CONSTANT GROWTH DCF
30-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
						Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line	Zacks	S&P Capital IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Alliant Energy Corporation	LNT	$2.14	$72.37	2.96%	3.06%	6.00%	7.20%	8.17%	7.12%	9.05%	10.19%	11.25%
Ameren Corporation	AEE	$3.00	$110.34	2.72%	2.83%	6.50%	9.30%	8.00%	7.93%	9.31%	10.76%	12.15%
American Electric Power Company, Inc.	AEP	$3.80	$131.23	2.90%	3.01%	6.50%	7.90%	8.57%	7.66%	9.49%	10.66%	11.59%
Avista Corporation	AVA	$1.97	$40.64	4.85%	4.97%	5.00%	4.10%	5.78%	4.96%	9.05%	9.93%	10.77%
Consolidated Edison, Inc.	ED	$3.55	$107.44	3.30%	3.41%	6.50%	6.50%	6.29%	6.43%	9.70%	9.84%	9.91%
Duke Energy Corporation	DUK	$4.26	$124.90	3.41%	3.52%	6.50%	n/a	6.58%	6.54%	10.02%	10.06%	10.10%
Edison International	EIX	$3.51	$69.78	5.03%	5.21%	6.00%	9.40%	6.31%	7.24%	11.18%	12.45%	14.67%
Entergy Corporation	ETR	$2.56	$112.58	2.27%	2.38%	3.00%	13.30%	12.17%	9.49%	5.31%	11.87%	15.73%
Evergy, Inc.	EVRG	$2.78	$81.70	3.40%	3.54%	6.50%	9.10%	9.04%	8.21%	10.01%	11.76%	12.66%
Exelon Corporation	EXC	$1.68	$45.61	3.68%	3.80%	7.00%	6.00%	6.39%	6.46%	9.79%	10.26%	10.81%
FirstEnergy Corporation	FE	$1.86	$46.44	4.01%	4.14%	5.50%	7.60%	7.71%	6.94%	9.62%	11.08%	11.87%
IDACORP, Inc.	IDA	$3.52	$143.61	2.45%	2.54%	5.00%	7.80%	8.38%	7.06%	7.51%	9.60%	10.94%
OGE Energy Corporation	OGE	$1.70	$47.58	3.57%	3.66%	3.00%	5.60%	6.72%	5.11%	6.63%	8.77%	10.41%
Pinnacle West Capital Corporation	PNW	$3.64	$101.07	3.60%	3.72%	6.00%	5.80%	7.94%	6.58%	9.51%	10.30%	11.69%
PPL Corporation	PPL	$1.14	$36.90	3.09%	3.21%	8.00%	7.50%	7.91%	7.80%	10.71%	11.01%	11.21%
Southern Company	SO	$3.04	$93.21	3.26%	3.38%	7.00%	7.20%	8.08%	7.43%	10.38%	10.81%	11.47%
Xcel Energy Inc.	XEL	$2.37	$80.04	2.96%	3.09%	8.00%	9.40%	9.62%	9.01%	11.08%	12.10%	12.72%
Mean										9.31%	10.67%	11.76%
Median										9.62%	10.66%	11.47%

Notes:
[1] Bloomberg Professional as of May 31 2026
[2] Bloomberg Professional 30-day average as of May 31 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] Zacks
[7] S&P Capital IQ Pro
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x (min([5], [6], [7])) + (min([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CONSTANT GROWTH DCF
90-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Dividend Yield	Value Line	Zacks	S&P Capital IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Alliant Energy Corporation	LNT	$2.14	$70.59	3.03%	3.14%	6.00%	7.20%	8.17%	7.12%	9.12%	10.26%	11.33%
Ameren Corporation	AEE	$3.00	$109.18	2.75%	2.86%	6.50%	9.30%	8.00%	7.93%	9.34%	10.79%	12.18%
American Electric Power Company, Inc.	AEP	$3.80	$128.62	2.95%	3.07%	6.50%	7.90%	8.57%	7.66%	9.55%	10.72%	11.65%
Avista Corporation	AVA	$1.97	$40.29	4.89%	5.01%	5.00%	4.10%	5.78%	4.96%	9.09%	9.97%	10.81%
Consolidated Edison, Inc.	ED	$3.55	$108.83	3.26%	3.37%	6.50%	6.50%	6.29%	6.43%	9.66%	9.80%	9.87%
Duke Energy Corporation	DUK	$4.26	$125.75	3.39%	3.50%	6.50%	n/a	6.58%	6.54%	10.00%	10.04%	10.08%
Edison International	EIX	$3.51	$69.36	5.06%	5.24%	6.00%	9.40%	6.31%	7.24%	11.21%	12.48%	14.70%
Entergy Corporation	ETR	$2.56	$106.81	2.40%	2.51%	3.00%	13.30%	12.17%	9.49%	5.43%	12.00%	15.86%
Evergy, Inc.	EVRG	$2.78	$80.35	3.46%	3.60%	6.50%	9.10%	9.04%	8.21%	10.07%	11.82%	12.72%
Exelon Corporation	EXC	$1.68	$46.73	3.59%	3.71%	7.00%	6.00%	6.39%	6.46%	9.70%	10.17%	10.72%
FirstEnergy Corporation	FE	$1.86	$48.13	3.86%	4.00%	5.50%	7.60%	7.71%	6.94%	9.47%	10.94%	11.73%
IDACORP, Inc.	IDA	$3.52	$140.71	2.50%	2.59%	5.00%	7.80%	8.38%	7.06%	7.56%	9.65%	10.99%
OGE Energy Corporation	OGE	$1.70	$46.89	3.63%	3.72%	3.00%	5.60%	6.72%	5.11%	6.68%	8.82%	10.47%
Pinnacle West Capital Corporation	PNW	$3.64	$98.95	3.68%	3.80%	6.00%	5.80%	7.94%	6.58%	9.59%	10.38%	11.77%
PPL Corporation	PPL	$1.14	$37.29	3.06%	3.18%	8.00%	7.50%	7.91%	7.80%	10.67%	10.98%	11.18%
Southern Company	SO	$3.04	$93.23	3.26%	3.38%	7.00%	7.20%	8.08%	7.43%	10.37%	10.81%	11.47%
Xcel Energy Inc.	XEL	$2.37	$79.52	2.98%	3.11%	8.00%	9.40%	9.62%	9.01%	11.10%	12.12%	12.74%
Mean										9.33%	10.69%	11.78%
Median										9.59%	10.72%	11.47%

