CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Ameren Corporation	AEE	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
American Electric Power Company, Inc.	AEP	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Avista Corporation	AVA	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Consolidated Edison, Inc.	ED	4.99%	0.65	13.38%	8.39%	10.45%	11.18%
Duke Energy Corporation	DUK	4.99%	0.65	13.38%	8.39%	10.45%	11.18%
Edison International	EIX	4.99%	0.90	13.38%	8.39%	12.54%	12.75%
Entergy Corporation	ETR	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Evergy, Inc.	EVRG	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Exelon Corporation	EXC	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
FirstEnergy Corporation	FE	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
IDACORP, Inc.	IDA	4.99%	0.65	13.38%	8.39%	10.45%	11.18%
OGE Energy Corporation	OGE	4.99%	0.85	13.38%	8.39%	12.12%	12.44%
Pinnacle West Capital Corporation	PNW	4.99%	0.75	13.38%	8.39%	11.29%	11.81%
PPL Corporation	PPL	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Southern Company	SO	4.99%	0.65	13.38%	8.39%	10.45%	11.18%
Xcel Energy Inc.	XEL	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Mean						11.21%	11.75%
Median						10.87%	11.50%

Notes:

[1] Bloomberg Professional 30-day average as of May 31 2026

[2] Value Line

[3] Exhibit CLP-ROE-7

[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 AND VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q3 2026 - Q3 2027)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Ameren Corporation	AEE	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
American Electric Power Company, Inc.	AEP	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Avista Corporation	AVA	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Consolidated Edison, Inc.	ED	4.88%	0.65	13.38%	8.50%	10.41%	11.15%
Duke Energy Corporation	DUK	4.88%	0.65	13.38%	8.50%	10.41%	11.15%
Edison International	EIX	4.88%	0.90	13.38%	8.50%	12.53%	12.75%
Entergy Corporation	ETR	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Evergy, Inc.	EVRG	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Exelon Corporation	EXC	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
FirstEnergy Corporation	FE	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
IDACORP, Inc.	IDA	4.88%	0.65	13.38%	8.50%	10.41%	11.15%
OGE Energy Corporation	OGE	4.88%	0.85	13.38%	8.50%	12.11%	12.43%
Pinnacle West Capital Corporation	PNW	4.88%	0.75	13.38%	8.50%	11.26%	11.79%
PPL Corporation	PPL	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Southern Company	SO	4.88%	0.65	13.38%	8.50%	10.41%	11.15%
Xcel Energy Inc.	XEL	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Mean						11.18%	11.73%
Median						10.83%	11.47%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 2
[2] Value Line
[3] Exhibit CLP-ROE-7
[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 AND VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Longer-Term Projected 30-year U.S. Treasury bond yield (2028 - 2032)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Ameren Corporation	AEE	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
American Electric Power Company, Inc.	AEP	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Avista Corporation	AVA	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Consolidated Edison, Inc.	ED	4.70%	0.65	13.38%	8.68%	10.34%	11.10%
Duke Energy Corporation	DUK	4.70%	0.65	13.38%	8.68%	10.34%	11.10%
Edison International	EIX	4.70%	0.90	13.38%	8.68%	12.51%	12.73%
Entergy Corporation	ETR	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Evergy, Inc.	EVRG	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Exelon Corporation	EXC	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
FirstEnergy Corporation	FE	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
IDACORP, Inc.	IDA	4.70%	0.65	13.38%	8.68%	10.34%	11.10%
OGE Energy Corporation	OGE	4.70%	0.85	13.38%	8.68%	12.08%	12.41%
Pinnacle West Capital Corporation	PNW	4.70%	0.75	13.38%	8.68%	11.21%	11.76%
PPL Corporation	PPL	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Southern Company	SO	4.70%	0.65	13.38%	8.68%	10.34%	11.10%
Xcel Energy Inc.	XEL	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Mean						11.14%	11.70%
Median						10.78%	11.43%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[2] Value Line
[3] Exhibit CLP-ROE-7
[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 AND LONG-TERM VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.99%	0.78	13.38%	8.39%	11.51%	11.98%
Ameren Corporation	AEE	4.99%	0.75	13.38%	8.39%	11.32%	11.83%
American Electric Power Company, Inc.	AEP	4.99%	0.70	13.38%	8.39%	10.83%	11.47%
Avista Corporation	AVA	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Consolidated Edison, Inc.	ED	4.99%	0.63	13.38%	8.39%	10.29%	11.06%
Duke Energy Corporation	DUK	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Edison International	EIX	4.99%	0.80	13.38%	8.39%	11.74%	12.15%
Entergy Corporation	ETR	4.99%	0.78	13.38%	8.39%	11.54%	12.00%
Evergy, Inc.	EVRG	4.99%	0.91	13.38%	8.39%	12.61%	12.81%
Exelon Corporation	EXC	4.99%	0.78	13.38%	8.39%	11.53%	11.99%
FirstEnergy Corporation	FE	4.99%	0.76	13.38%	8.39%	11.35%	11.86%
IDACORP, Inc.	IDA	4.99%	0.74	13.38%	8.39%	11.22%	11.76%
OGE Energy Corporation	OGE	4.99%	0.95	13.38%	8.39%	12.93%	13.04%
Pinnacle West Capital Corporation	PNW	4.99%	0.77	13.38%	8.39%	11.45%	11.93%
PPL Corporation	PPL	4.99%	0.85	13.38%	8.39%	12.16%	12.46%
Southern Company	SO	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Xcel Energy Inc.	XEL	4.99%	0.69	13.38%	8.39%	10.77%	11.42%
Mean						11.45%	11.94%
Median						11.45%	11.93%

