

30-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$66.91	\$2.03	6.47%	6.09%	5.70%	5.32%	4.93%	4.54%	4.16%	7.95%
Ameren Corporation	AEE	\$103.51	\$2.84	7.01%	6.53%	6.06%	5.58%	5.11%	4.63%	4.16%	7.71%
American Electric Power Company, Inc.	AEP	\$115.29	\$3.72	6.65%	6.24%	5.82%	5.41%	4.99%	4.57%	4.16%	8.24%
Dominion Resources, Inc.	D	\$60.67	\$2.67	6.52%	6.13%	5.74%	5.34%	4.95%	4.55%	4.16%	9.70%
Duke Energy Corporation	DUK	\$125.37	\$4.26	6.18%	5.85%	5.51%	5.17%	4.83%	4.50%	4.16%	8.34%
Entergy Corporation	ETR	\$94.90	\$2.40	8.56%	7.83%	7.10%	6.36%	5.63%	4.89%	4.16%	7.77%
Evergy, Inc.	EVRG	\$76.75	\$2.67	6.58%	6.17%	5.77%	5.37%	4.96%	4.56%	4.16%	8.55%
IDACORP, Inc.	IDA	\$133.02	\$3.44	7.39%	6.85%	6.31%	5.77%	5.24%	4.70%	4.16%	7.59%
NextEra Energy, Inc.	NEE	\$81.07	\$2.27	8.30%	7.61%	6.92%	6.23%	5.54%	4.85%	4.16%	8.09%
OGE Energy Corporation	OGE	\$45.63	\$1.70	6.40%	6.02%	5.65%	5.28%	4.90%	4.53%	4.16%	8.80%
Pinnacle West Capital Corporation	PNW	\$90.43	\$3.58	3.55%	3.65%	3.75%	3.85%	3.96%	4.06%	4.16%	8.28%
Portland General Electric Company	POR	\$44.18	\$2.10	5.03%	4.88%	4.74%	4.59%	4.45%	4.30%	4.16%	9.62%
PPL Corporation	PPL	\$37.04	\$1.09	7.54%	6.98%	6.41%	5.85%	5.29%	4.72%	4.16%	8.10%
Southern Company	SO	\$95.76	\$2.64	6.64%	6.22%	5.81%	5.40%	4.98%	4.57%	4.16%	7.64%
Xcel Energy Inc.	XEL	\$79.97	\$2.28	7.38%	6.84%	6.30%	5.77%	5.23%	4.70%	4.16%	7.94%
MEAN											8.29%
MEDIAN											8.10%

Notes:

[1] Source: Yahoo! Finance, equals 30-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], mean growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, mean estimate of forecasted GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- FORECASTED GDP GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$64.64	\$2.03	6.47%	6.09%	5.70%	5.32%	4.93%	4.54%	4.16%	8.09%
Ameren Corporation	AEE	\$100.36	\$2.84	7.01%	6.53%	6.06%	5.58%	5.11%	4.63%	4.16%	7.82%
American Electric Power Company, Inc.	AEP	\$110.89	\$3.72	6.65%	6.24%	5.82%	5.41%	4.99%	4.57%	4.16%	8.41%
Dominion Resources, Inc.	D	\$59.28	\$2.67	6.52%	6.13%	5.74%	5.34%	4.95%	4.55%	4.16%	9.83%
Duke Energy Corporation	DUK	\$122.03	\$4.26	6.18%	5.85%	5.51%	5.17%	4.83%	4.50%	4.16%	8.45%
Entergy Corporation	ETR	\$89.60	\$2.40	8.56%	7.83%	7.10%	6.36%	5.63%	4.89%	4.16%	7.98%
Evergy, Inc.	EVRG	\$72.51	\$2.67	6.58%	6.17%	5.77%	5.37%	4.96%	4.56%	4.16%	8.81%
IDACORP, Inc.	IDA	\$125.96	\$3.44	7.39%	6.85%	6.31%	5.77%	5.24%	4.70%	4.16%	7.78%
NextEra Energy, Inc.	NEE	\$75.27	\$2.27	8.30%	7.61%	6.92%	6.23%	5.54%	4.85%	4.16%	8.39%
OGE Energy Corporation	OGE	\$44.69	\$1.70	6.40%	6.02%	5.65%	5.28%	4.90%	4.53%	4.16%	8.90%
Pinnacle West Capital Corporation	PNW	\$90.09	\$3.58	3.55%	3.65%	3.75%	3.85%	3.96%	4.06%	4.16%	8.30%
Portland General Electric Company	POR	\$42.22	\$2.10	5.03%	4.88%	4.74%	4.59%	4.45%	4.30%	4.16%	9.88%
PPL Corporation	PPL	\$36.02	\$1.09	7.54%	6.98%	6.41%	5.85%	5.29%	4.72%	4.16%	8.22%
Southern Company	SO	\$93.74	\$2.64	6.64%	6.22%	5.81%	5.40%	4.98%	4.57%	4.16%	7.72%
Xcel Energy Inc.	XEL	\$74.02	\$2.28	7.38%	6.84%	6.30%	5.77%	5.23%	4.70%	4.16%	8.24%
MEAN											8.45%
MEDIAN											8.30%

Notes:

