

CAPITAL ASSET PRICING MODEL - CURRENT RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.69%	0.95	14.80%	10.12%	14.30%
Ameren Corporation	AEE	4.69%	0.90	14.80%	10.12%	13.79%
American Electric Power Company, Inc.	AEP	4.69%	0.85	14.80%	10.12%	13.29%
Dominion Resources, Inc.	D	4.69%	0.90	14.80%	10.12%	13.79%
Duke Energy Corporation	DUK	4.69%	0.90	14.80%	10.12%	13.79%
Entergy Corporation	ETR	4.69%	1.00	14.80%	10.12%	14.80%
FirstEnergy Corporation	FE	4.69%	0.90	14.80%	10.12%	13.79%
Evergy, Inc.	EVRG	4.69%	0.95	14.80%	10.12%	14.30%
IDACORP, Inc.	IDA	4.69%	0.75	14.80%	10.12%	12.27%
NextEra Energy, Inc.	NEE	4.69%	1.05	14.80%	10.12%	15.31%
NorthWestern Corporation	NWE	4.69%	0.80	14.80%	10.12%	12.78%
OGE Energy Corporation	OGE	4.69%	1.05	14.80%	10.12%	15.31%
Pinnacle West Capital Corporation	PNW	4.69%	0.80	14.80%	10.12%	12.78%
TXNM Energy, Inc.	TXNM	4.69%	0.70	14.80%	10.12%	11.77%
Portland General Electric Company	POR	4.69%	0.80	14.80%	10.12%	12.78%
PPL Corporation	PPL	4.69%	1.10	14.80%	10.12%	15.82%
Southern Company	SO	4.69%	0.95	14.80%	10.12%	14.30%
Median			0.90			13.79%
Mean			0.90			13.82%

Notes:

[1] Source: Bloomberg Professional, 30-day average as of April 30, 2025

[2] Source: Value Line Reports

[3] Source: Exhibit____(JCN-1), Schedule 5, page 1

[4] Equals [3] - [1]

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

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q3 2025 - Q3 2026)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.44%	0.95	14.80%	10.36%	14.29%
Ameren Corporation	AEE	4.44%	0.90	14.80%	10.36%	13.77%
American Electric Power Company, Inc.	AEP	4.44%	0.85	14.80%	10.36%	13.25%
Dominion Resources, Inc.	D	4.44%	0.90	14.80%	10.36%	13.77%
Duke Energy Corporation	DUK	4.44%	0.90	14.80%	10.36%	13.77%
Entergy Corporation	ETR	4.44%	1.00	14.80%	10.36%	14.80%
FirstEnergy Corporation	FE	4.44%	0.90	14.80%	10.36%	13.77%
Evergy, Inc.	EVRG	4.44%	0.95	14.80%	10.36%	14.29%
IDACORP, Inc.	IDA	4.44%	0.75	14.80%	10.36%	12.21%
NextEra Energy, Inc.	NEE	4.44%	1.05	14.80%	10.36%	15.32%
NorthWestern Corporation	NWE	4.44%	0.80	14.80%	10.36%	12.73%
OGE Energy Corporation	OGE	4.44%	1.05	14.80%	10.36%	15.32%
Pinnacle West Capital Corporation	PNW	4.44%	0.80	14.80%	10.36%	12.73%
TXNM Energy, Inc.	TXNM	4.44%	0.70	14.80%	10.36%	11.69%
Portland General Electric Company	POR	4.44%	0.80	14.80%	10.36%	12.73%
PPL Corporation	PPL	4.44%	1.10	14.80%	10.36%	15.84%
Southern Company	SO	4.44%	0.95	14.80%	10.36%	14.29%
Median			0.90			13.77%
Mean			0.90			13.80%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 5, May 1, 2025 at 2

[2] Source: Value Line Reports

[3] Source: Exhibit____(JCN-1), Schedule 5, page 1

[4] Equals [3] - [1]