Notes:
[1] Bloomberg Professional as of May 31 2026
[2] Bloomberg Professional 90-day average as of May 31 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] Zacks
[7] S&P Capital IQ Pro
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x (min([5], [6], [7])) + (min([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CONSTANT GROWTH DCF
180-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Dividend Yield	Value Line	Zacks	S&P Capital IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Alliant Energy Corporation	LNT	$2.14	$67.96	3.15%	3.26%	6.00%	7.20%	8.17%	7.12%	9.24%	10.39%	11.45%
Ameren Corporation	AEE	$3.00	$105.02	2.86%	2.97%	6.50%	9.30%	8.00%	7.93%	9.45%	10.90%	12.29%
American Electric Power Company, Inc.	AEP	$3.80	$121.45	3.13%	3.25%	6.50%	7.90%	8.57%	7.66%	9.73%	10.90%	11.83%
Avista Corporation	AVA	$1.97	$38.92	5.06%	5.19%	5.00%	4.10%	5.78%	4.96%	9.27%	10.15%	10.99%
Consolidated Edison, Inc.	ED	$3.55	$103.01	3.45%	3.56%	6.50%	6.50%	6.29%	6.43%	9.85%	9.99%	10.06%
Duke Energy Corporation	DUK	$4.26	$122.34	3.48%	3.60%	6.50%	n/a	6.58%	6.54%	10.10%	10.14%	10.18%
Edison International	EIX	$3.51	$62.63	5.60%	5.81%	6.00%	9.40%	6.31%	7.24%	11.77%	13.04%	15.27%
Entergy Corporation	ETR	$2.56	$99.69	2.57%	2.69%	3.00%	13.30%	12.17%	9.49%	5.61%	12.18%	16.04%
Evergy, Inc.	EVRG	$2.78	$76.94	3.61%	3.76%	6.50%	9.10%	9.04%	8.21%	10.23%	11.98%	12.88%
Exelon Corporation	EXC	$1.68	$45.62	3.68%	3.80%	7.00%	6.00%	6.39%	6.46%	9.79%	10.26%	10.81%
FirstEnergy Corporation	FE	$1.86	$46.31	4.02%	4.16%	5.50%	7.60%	7.71%	6.94%	9.63%	11.09%	11.88%
IDACORP, Inc.	IDA	$3.52	$134.14	2.62%	2.72%	5.00%	7.80%	8.38%	7.06%	7.69%	9.78%	11.12%
OGE Energy Corporation	OGE	$1.70	$45.22	3.76%	3.86%	3.00%	5.60%	6.72%	5.11%	6.82%	8.96%	10.60%
Pinnacle West Capital Corporation	PNW	$3.64	$93.11	3.91%	4.04%	6.00%	5.80%	7.94%	6.58%	9.82%	10.62%	12.01%
PPL Corporation	PPL	$1.14	$36.39	3.13%	3.25%	8.00%	7.50%	7.91%	7.80%	10.75%	11.06%	11.26%
Southern Company	SO	$3.04	$91.21	3.33%	3.46%	7.00%	7.20%	8.08%	7.43%	10.45%	10.88%	11.55%
Xcel Energy Inc.	XEL	$2.37	$78.06	3.04%	3.17%	8.00%	9.40%	9.62%	9.01%	11.16%	12.18%	12.80%
Mean										9.49%	10.85%	11.94%
Median										9.79%	10.88%	11.55%

Notes:
[1] Bloomberg Professional as of May 31 2026
[2] Bloomberg Professional 180-day average as of May 31 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] Zacks
[7] S&P Capital IQ Pro
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x (min([5], [6], [7])) + (min([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])