Notes:

[1] Bloomberg Professional 30-day average as of May 31 2026

[2] Exhibit CLP-ROE-6

[3] Exhibit CLP-ROE-7

[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 AND LONG-TERM VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q2 2026 - Q2 2027)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.88%	0.78	13.38%	8.50%	11.49%	11.96%
Ameren Corporation	AEE	4.88%	0.75	13.38%	8.50%	11.29%	11.81%
American Electric Power Company, Inc.	AEP	4.88%	0.70	13.38%	8.50%	10.80%	11.45%
Avista Corporation	AVA	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Consolidated Edison, Inc.	ED	4.88%	0.63	13.38%	8.50%	10.24%	11.03%
Duke Energy Corporation	DUK	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Edison International	EIX	4.88%	0.80	13.38%	8.50%	11.72%	12.13%
Entergy Corporation	ETR	4.88%	0.78	13.38%	8.50%	11.52%	11.99%
Evergy, Inc.	EVRG	4.88%	0.91	13.38%	8.50%	12.60%	12.80%
Exelon Corporation	EXC	4.88%	0.78	13.38%	8.50%	11.51%	11.97%
FirstEnergy Corporation	FE	4.88%	0.76	13.38%	8.50%	11.32%	11.84%
IDACORP, Inc.	IDA	4.88%	0.74	13.38%	8.50%	11.19%	11.74%
OGE Energy Corporation	OGE	4.88%	0.95	13.38%	8.50%	12.93%	13.04%
Pinnacle West Capital Corporation	PNW	4.88%	0.77	13.38%	8.50%	11.42%	11.91%
PPL Corporation	PPL	4.88%	0.85	13.38%	8.50%	12.14%	12.45%
Southern Company	SO	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Xcel Energy Inc.	XEL	4.88%	0.69	13.38%	8.50%	10.73%	11.40%
Mean						11.43%	11.92%
Median						11.42%	11.91%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 2
[2] Exhibit CLP-ROE-6
[3] Exhibit CLP-ROE-7
[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 AND LONG-TERM VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Longer-Term Projected 30-year U.S. Treasury bond yield (2028 - 2032)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.70%	0.78	13.38%	8.68%	11.45%	11.93%
Ameren Corporation	AEE	4.70%	0.75	13.38%	8.68%	11.25%	11.78%
American Electric Power Company, Inc.	AEP	4.70%	0.70	13.38%	8.68%	10.74%	11.40%
Avista Corporation	AVA	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Consolidated Edison, Inc.	ED	4.70%	0.63	13.38%	8.68%	10.18%	10.98%
Duke Energy Corporation	DUK	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Edison International	EIX	4.70%	0.80	13.38%	8.68%	11.68%	12.11%
Entergy Corporation	ETR	4.70%	0.78	13.38%	8.68%	11.48%	11.96%
Evergy, Inc.	EVRG	4.70%	0.91	13.38%	8.68%	12.59%	12.79%
Exelon Corporation	EXC	4.70%	0.78	13.38%	8.68%	11.47%	11.95%
FirstEnergy Corporation	FE	4.70%	0.76	13.38%	8.68%	11.28%	11.81%
IDACORP, Inc.	IDA	4.70%	0.74	13.38%	8.68%	11.15%	11.71%
OGE Energy Corporation	OGE	4.70%	0.95	13.38%	8.68%	12.92%	13.03%
Pinnacle West Capital Corporation	PNW	4.70%	0.77	13.38%	8.68%	11.38%	11.88%
PPL Corporation	PPL	4.70%	0.85	13.38%	8.68%	12.11%	12.43%
Southern Company	SO	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Xcel Energy Inc.	XEL	4.70%	0.69	13.38%	8.68%	10.68%	11.35%
Mean						11.38%	11.88%
Median						11.38%	11.88%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14

[2] Exhibit CLP-ROE-6

[3] Exhibit CLP-ROE-7

[4] Equals [3]-[1]

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

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