

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

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$63.13	\$2.52	5.56%	5.35%	5.13%	4.92%	4.71%	4.50%	4.29%	8.98%
Alliant Energy Corporation	LNT	\$58.59	\$1.61	5.90%	5.63%	5.36%	5.09%	4.82%	4.56%	4.29%	7.57%
Ameren Corporation	AEE	\$86.40	\$2.20	7.30%	6.80%	6.30%	5.79%	5.29%	4.79%	4.29%	7.62%
American Electric Power Company, Inc.	AEP	\$84.96	\$3.12	5.90%	5.63%	5.36%	5.09%	4.82%	4.56%	4.29%	8.70%
Duke Energy Corporation	DUK	\$101.53	\$3.94	5.33%	5.16%	4.98%	4.81%	4.64%	4.46%	4.29%	8.79%
Entergy Corporation	ETR	\$107.27	\$4.04	4.50%	4.46%	4.43%	4.39%	4.36%	4.32%	4.29%	8.43%
Evergy, Inc.	EVERG	\$66.43	\$2.29	6.41%	6.05%	5.70%	5.35%	4.99%	4.64%	4.29%	8.56%
Hawaiian Electric Industries, Inc.	HE	\$40.28	\$1.36	3.87%	3.94%	4.01%	4.08%	4.15%	4.22%	4.29%	7.84%
IDACORP, Inc.	IDA	\$109.22	\$3.00	4.27%	4.27%	4.27%	4.28%	4.28%	4.28%	4.29%	7.23%
NextEra Energy, Inc.	NEE	\$89.80	\$1.54	9.78%	8.87%	7.95%	7.04%	6.12%	5.20%	4.29%	6.91%
Pinnacle West Capital Corporation	PNW	\$67.33	\$3.40	2.55%	2.84%	3.13%	3.42%	3.71%	4.00%	4.29%	9.22%
Portland General Electric Company	POR	\$51.06	\$1.72	7.58%	7.03%	6.48%	5.94%	5.39%	4.84%	4.29%	8.78%
Southern Company	SO	\$64.96	\$2.64	5.70%	5.46%	5.23%	4.99%	4.76%	4.52%	4.29%	9.11%
Xcel Energy Inc.	XEL	\$66.39	\$1.83	6.43%	6.08%	5.72%	5.36%	5.00%	4.64%	4.29%	7.70%
MEAN											8.25%
MEDIAN											8.49%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$62.93	\$2.52	5.56%	5.35%	5.13%	4.92%	4.71%	4.50%	4.29%	9.00%
Alliant Energy Corporation	LNT	\$57.81	\$1.61	5.90%	5.63%	5.36%	5.09%	4.82%	4.56%	4.29%	7.62%
Ameren Corporation	AEE	\$85.14	\$2.20	7.30%	6.80%	6.30%	5.79%	5.29%	4.79%	4.29%	7.67%
American Electric Power Company, Inc.	AEP	\$84.99	\$3.12	5.90%	5.63%	5.36%	5.09%	4.82%	4.56%	4.29%	8.70%
Duke Energy Corporation	DUK	\$101.55	\$3.94	5.33%	5.16%	4.98%	4.81%	4.64%	4.46%	4.29%	8.79%
Entergy Corporation	ETR	\$106.25	\$4.04	4.50%	4.46%	4.43%	4.39%	4.36%	4.32%	4.29%	8.47%
Eergy, Inc.	EVRG	\$65.27	\$2.29	6.41%	6.05%	5.70%	5.35%	4.99%	4.64%	4.29%	8.64%
Hawaiian Electric Industries, Inc.	HE	\$41.02	\$1.36	3.87%	3.94%	4.01%	4.08%	4.15%	4.22%	4.29%	7.77%
IDACORP, Inc.	IDA	\$106.01	\$3.00	4.27%	4.27%	4.27%	4.28%	4.28%	4.28%	4.29%	7.33%
NextEra Energy, Inc.	NEE	\$85.45	\$1.54	9.78%	8.87%	7.95%	7.04%	6.12%	5.20%	4.29%	7.05%
Pinnacle West Capital Corporation	PNW	\$69.36	\$3.40	2.55%	2.84%	3.13%	3.42%	3.71%	4.00%	4.29%	9.07%
Portland General Electric Company	POR	\$49.88	\$1.72	7.58%	7.03%	6.48%	5.94%	5.39%	4.84%	4.29%	8.88%
Southern Company	SO	\$64.12	\$2.64	5.70%	5.46%	5.23%	4.99%	4.76%	4.52%	4.29%	9.18%
Xcel Energy Inc.	XEL	\$65.47	\$1.83	6.43%	6.08%	5.72%	5.36%	5.00%	4.64%	4.29%	7.75%
MEAN											8.28%
MEDIAN											8.55%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$66.46	\$2.52	5.56%	5.35%	5.13%	4.92%	4.71%	4.50%	4.29%	8.74%
Alliant Energy Corporation	LNT	\$57.87	\$1.61	5.90%	5.63%	5.36%	5.09%	4.82%	4.56%	4.29%	7.62%
Ameren Corporation	AEE	\$84.84	\$2.20	7.30%	6.80%	6.30%	5.79%	5.29%	4.79%	4.29%	7.68%
American Electric Power Company, Inc.	AEP	\$85.87	\$3.12	5.90%	5.63%	5.36%	5.09%	4.82%	4.56%	4.29%	8.65%
