

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

		[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)	COE (K)	ECAPM COE (K)
Alliant Energy Corporation	LNT	4.68%	0.95	11.92%	7.24%	11.55%	11.64%
Ameren Corporation	AEE	4.68%	0.90	11.92%	7.24%	11.19%	11.37%
American Electric Power Company, Inc.	AEP	4.68%	0.85	11.92%	7.24%	10.83%	11.10%
Avista Corporation	AVA	4.68%	0.75	11.92%	7.24%	10.11%	10.56%
CMS Energy Corporation	CMS	4.68%	0.90	11.92%	7.24%	11.19%	11.37%
Dominion Resources, Inc.	D	4.68%	0.90	11.92%	7.24%	11.19%	11.37%
DTE Energy Company	DTE	4.68%	1.00	11.92%	7.24%	11.92%	11.92%
Duke Energy Corporation	DUK	4.68%	0.90	11.92%	7.24%	11.19%	11.37%
Entergy Corporation	ETR	4.68%	1.00	11.92%	7.24%	11.92%	11.92%
Evergy, Inc.	EVERG	4.68%	0.95	11.92%	7.24%	11.55%	11.64%
IDACORP, Inc.	IDA	4.68%	0.75	11.92%	7.24%	10.11%	10.56%
NextEra Energy, Inc.	NEE	4.68%	1.05	11.92%	7.24%	12.28%	12.19%
NorthWestern Corporation	NWE	4.68%	0.80	11.92%	7.24%	10.47%	10.83%
OGE Energy Corporation	OGE	4.68%	1.05	11.92%	7.24%	12.28%	12.19%
Pinnacle West Capital Corporation	PNW	4.68%	0.80	11.92%	7.24%	10.47%	10.83%
Portland General Electric Company	POR	4.68%	0.80	11.92%	7.24%	10.47%	10.83%
PPL Corporation	PPL	4.68%	1.10	11.92%	7.24%	12.64%	12.46%
Southern Company	SO	4.68%	0.95	11.92%	7.24%	11.55%	11.64%
Xcel Energy Inc.	XEL	4.68%	0.75	11.92%	7.24%	10.11%	10.56%
Mean						11.21%	11.39%
Median						11.19%	11.37%

Notes:

- [1] Source: Bloomberg Professional, as of April 25, 2025
[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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30- year U.S. Treasury bond yield (Q3 2025 - Q3 2026)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	COE (K)	ECAPM COE (K)
Alliant Energy Corporation	LNT	4.44%	0.95	11.92%	7.48%	11.54%	11.63%
Ameren Corporation	AEE	4.44%	0.90	11.92%	7.48%	11.17%	11.35%
American Electric Power Company, Inc.	AEP	4.44%	0.85	11.92%	7.48%	10.79%	11.07%
Avista Corporation	AVA	4.44%	0.75	11.92%	7.48%	10.05%	10.51%
CMS Energy Corporation	CMS	4.44%	0.90	11.92%	7.48%	11.17%	11.35%
Dominion Resources, Inc.	D	4.44%	0.90	11.92%	7.48%	11.17%	11.35%
DTE Energy Company	DTE	4.44%	1.00	11.92%	7.48%	11.92%	11.92%
Duke Energy Corporation	DUK	4.44%	0.90	11.92%	7.48%	11.17%	11.35%
Entergy Corporation	ETR	4.44%	1.00	11.92%	7.48%	11.92%	11.92%
Evergy, Inc.	EVERG	4.44%	0.95	11.92%	7.48%	11.54%	11.63%
IDACORP, Inc.	IDA	4.44%	0.75	11.92%	7.48%	10.05%	10.51%
NextEra Energy, Inc.	NEE	4.44%	1.05	11.92%	7.48%	12.29%	12.20%
NorthWestern Corporation	NWE	4.44%	0.80	11.92%	7.48%	10.42%	10.79%
OGE Energy Corporation	OGE	4.44%	1.05	11.92%	7.48%	12.29%	12.20%
Pinnacle West Capital Corporation	PNW	4.44%	0.80	11.92%	7.48%	10.42%	10.79%
Portland General Electric Company	POR	4.44%	0.80	11.92%	7.48%	10.42%	10.79%
PPL Corporation	PPL	4.44%	1.10	11.92%	7.48%	12.66%	12.48%
Southern Company	SO	4.44%	0.95	11.92%	7.48%	11.54%	11.63%
Xcel Energy Inc.	XEL	4.44%	0.75	11.92%	7.48%	10.05%	10.51%
Mean						11.19%	11.37%
Median						11.17%	11.35%