[1] Source: Yahoo! Finance, equals 90-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], mean growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JFL-5, mean estimate of forecasted GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- FORECASTED GDP GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$62.65	\$2.03	6.47%	6.09%	5.70%	5.32%	4.93%	4.54%	4.16%	8.21%
Ameren Corporation	AEE	\$98.36	\$2.84	7.01%	6.53%	6.06%	5.58%	5.11%	4.63%	4.16%	7.90%
American Electric Power Company, Inc.	AEP	\$106.94	\$3.72	6.65%	6.24%	5.82%	5.41%	4.99%	4.57%	4.16%	8.57%
Dominion Resources, Inc.	D	\$56.51	\$2.67	6.52%	6.13%	5.74%	5.34%	4.95%	4.55%	4.16%	10.11%
Duke Energy Corporation	DUK	\$119.00	\$4.26	6.18%	5.85%	5.51%	5.17%	4.83%	4.50%	4.16%	8.56%
Entergy Corporation	ETR	\$85.96	\$2.40	8.56%	7.83%	7.10%	6.36%	5.63%	4.89%	4.16%	8.14%
Evergy, Inc.	EVRG	\$69.25	\$2.67	6.58%	6.17%	5.77%	5.37%	4.96%	4.56%	4.16%	9.02%
IDACORP, Inc.	IDA	\$120.06	\$3.44	7.39%	6.85%	6.31%	5.77%	5.24%	4.70%	4.16%	7.96%
NextEra Energy, Inc.	NEE	\$72.09	\$2.27	8.30%	7.61%	6.92%	6.23%	5.54%	4.85%	4.16%	8.57%
OGE Energy Corporation	OGE	\$44.12	\$1.70	6.40%	6.02%	5.65%	5.28%	4.90%	4.53%	4.16%	8.96%
Pinnacle West Capital Corporation	PNW	\$90.25	\$3.58	3.55%	3.65%	3.75%	3.85%	3.96%	4.06%	4.16%	8.29%
Portland General Electric Company	POR	\$41.88	\$2.10	5.03%	4.88%	4.74%	4.59%	4.45%	4.30%	4.16%	9.92%
PPL Corporation	PPL	\$35.13	\$1.09	7.54%	6.98%	6.41%	5.85%	5.29%	4.72%	4.16%	8.32%
Southern Company	SO	\$91.06	\$2.64	6.64%	6.22%	5.81%	5.40%	4.98%	4.57%	4.16%	7.82%
Xcel Energy Inc.	XEL	\$71.15	\$2.28	7.38%	6.84%	6.30%	5.77%	5.23%	4.70%	4.16%	8.40%
MEAN											8.58%
MEDIAN											8.40%

Notes:

[1] Source: Yahoo! Finance, equals 180-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], mean growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, mean estimate of forecasted GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$66.91	\$2.03	6.00%	5.69%	5.38%	5.07%	4.76%	4.45%	4.14%	7.82%
Ameren Corporation	AEE	\$103.51	\$2.84	6.50%	6.11%	5.71%	5.32%	4.93%	4.53%	4.14%	7.58%
American Electric Power Company, Inc.	AEP	\$115.29	\$3.72	6.50%	6.11%	5.71%	5.32%	4.93%	4.53%	4.14%	8.19%
Dominion Resources, Inc.	D	\$60.67	\$2.67	5.47%	5.25%	5.03%	4.81%	4.58%	4.36%	4.14%	9.34%
Duke Energy Corporation	DUK	\$125.37	\$4.26	6.00%	5.69%	5.38%	5.07%	4.76%	4.45%	4.14%	8.28%
Entergy Corporation	ETR	\$94.90	\$2.40	3.00%	3.19%	3.38%	3.57%	3.76%	3.95%	4.14%	6.64%
Evergy, Inc.	EVRG	\$76.75	\$2.67	5.40%	5.19%	4.98%	4.77%	4.56%	4.35%	4.14%	8.22%
IDACORP, Inc.	IDA	\$133.02	\$3.44	5.00%	4.86%	4.71%	4.57%	4.43%	4.28%	4.14%	7.07%
NextEra Energy, Inc.	NEE	\$81.07	\$2.27	8.00%	7.36%	6.71%	6.07%	5.43%	4.78%	4.14%	8.00%
OGE Energy Corporation	OGE	\$45.63	\$1.70	6.30%	5.94%	5.58%	5.22%	4.86%	4.50%	4.14%	8.76%
Pinnacle West Capital Corporation	PNW	\$90.43	\$3.58	2.10%	2.44%	2.78%	3.12%	3.46%	3.80%	4.14%	7.89%
Portland General Electric Company	POR	\$44.18	\$2.10	3.40%	3.52%	3.65%	3.77%	3.89%	4.02%	4.14%	9.07%
PPL Corporation	PPL	\$37.04	\$1.09	7.30%	6.77%	6.25%	5.72%	5.19%	4.67%	4.14%	8.03%
Southern Company	SO	\$95.76	\$2.64	6.50%	6.11%	5.71%	5.32%	4.93%	4.53%	4.14%	7.60%
Xcel Energy Inc.	XEL	\$79.97	\$2.28	7.00%	6.52%	6.05%	5.57%	5.09%	4.62%	4.14%	7.83%
MEAN											8.02%
MEDIAN											8.00%

Notes:

[1] Source: Yahoo! Finance, equals 30-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], low growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, low estimate of forecasted GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- FORECASTED GDP GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$64.64	\$2.03	6.00%	5.69%	5.38%	5.07%	4.76%	4.45%	4.14%	7.96%
Ameren Corporation	AEE	\$100.36	\$2.84	6.50%	6.11%	5.71%	5.32%	4.93%	4.53%	4.14%	7.69%
American Electric Power Company, Inc.	AEP	\$110.89	\$3.72	6.50%	6.11%	5.71%	5.32%	4.93%	4.53%	4.14%	8.35%
Dominion Resources, Inc.	D	\$59.28	\$2.67	5.47%	5.25%	5.03%	4.81%	4.58%	4.36%	4.14%	9.46%
Duke Energy Corporation	DUK	\$122.03	\$4.26	6.00%	5.69%	5.38%	5.07%	4.76%	4.45%	4.14%	8.39%
Entergy Corporation	ETR	\$89.60	\$2.40	3.00%	3.19%	3.38%	3.57%	3.76%	3.95%	4.14%	6.79%
Evergy, Inc.	EVRG	\$72.51	\$2.67	5.40%	5.19%	4.98%	4.77%	4.56%	4.35%	4.14%	8.46%
IDACORP, Inc.	IDA	\$125.96	\$3.44	5.00%	4.86%	4.71%	4.57%	4.43%	4.28%	4.14%	7.24%
NextEra Energy, Inc.	NEE	\$75.27	\$2.27	8.00%	7.36%	6.71%	6.07%	5.43%	4.78%	4.14%	8.30%
OGE Energy Corporation	OGE	\$44.69	\$1.70	6.30%	5.94%	5.58%	5.22%	4.86%	4.50%	4.14%	8.86%
Pinnacle West Capital Corporation	PNW	\$90.09	\$3.58	2.10%	2.44%	2.78%	3.12%	3.46%	3.80%	4.14%	7.91%
Portland General Electric Company	POR	\$42.22	\$2.10	3.40%	3.52%	3.65%	3.77%	3.89%	4.02%	4.14%	9.31%
PPL Corporation	PPL	\$36.02	\$1.09	7.30%	6.77%	6.25%	5.72%	5.19%	4.67%	4.14%	8.14%
Southern Company	SO	\$93.74	\$2.64	6.50%	6.11%	5.71%	5.32%	4.93%	4.53%	4.14%	7.67%
Xcel Energy Inc.	XEL	\$74.02	\$2.28	7.00%	6.52%	6.05%	5.57%	5.09%	4.62%	4.14%	8.13%
MEAN											8.18%
MEDIAN											8.14%