Duke Energy Corporation	DUK	\$102.02	\$3.94	5.33%	5.16%	4.98%	4.81%	4.64%	4.46%	4.29%	8.77%
Entergy Corporation	ETR	\$106.04	\$4.04	4.50%	4.46%	4.43%	4.39%	4.36%	4.32%	4.29%	8.47%
Eergy, Inc.	EVRG	\$64.59	\$2.29	6.41%	6.05%	5.70%	5.35%	4.99%	4.64%	4.29%	8.68%
Hawaiian Electric Industries, Inc.	HE	\$42.22	\$1.36	3.87%	3.94%	4.01%	4.08%	4.15%	4.22%	4.29%	7.67%
IDACORP, Inc.	IDA	\$103.97	\$3.00	4.27%	4.27%	4.27%	4.28%	4.28%	4.28%	4.29%	7.39%
NextEra Energy, Inc.	NEE	\$80.89	\$1.54	9.78%	8.87%	7.95%	7.04%	6.12%	5.20%	4.29%	7.20%
Pinnacle West Capital Corporation	PNW	\$76.58	\$3.40	2.55%	2.84%	3.13%	3.42%	3.71%	4.00%	4.29%	8.61%
Portland General Electric Company	POR	\$49.44	\$1.72	7.58%	7.03%	6.48%	5.94%	5.39%	4.84%	4.29%	8.93%
Southern Company	SO	\$64.07	\$2.64	5.70%	5.46%	5.23%	4.99%	4.76%	4.52%	4.29%	9.18%
Xcel Energy Inc.	XEL	\$67.39	\$1.83	6.43%	6.08%	5.72%	5.36%	5.00%	4.64%	4.29%	7.65%
MEAN											8.23%
MEDIAN											8.54%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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
					Year 6	Year 7	Year 8	Year 9	Year 10		
ALLETE, Inc.	ALE	\$63.13	\$2.52	5.00%	4.87%	4.75%	4.62%	4.50%	4.37%	4.24%	8.79%
Alliant Energy Corporation	LNT	\$58.59	\$1.61	5.50%	5.29%	5.08%	4.87%	4.66%	4.45%	4.24%	7.45%
Ameren Corporation	AEE	\$86.40	\$2.20	6.50%	6.12%	5.75%	5.37%	5.00%	4.62%	4.24%	7.42%
American Electric Power Company, Inc.	AEP	\$84.96	\$3.12	5.50%	5.29%	5.08%	4.87%	4.66%	4.45%	4.24%	8.55%
Duke Energy Corporation	DUK	\$101.53	\$3.94	3.70%	3.79%	3.88%	3.97%	4.06%	4.15%	4.24%	8.30%
Entergy Corporation	ETR	\$107.27	\$4.04	3.00%	3.21%	3.41%	3.62%	3.83%	4.04%	4.24%	8.00%
Evergy, Inc.	EVRG	\$66.43	\$2.29	5.12%	4.97%	4.83%	4.68%	4.54%	4.39%	4.24%	8.19%
Hawaiian Electric Industries, Inc.	HE	\$40.28	\$1.36	1.30%	1.79%	2.28%	2.77%	3.26%	3.75%	4.24%	7.23%
IDACORP, Inc.	IDA	\$109.22	\$3.00	4.00%	4.04%	4.08%	4.12%	4.16%	4.20%	4.24%	7.14%
NextEra Energy, Inc.	NEE	\$89.80	\$1.54	8.90%	8.12%	7.35%	6.57%	5.80%	5.02%	4.24%	6.72%
Pinnacle West Capital Corporation	PNW	\$67.33	\$3.40	0.10%	0.79%	1.48%	2.17%	2.86%	3.55%	4.24%	8.45%
Portland General Electric Company	POR	\$51.06	\$1.72	7.00%	6.54%	6.08%	5.62%	5.16%	4.70%	4.24%	8.59%
Southern Company	SO	\$64.96	\$2.64	4.90%	4.79%	4.68%	4.57%	4.46%	4.35%	4.24%	8.84%
Xcel Energy Inc.	XEL	\$66.39	\$1.83	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	7.57%
MEAN											7.95%
MEDIAN											8.10%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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

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
					Year 6	Year 7	Year 8	Year 9	Year 10		
ALLETE, Inc.	ALE	\$62.93	\$2.52	5.00%	4.87%	4.75%	4.62%	4.50%	4.37%	4.24%	8.80%
Alliant Energy Corporation	LNT	\$57.81	\$1.61	5.50%	5.29%	5.08%	4.87%	4.66%	4.45%	4.24%	7.50%
Ameren Corporation	AEE	\$85.14	\$2.20	6.50%	6.12%	5.75%	5.37%	5.00%	4.62%	4.24%	7.46%
American Electric Power Company, Inc.	AEP	\$84.99	\$3.12	5.50%	5.29%	5.08%	4.87%	4.66%	4.45%	4.24%	8.55%
Duke Energy Corporation	DUK	\$101.55	\$3.94	3.70%	3.79%	3.88%	3.97%	4.06%	4.15%	4.24%	8.30%
Entergy Corporation	ETR	\$106.25	\$4.04	3.00%	3.21%	3.41%	3.62%	3.83%	4.04%	4.24%	8.04%