Notes:

- [1] Blue Chip Financial Forecasts, Vol. 44, No. 5, May 1, 2025, 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 BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	COE (K)	ECAPM COE (K)
Alliant Energy Corporation	LNT	4.30%	0.95	11.92%	7.62%	11.53%	11.63%
Ameren Corporation	AEE	4.30%	0.90	11.92%	7.62%	11.15%	11.34%
American Electric Power Company, Inc.	AEP	4.30%	0.85	11.92%	7.62%	10.77%	11.06%
Avista Corporation	AVA	4.30%	0.75	11.92%	7.62%	10.01%	10.49%
CMS Energy Corporation	CMS	4.30%	0.90	11.92%	7.62%	11.15%	11.34%
Dominion Resources, Inc.	D	4.30%	0.90	11.92%	7.62%	11.15%	11.34%
DTE Energy Company	DTE	4.30%	1.00	11.92%	7.62%	11.92%	11.92%
Duke Energy Corporation	DUK	4.30%	0.90	11.92%	7.62%	11.15%	11.34%
Entergy Corporation	ETR	4.30%	1.00	11.92%	7.62%	11.92%	11.92%
Evergy, Inc.	EVERG	4.30%	0.95	11.92%	7.62%	11.53%	11.63%
IDACORP, Inc.	IDA	4.30%	0.75	11.92%	7.62%	10.01%	10.49%
NextEra Energy, Inc.	NEE	4.30%	1.05	11.92%	7.62%	12.30%	12.20%
NorthWestern Corporation	NWE	4.30%	0.80	11.92%	7.62%	10.39%	10.77%
OGE Energy Corporation	OGE	4.30%	1.05	11.92%	7.62%	12.30%	12.20%
Pinnacle West Capital Corporation	PNW	4.30%	0.80	11.92%	7.62%	10.39%	10.77%
Portland General Electric Company	POR	4.30%	0.80	11.92%	7.62%	10.39%	10.77%
PPL Corporation	PPL	4.30%	1.10	11.92%	7.62%	12.68%	12.49%
Southern Company	SO	4.30%	0.95	11.92%	7.62%	11.53%	11.63%
Xcel Energy Inc.	XEL	4.30%	0.75	11.92%	7.62%	10.01%	10.49%
Mean						11.17%	11.36%
Median						11.15%	11.34%

Notes:

- [2] Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024, 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 BETA

		[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)	COE (K)	ECAPM COE (K)
Alliant Energy Corporation	LNT	4.68%	0.75	11.92%	7.24%	10.13%	10.58%
Ameren Corporation	AEE	4.68%	0.72	11.92%	7.24%	9.92%	10.42%
American Electric Power Company, Inc.	AEP	4.68%	0.72	11.92%	7.24%	9.85%	10.37%
Avista Corporation	AVA	4.68%	0.72	11.92%	7.24%	9.86%	10.37%
CMS Energy Corporation	CMS	4.68%	0.70	11.92%	7.24%	9.76%	10.30%
Dominion Resources, Inc.	D	4.68%	0.68	11.92%	7.24%	9.58%	10.17%
DTE Energy Company	DTE	4.68%	0.78	11.92%	7.24%	10.35%	10.74%
Duke Energy Corporation	DUK	4.68%	0.69	11.92%	7.24%	9.64%	10.21%
Entergy Corporation	ETR	4.68%	0.83	11.92%	7.24%	10.71%	11.01%
Evergy, Inc.	EVERG	4.68%	0.75	11.92%	7.24%	10.12%	10.57%
IDACORP, Inc.	IDA	4.68%	0.75	11.92%	7.24%	10.07%	10.53%
NextEra Energy, Inc.	NEE	4.68%	0.78	11.92%	7.24%	10.33%	10.72%
NorthWestern Corporation	NWE	4.68%	0.83	11.92%	7.24%	10.66%	10.97%
OGE Energy Corporation	OGE	4.68%	0.88	11.92%	7.24%	11.05%	11.26%
Pinnacle West Capital Corporation	PNW	4.68%	0.79	11.92%	7.24%	10.39%	10.77%
Portland General Electric Company	POR	4.68%	0.75	11.92%	7.24%	10.08%	10.54%
PPL Corporation	PPL	4.68%	0.90	11.92%	7.24%	11.17%	11.36%
Southern Company	SO	4.68%	0.74	11.92%	7.24%	10.07%	10.53%
Xcel Energy Inc.	XEL	4.68%	0.70	11.92%	7.24%	9.78%	10.31%
Mean						10.18%	10.62%
Median						10.08%	10.54%