Notes:

[1] Source: Yahoo! Finance, equals 90-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], low growth rate

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[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, low estimate of forecasted GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$62.65	\$2.03	6.00%	5.69%	5.38%	5.07%	4.76%	4.45%	4.14%	8.08%
Ameren Corporation	AEE	\$98.36	\$2.84	6.50%	6.11%	5.71%	5.32%	4.93%	4.53%	4.14%	7.76%
American Electric Power Company, Inc.	AEP	\$106.94	\$3.72	6.50%	6.11%	5.71%	5.32%	4.93%	4.53%	4.14%	8.51%
Dominion Resources, Inc.	D	\$56.51	\$2.67	5.47%	5.25%	5.03%	4.81%	4.58%	4.36%	4.14%	9.73%
Duke Energy Corporation	DUK	\$119.00	\$4.26	6.00%	5.69%	5.38%	5.07%	4.76%	4.45%	4.14%	8.50%
Entergy Corporation	ETR	\$85.96	\$2.40	3.00%	3.19%	3.38%	3.57%	3.76%	3.95%	4.14%	6.91%
Evergy, Inc.	EVRG	\$69.25	\$2.67	5.40%	5.19%	4.98%	4.77%	4.56%	4.35%	4.14%	8.67%
IDACORP, Inc.	IDA	\$120.06	\$3.44	5.00%	4.86%	4.71%	4.57%	4.43%	4.28%	4.14%	7.40%
NextEra Energy, Inc.	NEE	\$72.09	\$2.27	8.00%	7.36%	6.71%	6.07%	5.43%	4.78%	4.14%	8.48%
OGE Energy Corporation	OGE	\$44.12	\$1.70	6.30%	5.94%	5.58%	5.22%	4.86%	4.50%	4.14%	8.92%
Pinnacle West Capital Corporation	PNW	\$90.25	\$3.58	2.10%	2.44%	2.78%	3.12%	3.46%	3.80%	4.14%	7.90%
Portland General Electric Company	POR	\$41.88	\$2.10	3.40%	3.52%	3.65%	3.77%	3.89%	4.02%	4.14%	9.35%
PPL Corporation	PPL	\$35.13	\$1.09	7.30%	6.77%	6.25%	5.72%	5.19%	4.67%	4.14%	8.24%
Southern Company	SO	\$91.06	\$2.64	6.50%	6.11%	5.71%	5.32%	4.93%	4.53%	4.14%	7.78%
Xcel Energy Inc.	XEL	\$71.15	\$2.28	7.00%	6.52%	6.05%	5.57%	5.09%	4.62%	4.14%	8.29%
MEAN											8.30%
MEDIAN											8.29%

Notes:

[1] Source: Yahoo! Finance, equals 180-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], low growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, low estimate of forecasted GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
Alliant Energy Corporation	LNT	\$66.91	\$2.03	6.82%	6.38%	5.94%	5.50%	5.06%	4.62%	4.18%	8.05%
Ameren Corporation	AEE	\$103.51	\$2.84	8.00%	7.36%	6.73%	6.09%	5.45%	4.81%	4.18%	7.95%
American Electric Power Company, Inc.	AEP	\$115.29	\$3.72	6.76%	6.33%	5.90%	5.47%	5.04%	4.61%	4.18%	8.29%
Dominion Resources, Inc.	D	\$60.67	\$2.67	8.10%	7.45%	6.79%	6.14%	5.48%	4.83%	4.18%	10.26%
Duke Energy Corporation	DUK	\$125.37	\$4.26	6.40%	6.03%	5.66%	5.29%	4.92%	4.55%	4.18%	8.41%
Entergy Corporation	ETR	\$94.90	\$2.40	12.49%	11.10%	9.72%	8.33%	6.95%	5.56%	4.18%	8.75%
Evergy, Inc.	EVRG	\$76.75	\$2.67	7.50%	6.95%	6.39%	5.84%	5.28%	4.73%	4.18%	8.82%
IDACORP, Inc.	IDA	\$133.02	\$3.44	9.17%	8.34%	7.51%	6.67%	5.84%	5.01%	4.18%	8.01%
NextEra Energy, Inc.	NEE	\$81.07	\$2.27	8.50%	7.78%	7.06%	6.34%	5.62%	4.90%	4.18%	8.15%
OGE Energy Corporation	OGE	\$45.63	\$1.70	6.50%	6.11%	5.73%	5.34%	4.95%	4.56%	4.18%	8.85%
Pinnacle West Capital Corporation	PNW	\$90.43	\$3.58	5.00%	4.86%	4.73%	4.59%	4.45%	4.31%	4.18%	8.70%
Portland General Electric Company	POR	\$44.18	\$2.10	6.50%	6.11%	5.73%	5.34%	4.95%	4.56%	4.18%	10.14%
PPL Corporation	PPL	\$37.04	\$1.09	7.82%	7.21%	6.61%	6.00%	5.39%	4.78%	4.18%	8.19%
Southern Company	SO	\$95.76	\$2.64	6.81%	6.37%	5.93%	5.49%	5.05%	4.61%	4.18%	7.69%
Xcel Energy Inc.	XEL	\$79.97	\$2.28	7.73%	7.14%	6.55%	5.95%	5.36%	4.77%	4.18%	8.03%
MEAN											8.55%
MEDIAN											8.29%