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

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.30%	0.95	14.80%	10.50%	14.28%
Ameren Corporation	AEE	4.30%	0.90	14.80%	10.50%	13.75%
American Electric Power Company, Inc.	AEP	4.30%	0.85	14.80%	10.50%	13.23%
Dominion Resources, Inc.	D	4.30%	0.90	14.80%	10.50%	13.75%
Duke Energy Corporation	DUK	4.30%	0.90	14.80%	10.50%	13.75%
Entergy Corporation	ETR	4.30%	1.00	14.80%	10.50%	14.80%
FirstEnergy Corporation	FE	4.30%	0.90	14.80%	10.50%	13.75%
Eergy, Inc.	EVRG	4.30%	0.95	14.80%	10.50%	14.28%
IDACORP, Inc.	IDA	4.30%	0.75	14.80%	10.50%	12.18%
NextEra Energy, Inc.	NEE	4.30%	1.05	14.80%	10.50%	15.33%
NorthWestern Corporation	NWE	4.30%	0.80	14.80%	10.50%	12.70%
OGE Energy Corporation	OGE	4.30%	1.05	14.80%	10.50%	15.33%
Pinnacle West Capital Corporation	PNW	4.30%	0.80	14.80%	10.50%	12.70%
TXNM Energy, Inc.	TXNM	4.30%	0.70	14.80%	10.50%	11.65%
Portland General Electric Company	POR	4.30%	0.80	14.80%	10.50%	12.70%
PPL Corporation	PPL	4.30%	1.10	14.80%	10.50%	15.85%
Southern Company	SO	4.30%	0.95	14.80%	10.50%	14.28%
Median			0.90			13.75%
Mean			0.90			13.78%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024 at 14

[2] Source: Value Line Reports

[3] Source: Exhibit____(JCN-1), Schedule 5, page 1

[4] Equals [3] - [1]

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

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.69%	0.75	14.80%	10.12%	12.31%
Ameren Corporation	AEE	4.69%	0.72	14.80%	10.12%	12.01%
American Electric Power Company, Inc.	AEP	4.69%	0.72	14.80%	10.12%	11.92%
Dominion Resources, Inc.	D	4.69%	0.68	14.80%	10.12%	11.54%
Duke Energy Corporation	DUK	4.69%	0.69	14.80%	10.12%	11.62%
Entergy Corporation	ETR	4.69%	0.83	14.80%	10.12%	13.12%
FirstEnergy Corporation	FE	4.69%	0.76	14.80%	10.12%	12.37%
Evergy, Inc.	EVRG	4.69%	0.75	14.80%	10.12%	12.30%
IDACORP, Inc.	IDA	4.69%	0.75	14.80%	10.12%	12.23%
NextEra Energy, Inc.	NEE	4.69%	0.78	14.80%	10.12%	12.58%
NorthWestern Corporation	NWE	4.69%	0.83	14.80%	10.12%	13.04%
OGE Energy Corporation	OGE	4.69%	0.88	14.80%	10.12%	13.59%
Pinnacle West Capital Corporation	PNW	4.69%	0.79	14.80%	10.12%	12.67%
TXNM Energy, Inc.	TXNM	4.69%	0.79	14.80%	10.12%	12.70%
Portland General Electric Company	POR	4.69%	0.75	14.80%	10.12%	12.24%
PPL Corporation	PPL	4.69%	0.90	14.80%	10.12%	13.76%
Southern Company	SO	4.69%	0.74	14.80%	10.12%	12.22%
Median			0.75			12.31%
Mean			0.77			12.48%

Notes:

[1] Source: Bloomberg Professional, 30-day average as of April 30, 2025

[2] Source: Bloomberg Professional, as of April 30, 2025

[3] Source: Exhibit____(JCN-1), Schedule 5, page 1

[4] Equals [3] - [1]