Evergy, Inc.	EVRG	\$65.27	\$2.29	5.12%	4.97%	4.83%	4.68%	4.54%	4.39%	4.24%	8.26%
Hawaiian Electric Industries, Inc.	HE	\$41.02	\$1.36	1.30%	1.79%	2.28%	2.77%	3.26%	3.75%	4.24%	7.17%
IDACORP, Inc.	IDA	\$106.01	\$3.00	4.00%	4.04%	4.08%	4.12%	4.16%	4.20%	4.24%	7.24%
NextEra Energy, Inc.	NEE	\$85.45	\$1.54	8.90%	8.12%	7.35%	6.57%	5.80%	5.02%	4.24%	6.85%
Pinnacle West Capital Corporation	PNW	\$69.36	\$3.40	0.10%	0.79%	1.48%	2.17%	2.86%	3.55%	4.24%	8.32%
Portland General Electric Company	POR	\$49.88	\$1.72	7.00%	6.54%	6.08%	5.62%	5.16%	4.70%	4.24%	8.69%
Southern Company	SO	\$64.12	\$2.64	4.90%	4.79%	4.68%	4.57%	4.46%	4.35%	4.24%	8.90%
Xcel Energy Inc.	XEL	\$65.47	\$1.83	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	7.62%
MEAN											7.98%
MEDIAN											8.15%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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
					Year 6	Year 7	Year 8	Year 9	Year 10		
ALLETE, Inc.	ALE	\$66.46	\$2.52	5.00%	4.87%	4.75%	4.62%	4.50%	4.37%	4.24%	8.56%
Alliant Energy Corporation	LNT	\$57.87	\$1.61	5.50%	5.29%	5.08%	4.87%	4.66%	4.45%	4.24%	7.49%
Ameren Corporation	AEE	\$84.84	\$2.20	6.50%	6.12%	5.75%	5.37%	5.00%	4.62%	4.24%	7.47%
American Electric Power Company, Inc.	AEP	\$85.87	\$3.12	5.50%	5.29%	5.08%	4.87%	4.66%	4.45%	4.24%	8.51%
Duke Energy Corporation	DUK	\$102.02	\$3.94	3.70%	3.79%	3.88%	3.97%	4.06%	4.15%	4.24%	8.28%
Entergy Corporation	ETR	\$106.04	\$4.04	3.00%	3.21%	3.41%	3.62%	3.83%	4.04%	4.24%	8.05%
Evergy, Inc.	EVRG	\$64.59	\$2.29	5.12%	4.97%	4.83%	4.68%	4.54%	4.39%	4.24%	8.30%
Hawaiian Electric Industries, Inc.	HE	\$42.22	\$1.36	1.30%	1.79%	2.28%	2.77%	3.26%	3.75%	4.24%	7.09%
IDACORP, Inc.	IDA	\$103.97	\$3.00	4.00%	4.04%	4.08%	4.12%	4.16%	4.20%	4.24%	7.30%
NextEra Energy, Inc.	NEE	\$80.89	\$1.54	8.90%	8.12%	7.35%	6.57%	5.80%	5.02%	4.24%	7.00%
Pinnacle West Capital Corporation	PNW	\$76.58	\$3.40	0.10%	0.79%	1.48%	2.17%	2.86%	3.55%	4.24%	7.91%
Portland General Electric Company	POR	\$49.44	\$1.72	7.00%	6.54%	6.08%	5.62%	5.16%	4.70%	4.24%	8.73%
Southern Company	SO	\$64.07	\$2.64	4.90%	4.79%	4.68%	4.57%	4.46%	4.35%	4.24%	8.91%
Xcel Energy Inc.	XEL	\$67.39	\$1.83	6.00%	5.71%	5.41%	5.12%	4.83%	4.54%	4.24%	7.52%
MEAN											7.94%
MEDIAN											7.98%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$63.13	\$2.52	6.00%	5.72%	5.44%	5.16%	4.89%	4.61%	4.33%	9.15%
Alliant Energy Corporation	LNT	\$58.59	\$1.61	6.10%	5.80%	5.51%	5.21%	4.92%	4.62%	4.33%	7.65%
Ameren Corporation	AEE	\$86.40	\$2.20	7.90%	7.30%	6.71%	6.11%	5.52%	4.92%	4.33%	7.79%
American Electric Power Company, Inc.	AEP	\$84.96	\$3.12	6.50%	6.14%	5.78%	5.41%	5.05%	4.69%	4.33%	8.90%
Duke Energy Corporation	DUK	\$101.53	\$3.94	7.00%	6.55%	6.11%	5.66%	5.22%	4.77%	4.33%	9.31%
Entergy Corporation	ETR	\$107.27	\$4.04	6.00%	5.72%	5.44%	5.16%	4.89%	4.61%	4.33%	8.87%
Eergy, Inc.	EVRG	\$66.43	\$2.29	8.00%	7.39%	6.78%	6.16%	5.55%	4.94%	4.33%	9.03%
Hawaiian Electric Industries, Inc.	HE	\$40.28	\$1.36	7.30%	6.80%	6.31%	5.81%	5.32%	4.82%	4.33%	8.74%
IDACORP, Inc.	IDA	\$109.22	\$3.00	4.40%	4.39%	4.38%	4.36%	4.35%	4.34%	4.33%	7.30%
NextEra Energy, Inc.	NEE	\$89.80	\$1.54	10.50%	9.47%	8.44%	7.41%	6.39%	5.36%	4.33%	7.07%