Notes:

[1] Source: Yahoo! Finance, equals 30-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], high growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, high estimate of forecasted GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- FORECASTED GDP GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$64.64	\$2.03	6.82%	6.38%	5.94%	5.50%	5.06%	4.62%	4.18%	8.19%
Ameren Corporation	AEE	\$100.36	\$2.84	8.00%	7.36%	6.73%	6.09%	5.45%	4.81%	4.18%	8.07%
American Electric Power Company, Inc.	AEP	\$110.89	\$3.72	6.76%	6.33%	5.90%	5.47%	5.04%	4.61%	4.18%	8.45%
Dominion Resources, Inc.	D	\$59.28	\$2.67	8.10%	7.45%	6.79%	6.14%	5.48%	4.83%	4.18%	10.40%
Duke Energy Corporation	DUK	\$122.03	\$4.26	6.40%	6.03%	5.66%	5.29%	4.92%	4.55%	4.18%	8.52%
Entergy Corporation	ETR	\$89.60	\$2.40	12.49%	11.10%	9.72%	8.33%	6.95%	5.56%	4.18%	9.01%
Evergy, Inc.	EVRG	\$72.51	\$2.67	7.50%	6.95%	6.39%	5.84%	5.28%	4.73%	4.18%	9.09%
IDACORP, Inc.	IDA	\$125.96	\$3.44	9.17%	8.34%	7.51%	6.67%	5.84%	5.01%	4.18%	8.22%
NextEra Energy, Inc.	NEE	\$75.27	\$2.27	8.50%	7.78%	7.06%	6.34%	5.62%	4.90%	4.18%	8.45%
OGE Energy Corporation	OGE	\$44.69	\$1.70	6.50%	6.11%	5.73%	5.34%	4.95%	4.56%	4.18%	8.95%
Pinnacle West Capital Corporation	PNW	\$90.09	\$3.58	5.00%	4.86%	4.73%	4.59%	4.45%	4.31%	4.18%	8.71%
Portland General Electric Company	POR	\$42.22	\$2.10	6.50%	6.11%	5.73%	5.34%	4.95%	4.56%	4.18%	10.42%
PPL Corporation	PPL	\$36.02	\$1.09	7.82%	7.21%	6.61%	6.00%	5.39%	4.78%	4.18%	8.30%
Southern Company	SO	\$93.74	\$2.64	6.81%	6.37%	5.93%	5.49%	5.05%	4.61%	4.18%	7.77%
Xcel Energy Inc.	XEL	\$74.02	\$2.28	7.73%	7.14%	6.55%	5.95%	5.36%	4.77%	4.18%	8.34%
MEAN											8.73%
MEDIAN											8.45%

Notes:

[1] Source: Yahoo! Finance, equals 90-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], high growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, high estimate of forecasted GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- FORECASTED GDP GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
					Second Stage Growth						
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Alliant Energy Corporation	LNT	\$62.65	\$2.03	6.82%	6.38%	5.94%	5.50%	5.06%	4.62%	4.18%	8.31%
Ameren Corporation	AEE	\$98.36	\$2.84	8.00%	7.36%	6.73%	6.09%	5.45%	4.81%	4.18%	8.15%
American Electric Power Company, Inc.	AEP	\$106.94	\$3.72	6.76%	6.33%	5.90%	5.47%	5.04%	4.61%	4.18%	8.61%
Dominion Resources, Inc.	D	\$56.51	\$2.67	8.10%	7.45%	6.79%	6.14%	5.48%	4.83%	4.18%	10.70%
Duke Energy Corporation	DUK	\$119.00	\$4.26	6.40%	6.03%	5.66%	5.29%	4.92%	4.55%	4.18%	8.64%
Entergy Corporation	ETR	\$85.96	\$2.40	12.49%	11.10%	9.72%	8.33%	6.95%	5.56%	4.18%	9.21%
Evergy, Inc.	EVRG	\$69.25	\$2.67	7.50%	6.95%	6.39%	5.84%	5.28%	4.73%	4.18%	9.32%
IDACORP, Inc.	IDA	\$120.06	\$3.44	9.17%	8.34%	7.51%	6.67%	5.84%	5.01%	4.18%	8.42%
NextEra Energy, Inc.	NEE	\$72.09	\$2.27	8.50%	7.78%	7.06%	6.34%	5.62%	4.90%	4.18%	8.64%
OGE Energy Corporation	OGE	\$44.12	\$1.70	6.50%	6.11%	5.73%	5.34%	4.95%	4.56%	4.18%	9.01%
Pinnacle West Capital Corporation	PNW	\$90.25	\$3.58	5.00%	4.86%	4.73%	4.59%	4.45%	4.31%	4.18%	8.71%
Portland General Electric Company	POR	\$41.88	\$2.10	6.50%	6.11%	5.73%	5.34%	4.95%	4.56%	4.18%	10.47%
PPL Corporation	PPL	\$35.13	\$1.09	7.82%	7.21%	6.61%	6.00%	5.39%	4.78%	4.18%	8.41%
Southern Company	SO	\$91.06	\$2.64	6.81%	6.37%	5.93%	5.49%	5.05%	4.61%	4.18%	7.88%
Xcel Energy Inc.	XEL	\$71.15	\$2.28	7.73%	7.14%	6.55%	5.95%	5.36%	4.77%	4.18%	8.51%
MEAN											8.86%
MEDIAN											8.64%

Notes:

[1] Source: Yahoo! Finance, equals 180-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], high growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, high estimate of forecasted GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- HISTORICAL GDP GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
					Second Stage Growth					Third Stage	
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
Alliant Energy Corporation	LNT	\$66.91	\$2.03	6.47%	6.31%	6.14%	5.97%	5.80%	5.64%	5.47%	9.02%
Ameren Corporation	AEE	\$103.51	\$2.84	7.01%	6.75%	6.50%	6.24%	5.98%	5.73%	5.47%	8.79%
American Electric Power Company, Inc.	AEP	\$115.29	\$3.72	6.65%	6.46%	6.26%	6.06%	5.86%	5.67%	5.47%	9.29%
Dominion Resources, Inc.	D	\$60.67	\$2.67	6.52%	6.35%	6.17%	6.00%	5.82%	5.65%	5.47%	10.67%
Duke Energy Corporation	DUK	\$125.37	\$4.26	6.18%	6.06%	5.95%	5.83%	5.71%	5.59%	5.47%	9.38%
Entergy Corporation	ETR	\$94.90	\$2.40	8.56%	8.05%	7.53%	7.02%	6.50%	5.99%	5.47%	8.85%
Evergy, Inc.	EVRG	\$76.75	\$2.67	6.58%	6.39%	6.21%	6.02%	5.84%	5.65%	5.47%	9.58%
IDACORP, Inc.	IDA	\$133.02	\$3.44	7.39%	7.07%	6.75%	6.43%	6.11%	5.79%	5.47%	8.67%
NextEra Energy, Inc.	NEE	\$81.07	\$2.27	8.30%	7.83%	7.36%	6.89%	6.41%	5.94%	5.47%	9.15%
OGE Energy Corporation	OGE	\$45.63	\$1.70	6.40%	6.24%	6.09%	5.93%	5.78%	5.62%	5.47%	9.82%
Pinnacle West Capital Corporation	PNW	\$90.43	\$3.58	3.55%	3.87%	4.19%	4.51%	4.83%	5.15%	5.47%	9.33%
Portland General Electric Company	POR	\$44.18	\$2.10	5.03%	5.10%	5.17%	5.25%	5.32%	5.40%	5.47%	10.60%
PPL Corporation	PPL	\$37.04	\$1.09	7.54%	7.19%	6.85%	6.50%	6.16%	5.81%	5.47%	9.16%
Southern Company	SO	\$95.76	\$2.64	6.64%	6.44%	6.25%	6.05%	5.86%	5.66%	5.47%	8.72%
Xcel Energy Inc.	XEL	\$79.97	\$2.28	7.38%	7.06%	6.74%	6.42%	6.11%	5.79%	5.47%	9.00%
MEAN											9.34%
MEDIAN											9.16%

Notes:

[1] Source: Yahoo! Finance, equals 30-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], mean growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, mean estimate of historical GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- HISTORICAL GDP GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
					Second Stage Growth					Third Stage	
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
Alliant Energy Corporation	LNT	\$64.64	\$2.03	6.47%	6.31%	6.14%	5.97%	5.80%	5.64%	5.47%	9.14%
Ameren Corporation	AEE	\$100.36	\$2.84	7.01%	6.75%	6.50%	6.24%	5.98%	5.73%	5.47%	8.89%
American Electric Power Company, Inc.	AEP	\$110.89	\$3.72	6.65%	6.46%	6.26%	6.06%	5.86%	5.67%	5.47%	9.45%
Dominion Resources, Inc.	D	\$59.28	\$2.67	6.52%	6.35%	6.17%	6.00%	5.82%	5.65%	5.47%	10.80%
Duke Energy Corporation	DUK	\$122.03	\$4.26	6.18%	6.06%	5.95%	5.83%	5.71%	5.59%	5.47%	9.49%
Entergy Corporation	ETR	\$89.60	\$2.40	8.56%	8.05%	7.53%	7.02%	6.50%	5.99%	5.47%	9.05%
Evergy, Inc.	EVRG	\$72.51	\$2.67	6.58%	6.39%	6.21%	6.02%	5.84%	5.65%	5.47%	9.83%
IDACORP, Inc.	IDA	\$125.96	\$3.44	7.39%	7.07%	6.75%	6.43%	6.11%	5.79%	5.47%	8.85%
NextEra Energy, Inc.	NEE	\$75.27	\$2.27	8.30%	7.83%	7.36%	6.89%	6.41%	5.94%	5.47%	9.43%
OGE Energy Corporation	OGE	\$44.69	\$1.70	6.40%	6.24%	6.09%	5.93%	5.78%	5.62%	5.47%	9.92%
Pinnacle West Capital Corporation	PNW	\$90.09	\$3.58	3.55%	3.87%	4.19%	4.51%	4.83%	5.15%	5.47%	9.34%
Portland General Electric Company	POR	\$42.22	\$2.10	5.03%	5.10%	5.17%	5.25%	5.32%	5.40%	5.47%	10.84%
PPL Corporation	PPL	\$36.02	\$1.09	7.54%	7.19%	6.85%	6.50%	6.16%	5.81%	5.47%	9.27%
Southern Company	SO	\$93.74	\$2.64	6.64%	6.44%	6.25%	6.05%	5.86%	5.66%	5.47%	8.80%
Xcel Energy Inc.	XEL	\$74.02	\$2.28	7.38%	7.06%	6.74%	6.42%	6.11%	5.79%	5.47%	9.29%
MEAN											9.49%
MEDIAN											9.34%

Notes:

[1] Source: Yahoo! Finance, equals 90-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], mean growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, mean estimate of historical GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$62.65	\$2.03	6.47%	6.31%	6.14%	5.97%	5.80%	5.64%	5.47%	9.26%
Ameren Corporation	AEE	\$98.36	\$2.84	7.01%	6.75%	6.50%	6.24%	5.98%	5.73%	5.47%	8.96%
American Electric Power Company, Inc.	AEP	\$106.94	\$3.72	6.65%	6.46%	6.26%	6.06%	5.86%	5.67%	5.47%	9.60%
Dominion Resources, Inc.	D	\$56.51	\$2.67	6.52%	6.35%	6.17%	6.00%	5.82%	5.65%	5.47%	11.06%
Duke Energy Corporation	DUK	\$119.00	\$4.26	6.18%	6.06%	5.95%	5.83%	5.71%	5.59%	5.47%	9.60%
Entergy Corporation	ETR	\$85.96	\$2.40	8.56%	8.05%	7.53%	7.02%	6.50%	5.99%	5.47%	9.20%
Evergy, Inc.	EVRG	\$69.25	\$2.67	6.58%	6.39%	6.21%	6.02%	5.84%	5.65%	5.47%	10.03%
IDACORP, Inc.	IDA	\$120.06	\$3.44	7.39%	7.07%	6.75%	6.43%	6.11%	5.79%	5.47%	9.02%
NextEra Energy, Inc.	NEE	\$72.09	\$2.27	8.30%	7.83%	7.36%	6.89%	6.41%	5.94%	5.47%	9.61%
OGE Energy Corporation	OGE	\$44.12	\$1.70	6.40%	6.24%	6.09%	5.93%	5.78%	5.62%	5.47%	9.98%
Pinnacle West Capital Corporation	PNW	\$90.25	\$3.58	3.55%	3.87%	4.19%	4.51%	4.83%	5.15%	5.47%	9.34%
Portland General Electric Company	POR	\$41.88	\$2.10	5.03%	5.10%	5.17%	5.25%	5.32%	5.40%	5.47%	10.89%
PPL Corporation	PPL	\$35.13	\$1.09	7.54%	7.19%	6.85%	6.50%	6.16%	5.81%	5.47%	9.37%
Southern Company	SO	\$91.06	\$2.64	6.64%	6.44%	6.25%	6.05%	5.86%	5.66%	5.47%	8.90%
Xcel Energy Inc.	XEL	\$71.15	\$2.28	7.38%	7.06%	6.74%	6.42%	6.11%	5.79%	5.47%	9.45%
MEAN											9.62%
MEDIAN											9.45%

Notes:

[1] Source: Yahoo! Finance, equals 180-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], mean growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, mean estimate of historical GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$66.91	\$2.03	6.00%	5.91%	5.82%	5.73%	5.63%	5.54%	5.45%	8.90%
Ameren Corporation	AEE	\$103.51	\$2.84	6.50%	6.33%	6.15%	5.98%	5.80%	5.63%	5.45%	8.67%
American Electric Power Company, Inc.	AEP	\$115.29	\$3.72	6.50%	6.33%	6.15%	5.98%	5.80%	5.63%	5.45%	9.24%
Dominion Resources, Inc.	D	\$60.67	\$2.67	5.47%	5.47%	5.46%	5.46%	5.46%	5.46%	5.45%	10.33%
Duke Energy Corporation	DUK	\$125.37	\$4.26	6.00%	5.91%	5.82%	5.73%	5.63%	5.54%	5.45%	9.32%
Entergy Corporation	ETR	\$94.90	\$2.40	3.00%	3.41%	3.82%	4.23%	4.63%	5.04%	5.45%	7.77%
Evergy, Inc.	EVRG	\$76.75	\$2.67	5.40%	5.41%	5.42%	5.43%	5.43%	5.44%	5.45%	9.27%
IDACORP, Inc.	IDA	\$133.02	\$3.44	5.00%	5.08%	5.15%	5.23%	5.30%	5.38%	5.45%	8.19%
NextEra Energy, Inc.	NEE	\$81.07	\$2.27	8.00%	7.58%	7.15%	6.73%	6.30%	5.88%	5.45%	9.06%
OGE Energy Corporation	OGE	\$45.63	\$1.70	6.30%	6.16%	6.02%	5.88%	5.73%	5.59%	5.45%	9.78%
Pinnacle West Capital Corporation	PNW	\$90.43	\$3.58	2.10%	2.66%	3.22%	3.78%	4.33%	4.89%	5.45%	8.96%
Portland General Electric Company	POR	\$44.18	\$2.10	3.40%	3.74%	4.08%	4.43%	4.77%	5.11%	5.45%	10.08%
PPL Corporation	PPL	\$37.04	\$1.09	7.30%	6.99%	6.68%	6.38%	6.07%	5.76%	5.45%	9.09%
Southern Company	SO	\$95.76	\$2.64	6.50%	6.33%	6.15%	5.98%	5.80%	5.63%	5.45%	8.68%
Xcel Energy Inc.	XEL	\$79.97	\$2.28	7.00%	6.74%	6.48%	6.23%	5.97%	5.71%	5.45%	8.90%
MEAN											9.08%
MEDIAN											9.06%

Notes:

[1] Source: Yahoo! Finance, equals 30-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], low growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, low estimate of historical GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$64.64	\$2.03	6.00%	5.91%	5.82%	5.73%	5.63%	5.54%	5.45%	9.02%
Ameren Corporation	AEE	\$100.36	\$2.84	6.50%	6.33%	6.15%	5.98%	5.80%	5.63%	5.45%	8.77%
American Electric Power Company, Inc.	AEP	\$110.89	\$3.72	6.50%	6.33%	6.15%	5.98%	5.80%	5.63%	5.45%	9.40%
Dominion Resources, Inc.	D	\$59.28	\$2.67	5.47%	5.47%	5.46%	5.46%	5.46%	5.46%	5.45%	10.45%
Duke Energy Corporation	DUK	\$122.03	\$4.26	6.00%	5.91%	5.82%	5.73%	5.63%	5.54%	5.45%	9.43%
Entergy Corporation	ETR	\$89.60	\$2.40	3.00%	3.41%	3.82%	4.23%	4.63%	5.04%	5.45%	7.92%
Evergy, Inc.	EVRG	\$72.51	\$2.67	5.40%	5.41%	5.42%	5.43%	5.43%	5.44%	5.45%	9.50%
IDACORP, Inc.	IDA	\$125.96	\$3.44	5.00%	5.08%	5.15%	5.23%	5.30%	5.38%	5.45%	8.35%
NextEra Energy, Inc.	NEE	\$75.27	\$2.27	8.00%	7.58%	7.15%	6.73%	6.30%	5.88%	5.45%	9.34%
OGE Energy Corporation	OGE	\$44.69	\$1.70	6.30%	6.16%	6.02%	5.88%	5.73%	5.59%	5.45%	9.88%
Pinnacle West Capital Corporation	PNW	\$90.09	\$3.58	2.10%	2.66%	3.22%	3.78%	4.33%	4.89%	5.45%	8.97%
Portland General Electric Company	POR	\$42.22	\$2.10	3.40%	3.74%	4.08%	4.43%	4.77%	5.11%	5.45%	10.30%
PPL Corporation	PPL	\$36.02	\$1.09	7.30%	6.99%	6.68%	6.38%	6.07%	5.76%	5.45%	9.20%
Southern Company	SO	\$93.74	\$2.64	6.50%	6.33%	6.15%	5.98%	5.80%	5.63%	5.45%	8.75%
Xcel Energy Inc.	XEL	\$74.02	\$2.28	7.00%	6.74%	6.48%	6.23%	5.97%	5.71%	5.45%	9.19%
MEAN											9.23%
MEDIAN											9.20%