Notes:

- [1] Source: Bloomberg Professional, as of April 25, 2025
[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 BETA

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Near-term projected 30-year U.S. Treasury bond yield (Q3 2025 - Q3 2026)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	COE (K)	ECAPM COE (K)
Alliant Energy Corporation	LNT	4.44%	0.75	11.92%	7.48%	10.07%	10.53%
Ameren Corporation	AEE	4.44%	0.72	11.92%	7.48%	9.85%	10.37%
American Electric Power Company, Inc.	AEP	4.44%	0.72	11.92%	7.48%	9.79%	10.32%
Avista Corporation	AVA	4.44%	0.72	11.92%	7.48%	9.79%	10.32%
CMS Energy Corporation	CMS	4.44%	0.70	11.92%	7.48%	9.69%	10.25%
Dominion Resources, Inc.	D	4.44%	0.68	11.92%	7.48%	9.51%	10.11%
DTE Energy Company	DTE	4.44%	0.78	11.92%	7.48%	10.29%	10.70%
Duke Energy Corporation	DUK	4.44%	0.69	11.92%	7.48%	9.56%	10.15%
Entergy Corporation	ETR	4.44%	0.83	11.92%	7.48%	10.67%	10.98%
Evergy, Inc.	EVERG	4.44%	0.75	11.92%	7.48%	10.06%	10.53%
IDACORP, Inc.	IDA	4.44%	0.75	11.92%	7.48%	10.01%	10.49%
NextEra Energy, Inc.	NEE	4.44%	0.78	11.92%	7.48%	10.27%	10.68%
NorthWestern Corporation	NWE	4.44%	0.83	11.92%	7.48%	10.61%	10.94%
OGE Energy Corporation	OGE	4.44%	0.88	11.92%	7.48%	11.02%	11.24%
Pinnacle West Capital Corporation	PNW	4.44%	0.79	11.92%	7.48%	10.34%	10.73%
Portland General Electric Company	POR	4.44%	0.75	11.92%	7.48%	10.02%	10.49%
PPL Corporation	PPL	4.44%	0.90	11.92%	7.48%	11.14%	11.34%
Southern Company	SO	4.44%	0.74	11.92%	7.48%	10.01%	10.48%
Xcel Energy Inc.	XEL	4.44%	0.70	11.92%	7.48%	9.71%	10.26%
Mean						10.13%	10.57%
Median						10.02%	10.49%

Notes:

- [1] Blue Chip Financial Forecasts, Vol. 44, No. 5, May 1, 2025, 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 BETA