Pinnacle West Capital Corporation	PNW	\$67.33	\$3.40	5.00%	4.89%	4.78%	4.66%	4.55%	4.44%	4.33%	10.08%
Portland General Electric Company	POR	\$51.06	\$1.72	8.60%	7.89%	7.18%	6.46%	5.75%	5.04%	4.33%	9.10%
Southern Company	SO	\$64.96	\$2.64	6.20%	5.89%	5.58%	5.26%	4.95%	4.64%	4.33%	9.30%
Xcel Energy Inc.	XEL	\$66.39	\$1.83	6.90%	6.47%	6.04%	5.61%	5.19%	4.76%	4.33%	7.84%
MEAN											8.58%
MEDIAN											8.89%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$62.93	\$2.52	6.00%	5.72%	5.44%	5.16%	4.89%	4.61%	4.33%	9.16%
Alliant Energy Corporation	LNT	\$57.81	\$1.61	6.10%	5.80%	5.51%	5.21%	4.92%	4.62%	4.33%	7.70%
Ameren Corporation	AEE	\$85.14	\$2.20	7.90%	7.30%	6.71%	6.11%	5.52%	4.92%	4.33%	7.84%
American Electric Power Company, Inc.	AEP	\$84.99	\$3.12	6.50%	6.14%	5.78%	5.41%	5.05%	4.69%	4.33%	8.90%
Duke Energy Corporation	DUK	\$101.55	\$3.94	7.00%	6.55%	6.11%	5.66%	5.22%	4.77%	4.33%	9.31%
Entergy Corporation	ETR	\$106.25	\$4.04	6.00%	5.72%	5.44%	5.16%	4.89%	4.61%	4.33%	8.92%
Eergy, Inc.	EVRG	\$65.27	\$2.29	8.00%	7.39%	6.78%	6.16%	5.55%	4.94%	4.33%	9.12%
Hawaiian Electric Industries, Inc.	HE	\$41.02	\$1.36	7.30%	6.80%	6.31%	5.81%	5.32%	4.82%	4.33%	8.66%
IDACORP, Inc.	IDA	\$106.01	\$3.00	4.40%	4.39%	4.38%	4.36%	4.35%	4.34%	4.33%	7.39%
NextEra Energy, Inc.	NEE	\$85.45	\$1.54	10.50%	9.47%	8.44%	7.41%	6.39%	5.36%	4.33%	7.21%
Pinnacle West Capital Corporation	PNW	\$69.36	\$3.40	5.00%	4.89%	4.78%	4.66%	4.55%	4.44%	4.33%	9.91%
Portland General Electric Company	POR	\$49.88	\$1.72	8.60%	7.89%	7.18%	6.46%	5.75%	5.04%	4.33%	9.21%
Southern Company	SO	\$64.12	\$2.64	6.20%	5.89%	5.58%	5.26%	4.95%	4.64%	4.33%	9.36%
Xcel Energy Inc.	XEL	\$65.47	\$1.83	6.90%	6.47%	6.04%	5.61%	5.19%	4.76%	4.33%	7.89%
MEAN											8.61%
MEDIAN											8.91%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$66.46	\$2.52	6.00%	5.72%	5.44%	5.16%	4.89%	4.61%	4.33%	8.90%
Alliant Energy Corporation	LNT	\$57.87	\$1.61	6.10%	5.80%	5.51%	5.21%	4.92%	4.62%	4.33%	7.70%
Ameren Corporation	AEE	\$84.84	\$2.20	7.90%	7.30%	6.71%	6.11%	5.52%	4.92%	4.33%	7.85%
American Electric Power Company, Inc.	AEP	\$85.87	\$3.12	6.50%	6.14%	5.78%	5.41%	5.05%	4.69%	4.33%	8.85%
Duke Energy Corporation	DUK	\$102.02	\$3.94	7.00%	6.55%	6.11%	5.66%	5.22%	4.77%	4.33%	9.29%
Entergy Corporation	ETR	\$106.04	\$4.04	6.00%	5.72%	5.44%	5.16%	4.89%	4.61%	4.33%	8.93%
Eergy, Inc.	EVRG	\$64.59	\$2.29	8.00%	7.39%	6.78%	6.16%	5.55%	4.94%	4.33%	9.17%
Hawaiian Electric Industries, Inc.	HE	\$42.22	\$1.36	7.30%	6.80%	6.31%	5.81%	5.32%	4.82%	4.33%	8.54%
IDACORP, Inc.	IDA	\$103.97	\$3.00	4.40%	4.39%	4.38%	4.36%	4.35%	4.34%	4.33%	7.45%
NextEra Energy, Inc.	NEE	\$80.89	\$1.54	10.50%	9.47%	8.44%	7.41%	6.39%	5.36%	4.33%	7.38%
Pinnacle West Capital Corporation	PNW	\$76.58	\$3.40	5.00%	4.89%	4.78%	4.66%	4.55%	4.44%	4.33%	9.37%
Portland General Electric Company	POR	\$49.44	\$1.72	8.60%	7.89%	7.18%	6.46%	5.75%	5.04%	4.33%	9.25%
Southern Company	SO	\$64.07	\$2.64	6.20%	5.89%	5.58%	5.26%	4.95%	4.64%	4.33%	9.37%
Xcel Energy Inc.	XEL	\$67.39	\$1.83	6.90%	6.47%	6.04%	5.61%	5.19%	4.76%	4.33%	7.79%
MEAN											8.56%
MEDIAN											8.88%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$63.13	\$2.52	5.56%	5.54%	5.52%	5.50%	5.48%	5.46%	5.44%	9.88%