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

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q3 2025 - Q3 2026)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.44%	0.75	14.80%	10.36%	12.25%
Ameren Corporation	AEE	4.44%	0.72	14.80%	10.36%	11.94%
American Electric Power Company, Inc.	AEP	4.44%	0.72	14.80%	10.36%	11.85%
Dominion Resources, Inc.	D	4.44%	0.68	14.80%	10.36%	11.46%
Duke Energy Corporation	DUK	4.44%	0.69	14.80%	10.36%	11.55%
Entergy Corporation	ETR	4.44%	0.83	14.80%	10.36%	13.07%
FirstEnergy Corporation	FE	4.44%	0.76	14.80%	10.36%	12.31%
Evergy, Inc.	EVRG	4.44%	0.75	14.80%	10.36%	12.24%
IDACORP, Inc.	IDA	4.44%	0.75	14.80%	10.36%	12.16%
NextEra Energy, Inc.	NEE	4.44%	0.78	14.80%	10.36%	12.53%
NorthWestern Corporation	NWE	4.44%	0.83	14.80%	10.36%	13.00%
OGE Energy Corporation	OGE	4.44%	0.88	14.80%	10.36%	13.56%
Pinnacle West Capital Corporation	PNW	4.44%	0.79	14.80%	10.36%	12.61%
TXNM Energy, Inc.	TXNM	4.44%	0.79	14.80%	10.36%	12.65%
Portland General Electric Company	POR	4.44%	0.75	14.80%	10.36%	12.18%
PPL Corporation	PPL	4.44%	0.90	14.80%	10.36%	13.74%
Southern Company	SO	4.44%	0.74	14.80%	10.36%	12.16%
Median			0.75			12.25%
Mean			0.77			12.43%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 5, May 1, 2025 at 2

[2] Source: Bloomberg Professional, as of April 30, 2025

[3] Source: Exhibit____(JCN-1), Schedule 5, page 1

[4] Equals [3] - [1]

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

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.30%	0.75	14.80%	10.50%	12.21%
Ameren Corporation	AEE	4.30%	0.72	14.80%	10.50%	11.90%
American Electric Power Company, Inc.	AEP	4.30%	0.72	14.80%	10.50%	11.81%
Dominion Resources, Inc.	D	4.30%	0.68	14.80%	10.50%	11.42%
Duke Energy Corporation	DUK	4.30%	0.69	14.80%	10.50%	11.50%
Entergy Corporation	ETR	4.30%	0.83	14.80%	10.50%	13.05%
FirstEnergy Corporation	FE	4.30%	0.76	14.80%	10.50%	12.27%
Eversource Energy, Inc.	ESV	4.30%	0.75	14.80%	10.50%	12.20%
IDACORP, Inc.	IDA	4.30%	0.75	14.80%	10.50%	12.13%
NextEra Energy, Inc.	NEE	4.30%	0.78	14.80%	10.50%	12.50%
NorthWestern Corporation	NWE	4.30%	0.83	14.80%	10.50%	12.97%
OGE Energy Corporation	OGE	4.30%	0.88	14.80%	10.50%	13.54%
Pinnacle West Capital Corporation	PNW	4.30%	0.79	14.80%	10.50%	12.58%
TXNM Energy, Inc.	TXNM	4.30%	0.79	14.80%	10.50%	12.62%
Portland General Electric Company	POR	4.30%	0.75	14.80%	10.50%	12.14%
PPL Corporation	PPL	4.30%	0.90	14.80%	10.50%	13.72%
Southern Company	SO	4.30%	0.74	14.80%	10.50%	12.12%
Median			0.75			12.21%
Mean			0.77			12.39%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024 at 14

[2] Source: Bloomberg Professional, as of April 30, 2025

[3] Source: Exhibit____(JCN-1), Schedule 5, page 1

[4] Equals [3] - [1]