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	COE (K)	ECAPM COE (K)
Alliant Energy Corporation	LNT	4.30%	0.75	11.92%	7.62%	10.04%	10.51%
Ameren Corporation	AEE	4.30%	0.72	11.92%	7.62%	9.81%	10.34%
American Electric Power Company, Inc.	AEP	4.30%	0.72	11.92%	7.62%	9.75%	10.29%
Avista Corporation	AVA	4.30%	0.72	11.92%	7.62%	9.75%	10.29%
CMS Energy Corporation	CMS	4.30%	0.70	11.92%	7.62%	9.65%	10.22%
Dominion Resources, Inc.	D	4.30%	0.68	11.92%	7.62%	9.46%	10.07%
DTE Energy Company	DTE	4.30%	0.78	11.92%	7.62%	10.26%	10.68%
Duke Energy Corporation	DUK	4.30%	0.69	11.92%	7.62%	9.52%	10.12%
Entergy Corporation	ETR	4.30%	0.83	11.92%	7.62%	10.64%	10.96%
Evergy, Inc.	EVERG	4.30%	0.75	11.92%	7.62%	10.03%	10.50%
IDACORP, Inc.	IDA	4.30%	0.75	11.92%	7.62%	9.98%	10.46%
NextEra Energy, Inc.	NEE	4.30%	0.78	11.92%	7.62%	10.24%	10.66%
NorthWestern Corporation	NWE	4.30%	0.83	11.92%	7.62%	10.59%	10.92%
OGE Energy Corporation	OGE	4.30%	0.88	11.92%	7.62%	11.00%	11.23%
Pinnacle West Capital Corporation	PNW	4.30%	0.79	11.92%	7.62%	10.31%	10.71%
Portland General Electric Company	POR	4.30%	0.75	11.92%	7.62%	9.98%	10.47%
PPL Corporation	PPL	4.30%	0.90	11.92%	7.62%	11.13%	11.33%
Southern Company	SO	4.30%	0.74	11.92%	7.62%	9.97%	10.46%
Xcel Energy Inc.	XEL	4.30%	0.70	11.92%	7.62%	9.66%	10.23%
Mean						10.09%	10.55%
Median						9.98%	10.47%

Notes:

- [2] Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024, 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 BETA

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	COE (K)	ECAPM COE (K)
Alliant Energy Corporation	LNT	4.68%	0.78	11.92%	7.24%	10.29%	10.69%
Ameren Corporation	AEE	4.68%	0.75	11.92%	7.24%	10.14%	10.58%
American Electric Power Company, Inc.	AEP	4.68%	0.70	11.92%	7.24%	9.71%	10.26%
Avista Corporation	AVA	4.68%	0.81	11.92%	7.24%	10.53%	10.88%
CMS Energy Corporation	CMS	4.68%	0.72	11.92%	7.24%	9.87%	10.38%
Dominion Resources, Inc.	D	4.68%	0.73	11.92%	7.24%	9.99%	10.47%
CMS Energy Corporation	CMS	4.68%	0.79	11.92%	7.24%	10.41%	10.78%
Dominion Resources, Inc.	D	4.68%	0.70	11.92%	7.24%	9.77%	10.31%
Entergy Corporation	ETR	4.68%	0.78	11.92%	7.24%	10.35%	10.74%
Evergy, Inc.	EVERG	4.68%	0.94	11.92%	7.24%	11.48%	11.59%
IDACORP, Inc.	IDA	4.68%	0.75	11.92%	7.24%	10.11%	10.56%
NextEra Energy, Inc.	NEE	4.68%	0.78	11.92%	7.24%	10.32%	10.72%
NorthWestern Corporation	NWE	4.68%	0.78	11.92%	7.24%	10.35%	10.74%
OGE Energy Corporation	OGE	4.68%	0.95	11.92%	7.24%	11.58%	11.67%
Pinnacle West Capital Corporation	PNW	4.68%	0.77	11.92%	7.24%	10.26%	10.67%
Portland General Electric Company	POR	4.68%	0.78	11.92%	7.24%	10.32%	10.72%
PPL Corporation	PPL	4.68%	0.86	11.92%	7.24%	10.89%	11.15%
Southern Company	SO	4.68%	0.70	11.92%	7.24%	9.77%	10.31%
Xcel Energy Inc.	XEL	4.68%	0.69	11.92%	7.24%	9.65%	10.22%
Mean						10.30%	10.71%
Median						10.29%	10.69%

Notes:

[1] Source: Bloomberg Professional, as of April 25, 2025

[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 BETA

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Near-term projected 30- year U.S. Treasury bond yield (Q3 2025 - Q3 2026)	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	COE (K)	ECAPM COE (K)
Alliant Energy Corporation	LNT	4.44%	0.78	11.92%	7.48%	10.23%	10.65%
Ameren Corporation	AEE	4.44%	0.75	11.92%	7.48%	10.08%	10.54%
American Electric Power Company, Inc.	AEP	4.44%	0.70	11.92%	7.48%	9.64%	10.21%
Avista Corporation	AVA	4.44%	0.81	11.92%	7.48%	10.48%	10.84%
CMS Energy Corporation	CMS	4.44%	0.72	11.92%	7.48%	9.80%	10.33%
Dominion Resources, Inc.	D	4.44%	0.73	11.92%	7.48%	9.92%	10.42%
Entergy Corporation	ETR	4.44%	0.79	11.92%	7.48%	10.36%	10.75%
Evergy, Inc.	EVERG	4.44%	0.70	11.92%	7.48%	9.70%	10.26%
IDACORP, Inc.	IDA	4.44%	0.78	11.92%	7.48%	10.30%	10.70%
NextEra Energy, Inc.	NEE	4.44%	0.94	11.92%	7.48%	11.47%	11.58%
NorthWestern Corporation	NWE	4.44%	0.75	11.92%	7.48%	10.05%	10.51%
NextEra Energy, Inc.	NEE	4.44%	0.78	11.92%	7.48%	10.26%	10.68%
NorthWestern Corporation	NWE	4.44%	0.78	11.92%	7.48%	10.30%	10.70%
OGE Energy Corporation	OGE	4.44%	0.95	11.92%	7.48%	11.57%	11.66%
Pinnacle West Capital Corporation	PNW	4.44%	0.77	11.92%	7.48%	10.20%	10.63%
Portland General Electric Company	POR	4.44%	0.78	11.92%	7.48%	10.26%	10.68%
PPL Corporation	PPL	4.44%	0.86	11.92%	7.48%	10.86%	11.12%
Southern Company	SO	4.44%	0.70	11.92%	7.48%	9.70%	10.26%
Xcel Energy Inc.	XEL	4.44%	0.69	11.92%	7.48%	9.58%	10.16%
Mean						10.25%	10.67%
Median						10.23%	10.65%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 44, No. 5, May 1, 2025, 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 AVERAGE BETA

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	COE (K)	ECAPM COE (K)
Alliant Energy Corporation	LNT	4.30%	0.78	11.92%	7.62%	10.20%	10.63%
Ameren Corporation	AEE	4.30%	0.75	11.92%	7.62%	10.04%	10.51%
American Electric Power Company, Inc.	AEP	4.30%	0.70	11.92%	7.62%	9.60%	10.18%
Avista Corporation	AVA	4.30%	0.81	11.92%	7.62%	10.46%	10.82%
CMS Energy Corporation	CMS	4.30%	0.72	11.92%	7.62%	9.76%	10.30%
Dominion Resources, Inc.	D	4.30%	0.73	11.92%	7.62%	9.88%	10.39%
Entergy Corporation	ETR	4.30%	0.79	11.92%	7.62%	10.33%	10.73%
Evergy, Inc.	EVRG	4.30%	0.70	11.92%	7.62%	9.66%	10.23%
IDACORP, Inc.	IDA	4.30%	0.78	11.92%	7.62%	10.27%	10.68%
NextEra Energy, Inc.	NEE	4.30%	0.94	11.92%	7.62%	11.46%	11.57%
NorthWestern Corporation	NWE	4.30%	0.75	11.92%	7.62%	10.01%	10.49%
NextEra Energy, Inc.	NEE	4.30%	0.78	11.92%	7.62%	10.23%	10.65%
NorthWestern Corporation	NWE	4.30%	0.78	11.92%	7.62%	10.27%	10.68%
OGE Energy Corporation	OGE	4.30%	0.95	11.92%	7.62%	11.57%	11.65%
Pinnacle West Capital Corporation	PNW	4.30%	0.77	11.92%	7.62%	10.17%	10.61%
Portland General Electric Company	POR	4.30%	0.78	11.92%	7.62%	10.23%	10.65%
PPL Corporation	PPL	4.30%	0.86	11.92%	7.62%	10.84%	11.11%
Southern Company	SO	4.30%	0.70	11.92%	7.62%	9.66%	10.23%
Xcel Energy Inc.	XEL	4.30%	0.69	11.92%	7.62%	9.54%	10.13%
Mean						10.22%	10.64%
Median						10.20%	10.63%

Notes:

[2] Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024, 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])