Alliant Energy Corporation	LNT	\$58.59	\$1.61	5.90%	5.82%	5.75%	5.67%	5.60%	5.52%	5.44%	8.54%
Ameren Corporation	AEE	\$86.40	\$2.20	7.30%	6.99%	6.68%	6.37%	6.06%	5.75%	5.44%	8.58%
American Electric Power Company, Inc.	AEP	\$84.96	\$3.12	5.90%	5.82%	5.75%	5.67%	5.60%	5.52%	5.44%	9.61%
Duke Energy Corporation	DUK	\$101.53	\$3.94	5.33%	5.35%	5.37%	5.39%	5.41%	5.43%	5.44%	9.69%
Entergy Corporation	ETR	\$107.27	\$4.04	4.50%	4.66%	4.81%	4.97%	5.13%	5.29%	5.44%	9.35%
Evergy, Inc.	EVRG	\$66.43	\$2.29	6.41%	6.25%	6.09%	5.93%	5.77%	5.61%	5.44%	9.48%
Hawaiian Electric Industries, Inc.	HE	\$40.28	\$1.36	3.87%	4.13%	4.39%	4.66%	4.92%	5.18%	5.44%	8.79%
IDACORP, Inc.	IDA	\$109.22	\$3.00	4.27%	4.46%	4.66%	4.86%	5.05%	5.25%	5.44%	8.21%
NextEra Energy, Inc.	NEE	\$89.80	\$1.54	9.78%	9.06%	8.34%	7.61%	6.89%	6.17%	5.44%	7.91%
Pinnacle West Capital Corporation	PNW	\$67.33	\$3.40	2.55%	3.03%	3.51%	4.00%	4.48%	4.96%	5.44%	10.11%
Portland General Electric Company	POR	\$51.06	\$1.72	7.58%	7.23%	6.87%	6.51%	6.16%	5.80%	5.44%	9.69%
Southern Company	SO	\$64.96	\$2.64	5.70%	5.66%	5.61%	5.57%	5.53%	5.49%	5.44%	10.00%
Xcel Energy Inc.	XEL	\$66.39	\$1.83	6.43%	6.27%	6.10%	5.94%	5.77%	5.61%	5.44%	8.66%
MEAN											9.18%
MEDIAN											9.41%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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

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		
ALLETE, Inc.	ALE	\$62.93	\$2.52	5.56%	5.54%	5.52%	5.50%	5.48%	5.46%	5.44%	9.90%
Alliant Energy Corporation	LNT	\$57.81	\$1.61	5.90%	5.82%	5.75%	5.67%	5.60%	5.52%	5.44%	8.58%
Ameren Corporation	AEE	\$85.14	\$2.20	7.30%	6.99%	6.68%	6.37%	6.06%	5.75%	5.44%	8.63%
American Electric Power Company, Inc.	AEP	\$84.99	\$3.12	5.90%	5.82%	5.75%	5.67%	5.60%	5.52%	5.44%	9.61%
Duke Energy Corporation	DUK	\$101.55	\$3.94	5.33%	5.35%	5.37%	5.39%	5.41%	5.43%	5.44%	9.69%
Entergy Corporation	ETR	\$106.25	\$4.04	4.50%	4.66%	4.81%	4.97%	5.13%	5.29%	5.44%	9.39%
Evergy, Inc.	EVRG	\$65.27	\$2.29	6.41%	6.25%	6.09%	5.93%	5.77%	5.61%	5.44%	9.55%
Hawaiian Electric Industries, Inc.	HE	\$41.02	\$1.36	3.87%	4.13%	4.39%	4.66%	4.92%	5.18%	5.44%	8.73%
IDACORP, Inc.	IDA	\$106.01	\$3.00	4.27%	4.46%	4.66%	4.86%	5.05%	5.25%	5.44%	8.30%
NextEra Energy, Inc.	NEE	\$85.45	\$1.54	9.78%	9.06%	8.34%	7.61%	6.89%	6.17%	5.44%	8.04%
Pinnacle West Capital Corporation	PNW	\$69.36	\$3.40	2.55%	3.03%	3.51%	4.00%	4.48%	4.96%	5.44%	9.97%
Portland General Electric Company	POR	\$49.88	\$1.72	7.58%	7.23%	6.87%	6.51%	6.16%	5.80%	5.44%	9.79%
Southern Company	SO	\$64.12	\$2.64	5.70%	5.66%	5.61%	5.57%	5.53%	5.49%	5.44%	10.07%
Xcel Energy Inc.	XEL	\$65.47	\$1.83	6.43%	6.27%	6.10%	5.94%	5.77%	5.61%	5.44%	8.71%
MEAN											9.21%
MEDIAN											9.47%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$66.46	\$2.52	5.56%	5.54%	5.52%	5.50%	5.48%	5.46%	5.44%	9.65%
Alliant Energy Corporation	LNT	\$57.87	\$1.61	5.90%	5.82%	5.75%	5.67%	5.60%	5.52%	5.44%	8.58%
Ameren Corporation	AEE	\$84.84	\$2.20	7.30%	6.99%	6.68%	6.37%	6.06%	5.75%	5.44%	8.64%
American Electric Power Company, Inc.	AEP	\$85.87	\$3.12	5.90%	5.82%	5.75%	5.67%	5.60%	5.52%	5.44%	9.56%
Duke Energy Corporation	DUK	\$102.02	\$3.94	5.33%	5.35%	5.37%	5.39%	5.41%	5.43%	5.44%	9.67%
