

HISTORICAL BETA - 2011 - 2020

| Company | Ticker | [1] 12/31/2011 | [2] 12/31/2012 | [3] 12/31/2013 | [4] 12/31/2014 | [5] 12/31/2015 | [6] 12/31/2016 | [7] 12/31/2017 | [8] 12/31/2018 | [9] 12/31/2019 | [10] 12/31/2020 | [11] Average |
|------------------------------|--------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-----------------|
| NiSource Inc. | NI | 0.85 | 0.8 | 0.85 | 0.85 | NMF | NMF | 0.6 | 0.5 | 0.55 | 0.85 | 0.73125 |
| Alliant Energy Corporation | LNT | 0.75 | 0.7 | 0.75 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.85 | 0.725 |
| Ameren Corporation | AEE | 0.8 | 0.8 | 0.8 | 0.75 | 0.75 | 0.65 | 0.7 | 0.55 | 0.55 | 0.85 | 0.72 |
| Avista Corporation | AVA | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 | 0.75 | 0.65 | 0.6 | 0.9 | 0.73 |
| Black Hills Corporation | BKH | 0.85 | 0.8 | 0.85 | 0.9 | 0.95 | 0.9 | 0.9 | 0.8 | 0.7 | 0.95 | 0.86 |
| CMS Energy Corporation | CMS | 0.75 | 0.75 | 0.7 | 0.7 | 0.75 | 0.65 | 0.65 | 0.55 | 0.5 | 0.8 | 0.68 |
| Duke Energy Corporation | DUK | 0.65 | 0.6 | 0.65 | 0.6 | 0.65 | 0.6 | 0.6 | 0.5 | 0.5 | 0.85 | 0.62 |
| MGE Energy, Inc. | MGEE | 0.6 | 0.6 | 0.65 | 0.7 | 0.75 | 0.7 | 0.75 | 0.6 | 0.55 | 0.7 | 0.66 |
| NextEra Energy, Inc. | NEE | 0.75 | 0.7 | 0.7 | 0.7 | 0.7 | 0.65 | 0.65 | 0.55 | 0.55 | 0.9 | 0.69 |
| NorthWestern Corporation | NWE | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.9 | 0.7 |
| Southern Company | SO | 0.55 | 0.55 | 0.55 | 0.55 | 0.6 | 0.55 | 0.55 | 0.5 | 0.5 | 0.9 | 0.58 |
| Wisconsin Energy Corporation | WEC | 0.65 | 0.6 | 0.65 | 0.65 | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | 0.8 | 0.625 |
| Xcel Energy Inc. | XEL | 0.65 | 0.65 | 0.65 | 0.7 | 0.65 | 0.6 | 0.6 | 0.55 | 0.5 | 0.8 | 0.635 |
| Mean | | 0.71 | 0.69 | 0.71 | 0.72 | 0.74 | 0.67 | 0.67 | 0.57 | 0.55 | 0.85 | 0.69 |

Notes:

- [1] Value Line, dated November 4, 2011, November 25, 2011, December 9, 2011 and December 23, 2011.
- [2] Value Line, dated November 2, 2012, November 23, 2012, December 7, 2012 and December 21, 2012.
- [3] Value Line, dated November 1, 2013, November 22, 2013, December 6, 2013 and December 20, 2013.
- [4] Value Line, dated October 31, 2014, November 21, 2014, December 5, 2014 and December 19, 2014.
- [5] Value Line, dated October 30, 2015, November 20, 2015, December 4, 2015 and December 18, 2015.
- [6] Value Line, dated October 28, 2016, November 18, 2016, December 2, 2016 and December 16, 2016.
- [7] Value Line, dated October 27, 2017, November 17, 2017, December 1, 2017 and December 15, 2017.
- [8] Value Line, dated October 18, 2018, November 16, 2018, November 30, 2018 and December 14, 2018.
- [9] Value Line, dated October 25, 2019, November 15, 2019, November 29, 2019 and December 13, 2019.
- [10] Value Line, dated October 23, 2020, November 13, 2020, November 27, 2020 and December 11, 2020.
- [11] Average ([1] - [10])