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

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.69%	0.95	11.53%	6.85%	11.19%
Ameren Corporation	AEE	4.69%	0.90	11.53%	6.85%	10.85%
American Electric Power Company, Inc.	AEP	4.69%	0.85	11.53%	6.85%	10.51%
Dominion Resources, Inc.	D	4.69%	0.90	11.53%	6.85%	10.85%
Duke Energy Corporation	DUK	4.69%	0.90	11.53%	6.85%	10.85%
Entergy Corporation	ETR	4.69%	1.00	11.53%	6.85%	11.53%
FirstEnergy Corporation	FE	4.69%	0.90	11.53%	6.85%	10.85%
Evergy, Inc.	EVERG	4.69%	0.95	11.53%	6.85%	11.19%
IDACORP, Inc.	IDA	4.69%	0.75	11.53%	6.85%	9.82%
NextEra Energy, Inc.	NEE	4.69%	1.05	11.53%	6.85%	11.88%
NorthWestern Corporation	NWE	4.69%	0.80	11.53%	6.85%	10.16%
OGE Energy Corporation	OGE	4.69%	1.05	11.53%	6.85%	11.88%
Pinnacle West Capital Corporation	PNW	4.69%	0.80	11.53%	6.85%	10.16%
TXNM Energy, Inc.	TXNM	4.69%	0.70	11.53%	6.85%	9.48%
Portland General Electric Company	POR	4.69%	0.80	11.53%	6.85%	10.16%
PPL Corporation	PPL	4.69%	1.10	11.53%	6.85%	12.22%
Southern Company	SO	4.69%	0.95	11.53%	6.85%	11.19%
Median			0.90			10.85%
Mean			0.90			10.87%

Notes:

- [1] Source: Bloomberg Professional, 30-day average as of April 30, 2025
[2] Source: Value Line Reports
[3] Source: Exhibit____(JCN-1), Schedule 5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q3 2025 - Q3 2026)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.44%	0.95	11.53%	7.09%	11.18%
Ameren Corporation	AEE	4.44%	0.90	11.53%	7.09%	10.82%
American Electric Power Company, Inc.	AEP	4.44%	0.85	11.53%	7.09%	10.47%
Dominion Resources, Inc.	D	4.44%	0.90	11.53%	7.09%	10.82%
Duke Energy Corporation	DUK	4.44%	0.90	11.53%	7.09%	10.82%
Entergy Corporation	ETR	4.44%	1.00	11.53%	7.09%	11.53%
FirstEnergy Corporation	FE	4.44%	0.90	11.53%	7.09%	10.82%
Evergy, Inc.	EVERG	4.44%	0.95	11.53%	7.09%	11.18%
IDACORP, Inc.	IDA	4.44%	0.75	11.53%	7.09%	9.76%
NextEra Energy, Inc.	NEE	4.44%	1.05	11.53%	7.09%	11.89%
NorthWestern Corporation	NWE	4.44%	0.80	11.53%	7.09%	10.12%
OGE Energy Corporation	OGE	4.44%	1.05	11.53%	7.09%	11.89%
Pinnacle West Capital Corporation	PNW	4.44%	0.80	11.53%	7.09%	10.12%
TXNM Energy, Inc.	TXNM	4.44%	0.70	11.53%	7.09%	9.41%
Portland General Electric Company	POR	4.44%	0.80	11.53%	7.09%	10.12%
PPL Corporation	PPL	4.44%	1.10	11.53%	7.09%	12.24%
Southern Company	SO	4.44%	0.95	11.53%	7.09%	11.18%
Median			0.90			10.82%
Mean			0.90			10.85%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 5, May 1, 2025 at 2
[2] Source: Value Line Reports
[3] Source: Exhibit____(JCN-1), Schedule 5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL – LONG-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
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 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2026 -		Market	Market Risk Premium	
Company	Ticker	2030)	Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Alliant Energy Corporation	LNT	4.30%	0.95	11.53%	7.23%	11.17%
Ameren Corporation	AEE	4.30%	0.90	11.53%	7.23%	10.81%
American Electric Power Company, Inc.	AEP	4.30%	0.85	11.53%	7.23%	10.45%
Dominion Resources, Inc.	D	4.30%	0.90	11.53%	7.23%	10.81%
Duke Energy Corporation	DUK	4.30%	0.90	11.53%	7.23%	10.81%
Entergy Corporation	ETR	4.30%	1.00	11.53%	7.23%	11.53%
FirstEnergy Corporation	FE	4.30%	0.90	11.53%	7.23%	10.81%
Eversource Energy, Inc.	ESB	4.30%	0.95	11.53%	7.23%	11.17%
IDACORP, Inc.	IDA	4.30%	0.75	11.53%	7.23%	9.73%
NextEra Energy, Inc.	NEE	4.30%	1.05	11.53%	7.23%	11.90%
NorthWestern Corporation	NWE	4.30%	0.80	11.53%	7.23%	10.09%
OGE Energy Corporation	OGE	4.30%	1.05	11.53%	7.23%	11.90%
Pinnacle West Capital Corporation	PNW	4.30%	0.80	11.53%	7.23%	10.09%
TXNM Energy, Inc.	TXNM	4.30%	0.70	11.53%	7.23%	9.36%
Portland General Electric Company	POR	4.30%	0.80	11.53%	7.23%	10.09%
PPL Corporation	PPL	4.30%	1.10	11.53%	7.23%	12.26%
Southern Company	SO	4.30%	0.95	11.53%	7.23%	11.17%
Median			0.90			10.81%
Mean			0.90			10.83%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024 at 14