Entergy Corporation	ETR	\$106.04	\$4.04	4.50%	4.66%	4.81%	4.97%	5.13%	5.29%	5.44%	9.40%
Evergy, Inc.	EVRG	\$64.59	\$2.29	6.41%	6.25%	6.09%	5.93%	5.77%	5.61%	5.44%	9.59%
Hawaiian Electric Industries, Inc.	HE	\$42.22	\$1.36	3.87%	4.13%	4.39%	4.66%	4.92%	5.18%	5.44%	8.63%
IDACORP, Inc.	IDA	\$103.97	\$3.00	4.27%	4.46%	4.66%	4.86%	5.05%	5.25%	5.44%	8.36%
NextEra Energy, Inc.	NEE	\$80.89	\$1.54	9.78%	9.06%	8.34%	7.61%	6.89%	6.17%	5.44%	8.19%
Pinnacle West Capital Corporation	PNW	\$76.58	\$3.40	2.55%	3.03%	3.51%	4.00%	4.48%	4.96%	5.44%	9.52%
Portland General Electric Company	POR	\$49.44	\$1.72	7.58%	7.23%	6.87%	6.51%	6.16%	5.80%	5.44%	9.83%
Southern Company	SO	\$64.07	\$2.64	5.70%	5.66%	5.61%	5.57%	5.53%	5.49%	5.44%	10.07%
Xcel Energy Inc.	XEL	\$67.39	\$1.83	6.43%	6.27%	6.10%	5.94%	5.77%	5.61%	5.44%	8.61%
MEAN											9.16%
MEDIAN											9.46%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$63.13	\$2.52	5.00%	5.07%	5.13%	5.20%	5.27%	5.33%	5.40%	9.69%
Alliant Energy Corporation	LNT	\$58.59	\$1.61	5.50%	5.48%	5.47%	5.45%	5.43%	5.42%	5.40%	8.42%
Ameren Corporation	AEE	\$86.40	\$2.20	6.50%	6.32%	6.13%	5.95%	5.77%	5.58%	5.40%	8.39%
American Electric Power Company, Inc.	AEP	\$84.96	\$3.12	5.50%	5.48%	5.47%	5.45%	5.43%	5.42%	5.40%	9.47%
Duke Energy Corporation	DUK	\$101.53	\$3.94	3.70%	3.98%	4.27%	4.55%	4.83%	5.12%	5.40%	9.23%
Entergy Corporation	ETR	\$107.27	\$4.04	3.00%	3.40%	3.80%	4.20%	4.60%	5.00%	5.40%	8.95%
Evergy, Inc.	EVERG	\$66.43	\$2.29	5.12%	5.17%	5.21%	5.26%	5.31%	5.35%	5.40%	9.12%
Hawaiian Electric Industries, Inc.	HE	\$40.28	\$1.36	1.30%	1.98%	2.67%	3.35%	4.03%	4.72%	5.40%	8.21%
IDACORP, Inc.	IDA	\$109.22	\$3.00	4.00%	4.23%	4.47%	4.70%	4.93%	5.17%	5.40%	8.13%
NextEra Energy, Inc.	NEE	\$89.80	\$1.54	8.90%	8.32%	7.73%	7.15%	6.57%	5.98%	5.40%	7.73%
Pinnacle West Capital Corporation	PNW	\$67.33	\$3.40	0.10%	0.98%	1.87%	2.75%	3.63%	4.52%	5.40%	9.37%
Portland General Electric Company	POR	\$51.06	\$1.72	7.00%	6.73%	6.47%	6.20%	5.93%	5.67%	5.40%	9.50%
Southern Company	SO	\$64.96	\$2.64	4.90%	4.98%	5.07%	5.15%	5.23%	5.32%	5.40%	9.74%
Xcel Energy Inc.	XEL	\$66.39	\$1.83	6.00%	5.90%	5.80%	5.70%	5.60%	5.50%	5.40%	8.53%
MEAN											8.89%
MEDIAN											9.03%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$62.93	\$2.52	5.00%	5.07%	5.13%	5.20%	5.27%	5.33%	5.40%	9.71%
Alliant Energy Corporation	LNT	\$57.81	\$1.61	5.50%	5.48%	5.47%	5.45%	5.43%	5.42%	5.40%	8.46%
Ameren Corporation	AEE	\$85.14	\$2.20	6.50%	6.32%	6.13%	5.95%	5.77%	5.58%	5.40%	8.43%
American Electric Power Company, Inc.	AEP	\$84.99	\$3.12	5.50%	5.48%	5.47%	5.45%	5.43%	5.42%	5.40%	9.47%
Duke Energy Corporation	DUK	\$101.55	\$3.94	3.70%	3.98%	4.27%	4.55%	4.83%	5.12%	5.40%	9.23%
Entergy Corporation	ETR	\$106.25	\$4.04	3.00%	3.40%	3.80%	4.20%	4.60%	5.00%	5.40%	8.98%
Evergy, Inc.	EVERG	\$65.27	\$2.29	5.12%	5.17%	5.21%	5.26%	5.31%	5.35%	5.40%	9.19%
Hawaiian Electric Industries, Inc.	HE	\$41.02	\$1.36	1.30%	1.98%	2.67%	3.35%	4.03%	4.72%	5.40%	8.16%
IDACORP, Inc.	IDA	\$106.01	\$3.00	4.00%	4.23%	4.47%	4.70%	4.93%	5.17%	5.40%	8.21%
NextEra Energy, Inc.	NEE	\$85.45	\$1.54	8.90%	8.32%	7.73%	7.15%	6.57%	5.98%	5.40%	7.85%