Notes:

[1] Source: Yahoo! Finance, equals 90-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], low growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: JFL-5, low estimate of historical GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- HISTORICAL GDP GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$62.65	\$2.03	6.00%	5.91%	5.82%	5.73%	5.63%	5.54%	5.45%	9.14%
Ameren Corporation	AEE	\$98.36	\$2.84	6.50%	6.33%	6.15%	5.98%	5.80%	5.63%	5.45%	8.84%
American Electric Power Company, Inc.	AEP	\$106.94	\$3.72	6.50%	6.33%	6.15%	5.98%	5.80%	5.63%	5.45%	9.54%
Dominion Resources, Inc.	D	\$56.51	\$2.67	5.47%	5.47%	5.46%	5.46%	5.46%	5.46%	5.45%	10.70%
Duke Energy Corporation	DUK	\$119.00	\$4.26	6.00%	5.91%	5.82%	5.73%	5.63%	5.54%	5.45%	9.53%
Entergy Corporation	ETR	\$85.96	\$2.40	3.00%	3.41%	3.82%	4.23%	4.63%	5.04%	5.45%	8.03%
Evergy, Inc.	EVRG	\$69.25	\$2.67	5.40%	5.41%	5.42%	5.43%	5.43%	5.44%	5.45%	9.69%
IDACORP, Inc.	IDA	\$120.06	\$3.44	5.00%	5.08%	5.15%	5.23%	5.30%	5.38%	5.45%	8.49%
NextEra Energy, Inc.	NEE	\$72.09	\$2.27	8.00%	7.58%	7.15%	6.73%	6.30%	5.88%	5.45%	9.52%
OGE Energy Corporation	OGE	\$44.12	\$1.70	6.30%	6.16%	6.02%	5.88%	5.73%	5.59%	5.45%	9.94%
Pinnacle West Capital Corporation	PNW	\$90.25	\$3.58	2.10%	2.66%	3.22%	3.78%	4.33%	4.89%	5.45%	8.96%
Portland General Electric Company	POR	\$41.88	\$2.10	3.40%	3.74%	4.08%	4.43%	4.77%	5.11%	5.45%	10.34%
PPL Corporation	PPL	\$35.13	\$1.09	7.30%	6.99%	6.68%	6.38%	6.07%	5.76%	5.45%	9.29%
Southern Company	SO	\$91.06	\$2.64	6.50%	6.33%	6.15%	5.98%	5.80%	5.63%	5.45%	8.85%
Xcel Energy Inc.	XEL	\$71.15	\$2.28	7.00%	6.74%	6.48%	6.23%	5.97%	5.71%	5.45%	9.34%
MEAN											9.35%
MEDIAN											9.34%

Notes:

[1] Source: Yahoo! Finance, equals 180-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], low growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, low estimate of historical GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$66.91	\$2.03	6.82%	6.60%	6.38%	6.15%	5.93%	5.71%	5.49%	9.11%
Ameren Corporation	AEE	\$103.51	\$2.84	8.00%	7.58%	7.16%	6.74%	6.32%	5.91%	5.49%	9.02%
American Electric Power Company, Inc.	AEP	\$115.29	\$3.72	6.76%	6.55%	6.34%	6.12%	5.91%	5.70%	5.49%	9.33%
Dominion Resources, Inc.	D	\$60.67	\$2.67	8.10%	7.66%	7.23%	6.79%	6.36%	5.92%	5.49%	11.21%
Duke Energy Corporation	DUK	\$125.37	\$4.26	6.40%	6.25%	6.10%	5.94%	5.79%	5.64%	5.49%	9.45%
Entergy Corporation	ETR	\$94.90	\$2.40	12.49%	11.32%	10.16%	8.99%	7.82%	6.65%	5.49%	9.78%
Evergy, Inc.	EVRG	\$76.75	\$2.67	7.50%	7.16%	6.83%	6.49%	6.16%	5.82%	5.49%	9.84%
IDACORP, Inc.	IDA	\$133.02	\$3.44	9.17%	8.56%	7.94%	7.33%	6.71%	6.10%	5.49%	9.07%
NextEra Energy, Inc.	NEE	\$81.07	\$2.27	8.50%	8.00%	7.50%	6.99%	6.49%	5.99%	5.49%	9.21%
OGE Energy Corporation	OGE	\$45.63	\$1.70	6.50%	6.33%	6.16%	5.99%	5.82%	5.66%	5.49%	9.87%
Pinnacle West Capital Corporation	PNW	\$90.43	\$3.58	5.00%	5.08%	5.16%	5.24%	5.32%	5.41%	5.49%	9.72%
Portland General Electric Company	POR	\$44.18	\$2.10	6.50%	6.33%	6.16%	5.99%	5.82%	5.66%	5.49%	11.10%
PPL Corporation	PPL	\$37.04	\$1.09	7.82%	7.43%	7.04%	6.65%	6.26%	5.88%	5.49%	9.24%
Southern Company	SO	\$95.76	\$2.64	6.81%	6.59%	6.37%	6.15%	5.93%	5.71%	5.49%	8.78%
Xcel Energy Inc.	XEL	\$79.97	\$2.28	7.73%	7.36%	6.98%	6.61%	6.23%	5.86%	5.49%	9.10%
MEAN											9.59%
MEDIAN											9.33%