[2] Source: Value Line Reports

[3] Source: Exhibit____(JCN-1), Schedule 5, page 8

[4] Equals [3] - [1]

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

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

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.69%	0.75	11.53%	6.85%	9.85%
Ameren Corporation	AEE	4.69%	0.72	11.53%	6.85%	9.64%
American Electric Power Company, Inc.	AEP	4.69%	0.72	11.53%	6.85%	9.58%
Dominion Resources, Inc.	D	4.69%	0.68	11.53%	6.85%	9.33%
Duke Energy Corporation	DUK	4.69%	0.69	11.53%	6.85%	9.38%
Entergy Corporation	ETR	4.69%	0.83	11.53%	6.85%	10.39%
FirstEnergy Corporation	FE	4.69%	0.76	11.53%	6.85%	9.88%
Evergy, Inc.	EVRG	4.69%	0.75	11.53%	6.85%	9.84%
IDACORP, Inc.	IDA	4.69%	0.75	11.53%	6.85%	9.79%
NextEra Energy, Inc.	NEE	4.69%	0.78	11.53%	6.85%	10.03%
NorthWestern Corporation	NWE	4.69%	0.83	11.53%	6.85%	10.34%
OGE Energy Corporation	OGE	4.69%	0.88	11.53%	6.85%	10.71%
Pinnacle West Capital Corporation	PNW	4.69%	0.79	11.53%	6.85%	10.09%
TXNM Energy, Inc.	TXNM	4.69%	0.79	11.53%	6.85%	10.11%
Portland General Electric Company	POR	4.69%	0.75	11.53%	6.85%	9.80%
PPL Corporation	PPL	4.69%	0.90	11.53%	6.85%	10.83%
Southern Company	SO	4.69%	0.74	11.53%	6.85%	9.78%
Median			0.75			9.85%
Mean			0.77			9.96%

Notes:

- [1] Source: Bloomberg Professional, 30-day average as of April 30, 2025
[2] Source: Bloomberg Professional, as of April 30, 2025
[3] Source: Exhibit____(JCN-1), Schedule 5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q3 2025 - Q3 2026)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Alliant Energy Corporation	LNT	4.44%	0.75	11.53%	7.09%	9.78%
Ameren Corporation	AEE	4.44%	0.72	11.53%	7.09%	9.58%
American Electric Power Company, Inc.	AEP	4.44%	0.72	11.53%	7.09%	9.51%
Dominion Resources, Inc.	D	4.44%	0.68	11.53%	7.09%	9.25%
Duke Energy Corporation	DUK	4.44%	0.69	11.53%	7.09%	9.30%
Entergy Corporation	ETR	4.44%	0.83	11.53%	7.09%	10.35%
FirstEnergy Corporation	FE	4.44%	0.76	11.53%	7.09%	9.83%
Evergy, Inc.	EVRG	4.44%	0.75	11.53%	7.09%	9.78%
IDACORP, Inc.	IDA	4.44%	0.75	11.53%	7.09%	9.73%
NextEra Energy, Inc.	NEE	4.44%	0.78	11.53%	7.09%	9.98%
NorthWestern Corporation	NWE	4.44%	0.83	11.53%	7.09%	10.30%
OGE Energy Corporation	OGE	4.44%	0.88	11.53%	7.09%	10.68%
Pinnacle West Capital Corporation	PNW	4.44%	0.79	11.53%	7.09%	10.03%
TXNM Energy, Inc.	TXNM	4.44%	0.75	11.53%	7.09%	9.74%
Portland General Electric Company	POR	4.44%	0.75	11.53%	7.09%	9.74%
PPL Corporation	PPL	4.44%	0.90	11.53%	7.09%	10.80%
Southern Company	SO	4.44%	0.74	11.53%	7.09%	9.72%
Median			0.75			9.78%
Mean			0.77			9.89%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 5, May 1, 2025 at 2
[2] Source: Bloomberg Professional, as of April 30, 2025
[3] Source: Exhibit____(JCN-1), Schedule 5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

Company	Ticker	[1] Projected 30-year U.S. Treasury bond yield (2026 - 2030)	[2] Beta (β)	[3] Market Return (R_m)	[4] Market Risk Premium ($R_m - R_f$)	[5] ROE (K)
Alliant Energy Corporation	LNT	4.30%	0.75	11.53%	7.23%	9.75%
Ameren Corporation	AEE	4.30%	0.72	11.53%	7.23%	9.54%
American Electric Power Company, Inc.	AEP	4.30%	0.72	11.53%	7.23%	9.47%
Dominion Resources, Inc.	D	4.30%	0.68	11.53%	7.23%	9.20%
Duke Energy Corporation	DUK	4.30%	0.69	11.53%	7.23%	9.26%
Entergy Corporation	ETR	4.30%	0.83	11.53%	7.23%	10.33%
FirstEnergy Corporation	FE	4.30%	0.76	11.53%	7.23%	9.79%
Eversource Energy	EVER	4.30%	0.75	11.53%	7.23%	9.74%
IDACORP, Inc.	IDA	4.30%	0.75	11.53%	7.23%	9.69%
NextEra Energy, Inc.	NEE	4.30%	0.78	11.53%	7.23%	9.94%
NorthWestern Corporation	NWE	4.30%	0.83	11.53%	7.23%	10.27%
OGE Energy Corporation	OGE	4.30%	0.88	11.53%	7.23%	10.67%
Pinnacle West Capital Corporation	PNW	4.30%	0.79	11.53%	7.23%	10.00%
TXNM Energy, Inc.	TXNM	4.30%	0.79	11.53%	7.23%	10.03%
Portland General Electric Company	POR	4.30%	0.75	11.53%	7.23%	9.70%
PPL Corporation	PPL	4.30%	0.90	11.53%	7.23%	10.79%
Southern Company	SO	4.30%	0.74	11.53%	7.23%	9.69%
Median			0.75			9.75%
Mean			0.77			9.87%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024 at 14

[2] Source: Bloomberg Professional, as of April 30, 2025

[3] Source: Exhibit____(JCN-1), Schedule 5, page 8

[4] Equals [3] - [1]

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