Pinnacle West Capital Corporation	PNW	\$69.36	\$3.40	0.10%	0.98%	1.87%	2.75%	3.63%	4.52%	5.40%	9.25%
Portland General Electric Company	POR	\$49.88	\$1.72	7.00%	6.73%	6.47%	6.20%	5.93%	5.67%	5.40%	9.60%
Southern Company	SO	\$64.12	\$2.64	4.90%	4.98%	5.07%	5.15%	5.23%	5.32%	5.40%	9.80%
Xcel Energy Inc.	XEL	\$65.47	\$1.83	6.00%	5.90%	5.80%	5.70%	5.60%	5.50%	5.40%	8.58%
MEAN											8.92%
MEDIAN											9.08%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$66.46	\$2.52	5.00%	5.07%	5.13%	5.20%	5.27%	5.33%	5.40%	9.47%
Alliant Energy Corporation	LNT	\$57.87	\$1.61	5.50%	5.48%	5.47%	5.45%	5.43%	5.42%	5.40%	8.46%
Ameren Corporation	AEE	\$84.84	\$2.20	6.50%	6.32%	6.13%	5.95%	5.77%	5.58%	5.40%	8.44%
American Electric Power Company, Inc.	AEP	\$85.87	\$3.12	5.50%	5.48%	5.47%	5.45%	5.43%	5.42%	5.40%	9.43%
Duke Energy Corporation	DUK	\$102.02	\$3.94	3.70%	3.98%	4.27%	4.55%	4.83%	5.12%	5.40%	9.21%
Entergy Corporation	ETR	\$106.04	\$4.04	3.00%	3.40%	3.80%	4.20%	4.60%	5.00%	5.40%	8.99%
Eergy, Inc.	EVRG	\$64.59	\$2.29	5.12%	5.17%	5.21%	5.26%	5.31%	5.35%	5.40%	9.23%
Hawaiian Electric Industries, Inc.	HE	\$42.22	\$1.36	1.30%	1.98%	2.67%	3.35%	4.03%	4.72%	5.40%	8.07%
IDACORP, Inc.	IDA	\$103.97	\$3.00	4.00%	4.23%	4.47%	4.70%	4.93%	5.17%	5.40%	8.27%
NextEra Energy, Inc.	NEE	\$80.89	\$1.54	8.90%	8.32%	7.73%	7.15%	6.57%	5.98%	5.40%	7.99%
Pinnacle West Capital Corporation	PNW	\$76.58	\$3.40	0.10%	0.98%	1.87%	2.75%	3.63%	4.52%	5.40%	8.86%
Portland General Electric Company	POR	\$49.44	\$1.72	7.00%	6.73%	6.47%	6.20%	5.93%	5.67%	5.40%	9.64%
Southern Company	SO	\$64.07	\$2.64	4.90%	4.98%	5.07%	5.15%	5.23%	5.32%	5.40%	9.81%
Xcel Energy Inc.	XEL	\$67.39	\$1.83	6.00%	5.90%	5.80%	5.70%	5.60%	5.50%	5.40%	8.49%
MEAN											8.88%
MEDIAN											8.92%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$63.13	\$2.52	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.49%	10.04%
Alliant Energy Corporation	LNT	\$58.59	\$1.61	6.10%	6.00%	5.90%	5.79%	5.69%	5.59%	5.49%	8.62%
Ameren Corporation	AEE	\$86.40	\$2.20	7.90%	7.50%	7.10%	6.69%	6.29%	5.89%	5.49%	8.74%
American Electric Power Company, Inc.	AEP	\$84.96	\$3.12	6.50%	6.33%	6.16%	5.99%	5.83%	5.66%	5.49%	9.80%
Duke Energy Corporation	DUK	\$101.53	\$3.94	7.00%	6.75%	6.50%	6.24%	5.99%	5.74%	5.49%	10.20%
Entergy Corporation	ETR	\$107.27	\$4.04	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.49%	9.78%
Evergy, Inc.	EVERG	\$66.43	\$2.29	8.00%	7.58%	7.16%	6.74%	6.33%	5.91%	5.49%	9.93%
Hawaiian Electric Industries, Inc.	HE	\$40.28	\$1.36	7.30%	7.00%	6.70%	6.39%	6.09%	5.79%	5.49%	9.66%
IDACORP, Inc.	IDA	\$109.22	\$3.00	4.40%	4.58%	4.76%	4.94%	5.13%	5.31%	5.49%	8.28%
NextEra Energy, Inc.	NEE	\$89.80	\$1.54	10.50%	9.66%	8.83%	7.99%	7.16%	6.32%	5.49%	8.06%
Pinnacle West Capital Corporation	PNW	\$67.33	\$3.40	5.00%	5.08%	5.16%	5.24%	5.33%	5.41%	5.49%	10.93%
Portland General Electric Company	POR	\$51.06	\$1.72	8.60%	8.08%	7.56%	7.04%	6.53%	6.01%	5.49%	10.00%
Southern Company	SO	\$64.96	\$2.64	6.20%	6.08%	5.96%	5.84%	5.73%	5.61%	5.49%	10.18%
Xcel Energy Inc.	XEL	\$66.39	\$1.83	6.90%	6.66%	6.43%	6.19%	5.96%	5.72%	5.49%	8.80%
MEAN											9.50%
MEDIAN											9.79%

Notes:

[1] Source: Bloomberg Professional, equals 30-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$62.93	\$2.52	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.49%	10.06%
Alliant Energy Corporation	LNT	\$57.81	\$1.61	6.10%	6.00%	5.90%	5.79%	5.69%	5.59%	5.49%	8.66%
Ameren Corporation	AEE	\$85.14	\$2.20	7.90%	7.50%	7.10%	6.69%	6.29%	5.89%	5.49%	8.79%
American Electric Power Company, Inc.	AEP	\$84.99	\$3.12	6.50%	6.33%	6.16%	5.99%	5.83%	5.66%	5.49%	9.80%
Duke Energy Corporation	DUK	\$101.55	\$3.94	7.00%	6.75%	6.50%	6.24%	5.99%	5.74%	5.49%	10.20%
Entergy Corporation	ETR	\$106.25	\$4.04	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.49%	9.82%
Eergy, Inc.	EVRG	\$65.27	\$2.29	8.00%	7.58%	7.16%	6.74%	6.33%	5.91%	5.49%	10.01%
Hawaiian Electric Industries, Inc.	HE	\$41.02	\$1.36	7.30%	7.00%	6.70%	6.39%	6.09%	5.79%	5.49%	9.58%
IDACORP, Inc.	IDA	\$106.01	\$3.00	4.40%	4.58%	4.76%	4.94%	5.13%	5.31%	5.49%	8.37%
NextEra Energy, Inc.	NEE	\$85.45	\$1.54	10.50%	9.66%	8.83%	7.99%	7.16%	6.32%	5.49%	8.20%
Pinnacle West Capital Corporation	PNW	\$69.36	\$3.40	5.00%	5.08%	5.16%	5.24%	5.33%	5.41%	5.49%	10.77%
Portland General Electric Company	POR	\$49.88	\$1.72	8.60%	8.08%	7.56%	7.04%	6.53%	6.01%	5.49%	10.10%
Southern Company	SO	\$64.12	\$2.64	6.20%	6.08%	5.96%	5.84%	5.73%	5.61%	5.49%	10.25%
Xcel Energy Inc.	XEL	\$65.47	\$1.83	6.90%	6.66%	6.43%	6.19%	5.96%	5.72%	5.49%	8.84%
MEAN											9.53%
MEDIAN											9.81%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-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

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$66.46	\$2.52	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.49%	9.81%
Alliant Energy Corporation	LNT	\$57.87	\$1.61	6.10%	6.00%	5.90%	5.79%	5.69%	5.59%	5.49%	8.66%
Ameren Corporation	AEE	\$84.84	\$2.20	7.90%	7.50%	7.10%	6.69%	6.29%	5.89%	5.49%	8.80%
American Electric Power Company, Inc.	AEP	\$85.87	\$3.12	6.50%	6.33%	6.16%	5.99%	5.83%	5.66%	5.49%	9.76%
Duke Energy Corporation	DUK	\$102.02	\$3.94	7.00%	6.75%	6.50%	6.24%	5.99%	5.74%	5.49%	10.17%
Entergy Corporation	ETR	\$106.04	\$4.04	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.49%	9.83%
Evergy, Inc.	EVERG	\$64.59	\$2.29	8.00%	7.58%	7.16%	6.74%	6.33%	5.91%	5.49%	10.06%
Hawaiian Electric Industries, Inc.	HE	\$42.22	\$1.36	7.30%	7.00%	6.70%	6.39%	6.09%	5.79%	5.49%	9.46%
IDACORP, Inc.	IDA	\$103.97	\$3.00	4.40%	4.58%	4.76%	4.94%	5.13%	5.31%	5.49%	8.42%
NextEra Energy, Inc.	NEE	\$80.89	\$1.54	10.50%	9.66%	8.83%	7.99%	7.16%	6.32%	5.49%	8.35%
Pinnacle West Capital Corporation	PNW	\$76.58	\$3.40	5.00%	5.08%	5.16%	5.24%	5.33%	5.41%	5.49%	10.25%
Portland General Electric Company	POR	\$49.44	\$1.72	8.60%	8.08%	7.56%	7.04%	6.53%	6.01%	5.49%	10.14%
Southern Company	SO	\$64.07	\$2.64	6.20%	6.08%	5.96%	5.84%	5.73%	5.61%	5.49%	10.25%
Xcel Energy Inc.	XEL	\$67.39	\$1.83	6.90%	6.66%	6.43%	6.19%	5.96%	5.72%	5.49%	8.75%
MEAN											9.48%
MEDIAN											9.78%

Notes:

[1] Source: Bloomberg Professional, equals 180-trading day average as of December 31, 2021

[2] Source: Bloomberg Professional

[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: JMC-5, high estimate of historical GDP growth

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