Notes:

[1] Source: Yahoo! Finance, equals 30-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], high growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, high estimate of historical GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$64.64	\$2.03	6.82%	6.60%	6.38%	6.15%	5.93%	5.71%	5.49%	9.24%
Ameren Corporation	AEE	\$100.36	\$2.84	8.00%	7.58%	7.16%	6.74%	6.32%	5.91%	5.49%	9.13%
American Electric Power Company, Inc.	AEP	\$110.89	\$3.72	6.76%	6.55%	6.34%	6.12%	5.91%	5.70%	5.49%	9.49%
Dominion Resources, Inc.	D	\$59.28	\$2.67	8.10%	7.66%	7.23%	6.79%	6.36%	5.92%	5.49%	11.34%
Duke Energy Corporation	DUK	\$122.03	\$4.26	6.40%	6.25%	6.10%	5.94%	5.79%	5.64%	5.49%	9.56%
Entergy Corporation	ETR	\$89.60	\$2.40	12.49%	11.32%	10.16%	8.99%	7.82%	6.65%	5.49%	10.03%
Evergy, Inc.	EVRG	\$72.51	\$2.67	7.50%	7.16%	6.83%	6.49%	6.16%	5.82%	5.49%	10.10%
IDACORP, Inc.	IDA	\$125.96	\$3.44	9.17%	8.56%	7.94%	7.33%	6.71%	6.10%	5.49%	9.27%
NextEra Energy, Inc.	NEE	\$75.27	\$2.27	8.50%	8.00%	7.50%	6.99%	6.49%	5.99%	5.49%	9.49%
OGE Energy Corporation	OGE	\$44.69	\$1.70	6.50%	6.33%	6.16%	5.99%	5.82%	5.66%	5.49%	9.96%
Pinnacle West Capital Corporation	PNW	\$90.09	\$3.58	5.00%	5.08%	5.16%	5.24%	5.32%	5.41%	5.49%	9.74%
Portland General Electric Company	POR	\$42.22	\$2.10	6.50%	6.33%	6.16%	5.99%	5.82%	5.66%	5.49%	11.36%
PPL Corporation	PPL	\$36.02	\$1.09	7.82%	7.43%	7.04%	6.65%	6.26%	5.88%	5.49%	9.35%
Southern Company	SO	\$93.74	\$2.64	6.81%	6.59%	6.37%	6.15%	5.93%	5.71%	5.49%	8.85%
Xcel Energy Inc.	XEL	\$74.02	\$2.28	7.73%	7.36%	6.98%	6.61%	6.23%	5.86%	5.49%	9.39%
MEAN											9.75%
MEDIAN											9.49%

Notes:

[1] Source: Yahoo! Finance, equals 90-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], high growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, high estimate of historical GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- HISTORICAL GDP GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
					Second Stage Growth						
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Alliant Energy Corporation	LNT	\$62.65	\$2.03	6.82%	6.60%	6.38%	6.15%	5.93%	5.71%	5.49%	9.36%
Ameren Corporation	AEE	\$98.36	\$2.84	8.00%	7.58%	7.16%	6.74%	6.32%	5.91%	5.49%	9.21%
American Electric Power Company, Inc.	AEP	\$106.94	\$3.72	6.76%	6.55%	6.34%	6.12%	5.91%	5.70%	5.49%	9.64%
Dominion Resources, Inc.	D	\$56.51	\$2.67	8.10%	7.66%	7.23%	6.79%	6.36%	5.92%	5.49%	11.63%
Duke Energy Corporation	DUK	\$119.00	\$4.26	6.40%	6.25%	6.10%	5.94%	5.79%	5.64%	5.49%	9.67%
Entergy Corporation	ETR	\$85.96	\$2.40	12.49%	11.32%	10.16%	8.99%	7.82%	6.65%	5.49%	10.21%
Evergy, Inc.	EVRG	\$69.25	\$2.67	7.50%	7.16%	6.83%	6.49%	6.16%	5.82%	5.49%	10.32%
IDACORP, Inc.	IDA	\$120.06	\$3.44	9.17%	8.56%	7.94%	7.33%	6.71%	6.10%	5.49%	9.46%
NextEra Energy, Inc.	NEE	\$72.09	\$2.27	8.50%	8.00%	7.50%	6.99%	6.49%	5.99%	5.49%	9.67%
OGE Energy Corporation	OGE	\$44.12	\$1.70	6.50%	6.33%	6.16%	5.99%	5.82%	5.66%	5.49%	10.02%
Pinnacle West Capital Corporation	PNW	\$90.25	\$3.58	5.00%	5.08%	5.16%	5.24%	5.32%	5.41%	5.49%	9.73%
Portland General Electric Company	POR	\$41.88	\$2.10	6.50%	6.33%	6.16%	5.99%	5.82%	5.66%	5.49%	11.41%
PPL Corporation	PPL	\$35.13	\$1.09	7.82%	7.43%	7.04%	6.65%	6.26%	5.88%	5.49%	9.45%
Southern Company	SO	\$91.06	\$2.64	6.81%	6.59%	6.37%	6.15%	5.93%	5.71%	5.49%	8.95%
Xcel Energy Inc.	XEL	\$71.15	\$2.28	7.73%	7.36%	6.98%	6.61%	6.23%	5.86%	5.49%	9.55%
MEAN											9.88%
MEDIAN											9.67%

Notes:

[1] Source: Yahoo! Finance, equals 180-trading day average as of October 31, 2025

[2] Source: Yahoo! Finance

[3] Source: JFL-4 Col. [8], high growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: JFL-5, high estimate of historical GDP growth

[10] Equals internal rate of return of cash flows for Year 0 through Year 200