$100,000.0					47.14%
Xcel Energy Inc.	XEL						
Capital Spending per Share			\$15.00	\$14.00	\$13.50	\$13.00	\$13.00
Common Shares Outstanding			580.00	585.00	590.00	595.00	595.00
Capital Expenditures			\$8,700.0	\$8,190.0	\$7,965.0	\$7,735.0	\$7,735.0
Net Plant		\$57,198.0					70.50%
Otter Tail Power Company	OTP						
Capital Expenditures [8]			\$251	\$308	\$347	\$357	\$163
Net Electric Plant in Service [9]		\$2,513.8					56.73%
							OTP CapEx Total (2025-2029)
							\$1,426
							OTP CapEx Annual Average
							\$285
							Proxy Group Median
							54.2%
							OTP as % Proxy Group Median
							1.05

Notes:

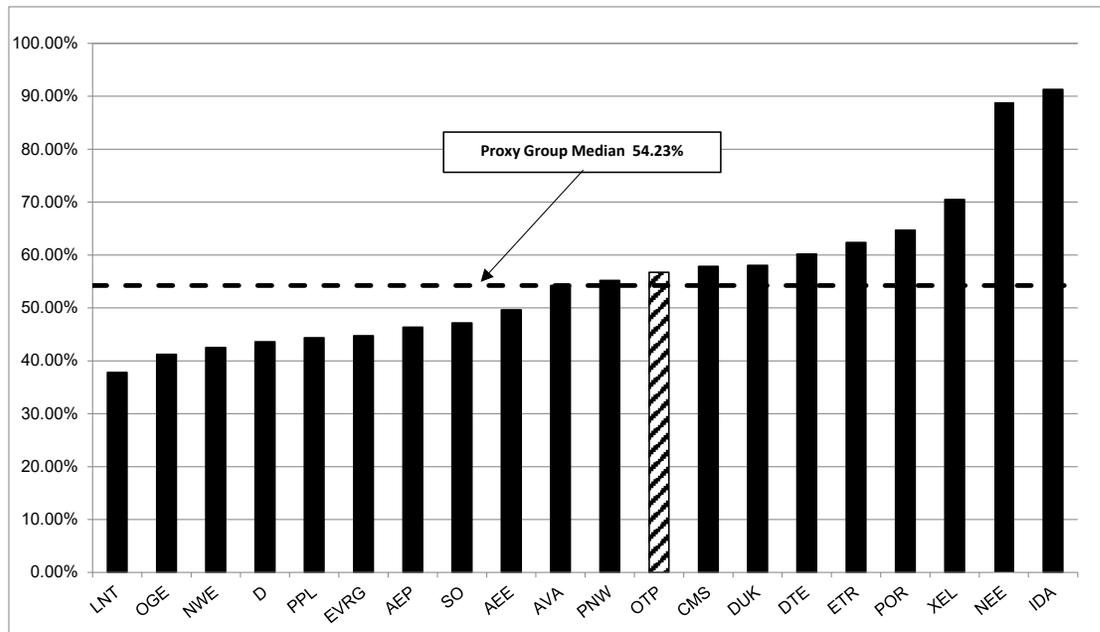
[1] - [6] Value Line dated February 7, 2025, March 7, 2025, and April 18, 2025.

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

[8] 2024 Form 10-K, at 40.

[9] 2024 Form 10-K, at 66.

2025-2029 CAPITAL EXPENDITURES AS A PERCENT OF 2024 NET PLANT



Company		2025-2029
1 Alliant Energy Corporation	LNT	37.78%
2 OGE Energy Corporation	OGE	41.21%
3 NorthWestern Corporation	NWE	42.52%
4 Dominion Resources, Inc.	D	43.58%
5 PPL Corporation	PPL	44.35%
6 Evergy, Inc.	EVRG	44.74%
7 American Electric Power Company, Inc.	AEP	46.37%
8 Southern Company	SO	47.14%
9 Ameren Corporation	AEE	49.61%
10 Avista Corporation	AVA	54.23%
11 Pinnacle West Capital Corporation	PNW	55.20%
12 Otter Tail Power Company	OTP	56.73%
13 CMS Energy Corporation	CMS	57.86%
14 Duke Energy Corporation	DUK	58.03%
15 DTE Energy Company	DTE	60.19%
16 Entergy Corporation	ETR	62.34%
17 Portland General Electric Company	POR	64.70%
18 Xcel Energy Inc.	XEL	70.50%
19 NextEra Energy, Inc.	NEE	88.83%
20 IDACORP, Inc.	IDA	91.31%
Proxy Group Median		54.23%
OTP / Proxy Group		1.05

Notes:

Source: Exhibit \_\_\_\_ (AEB-1), Schedule 12, pages 1-2 col. [7]