February 14, 2025

Peoples Company
Attn: Matt Adams
By email only: matt.adams@peoplescompany.com

Re: Windpark Easement Agreement dated December 16, 2016 ("Lease") originally between Powell Cooke et al ("Owner") and MidAmerican Energy Company ("Developer").

Matt:

We have valued the Lease revenue stream.

Our report is based on the key Lease and project features listed in Schedule 1 and on the assumptions listed in Schedule 2.

This report is subject to the terms and conditions attached.

Project Summary:

Project	Beaver Creek
Project owner/operator	MidAmerican (good owner/operator)
Offtake	MidAmerican
Turbine	Vestas (highly-ranked)

Lease Summary -- Generally:

Remaining Lease term	32 years
Payment timing	Annual payments due before March 1 each Lease year
Cumulative annual payment (next)[1]	~$14,060.00, escalating 2% annually
Remaining payments (cumulative)[2]	~$621,847.00
Remaining equipment-related payments, only (cumulative)[3]	~$398,644.00
Remaining $$/acre payments, only[4]	~$223,203.00, cumulative ~$518.00, per acre

Lease Summary – Broken-Out Payments:

Annual equipment-only payments	$9013.59, escalating 2% annually
Annual acreage-only payments	$5046.75, escalating 2% annually Total above in this cell = $11.72 per-acre, escalating 2% annually

Net Present Values:

Estimated net present value of equipment payments	$127,302.00 (7.00% starting discount rate increasing over time) $96,040.00 (10.00% starting discount rate increasing over time) $75,676.00 (13.00% starting discount rate increasing over time)
Estimated net present value, on a per-acre basis, of per-acre payments	$176.00 (7.00% starting discount rate increasing over time) $130.00 (10.00% starting discount rate increasing over time) $101.00 (13.00% starting discount rate increasing over time)

[1] This is the total annual payment based on equipment and acreage and does not reflect amounts due with respect to any specific tract.

[2] This assumes no project or Lease changes and assumes the entire property is sold as a whole and not sold in different tracts.

[3] Broken out considering possibility tract hosting equipment is sold separately from other tracts.

[4] Broken out considering possibility tract hosting equipment is sold separately from other tracts.

Generally

This report looks at the value of 2.0 megawatts (one Vestas turbine) and related equipment installed on 430.61 acres.[5]

This property is part of MidAmerican's Beaver Creek wind project.

The applicable Lease revenue structure is based on the number of megawatts installed on the property, plus payment per-acre, plus payment for roads, plus payment for collection, all escalating 2%/year. There is no potential revenue upside (i.e. no royalty).

Table One below shows the value of the remaining equipment-related payments for the remainder of the Lease term.

The first column in Table One shows the cumulative annual value of these payments for the remainder of the Lease term. The next three columns show the discounted value of these payments, based on 7.00% (starting), 10.00% (starting), and 13.00% (starting) discount rates. Our expectation and understanding is that these payments will only apply to the specific tract that hosts the related equipment.

Table Two below shows the value of the remaining per-acre payments for the remainder of the Lease term.

The first column in Table Two shows the cumulative annual value of these payments for the remainder of the Lease term. The next three columns show the discounted value of these payments, based on 7.00% (starting), 10.00% (starting), and 13.00% (starting) discount rates.

[5] Based on October 21, 2024 email information, which was generally confirmed.

TABLE ONE

LeaseGen LLC Results	Total Lease Payments	NPV - Scenario 1	NPV - Scenario 2	NPV - Scenario 3
Cumulative Total (Project Life)	**$ 398,644**	**$ 127,302**	**$ 96,040**	**$ 75,676**
PPA Period	$ 398,644	$ 127,302	$ 96,040	$ 75,676
Post PPA Period	$ -	$ -	$ -	$ -
$/acre	$ -	$ -	$ -	$ -

Annual Results							
Year	Revenue Period	MWH produced	Revenue Produced	Annual Lease Income	NPV - Scenario 1	NPV - Scenario 2	NPV - Scenario 3
1	PPA	8,410	-	9,014	8,424	8,194	7,977
2	PPA	8,410	-	9,194	8,030	7,598	7,200
3	PPA	8,410	-	9,378	7,655	7,046	6,499
4	PPA	8,410	-	9,565	7,297	6,533	5,867
5	PPA	8,410	-	9,757	6,956	6,058	5,295
6	PPA	8,410	-	9,952	6,631	5,617	4,780
7	PPA	8,410	-	10,151	6,321	5,209	4,315
8	PPA	8,410	-	10,354	6,026	4,830	3,895
9	PPA	8,410	-	10,561	5,744	4,479	3,516
10	PPA	8,410	-	10,772	5,476	4,153	3,173
11	PPA	8,410	-	10,988	5,220	3,851	2,864
12	PPA	8,410	-	11,207	4,976	3,571	2,586
13	PPA	8,410	-	11,431	4,744	3,311	2,334
14	PPA	8,410	-	11,660	4,522	3,070	2,107
15	PPA	8,410	-	11,893	4,311	2,847	1,902
16	PPA	8,410	-	12,131	4,109	2,640	1,717
17	PPA	8,410	-	12,374	3,917	2,448	1,549
18	PPA	8,410	-	12,621	3,734	2,270	1,399
19	PPA	8,410	-	12,874	3,560	2,105	1,262
20	PPA	8,410	-	13,131	3,393	1,952	1,140
21	PPA	8,410	-	13,394	3,235	1,810	1,029
22	PPA	8,410	-	13,662	1,678	928	522
23	PPA	8,410	-	13,935	1,556	838	459
24	PPA	8,410	-	14,214	1,443	757	403
25	PPA	8,410	-	14,498	1,338	683	355
26	PPA	8,410	-	14,788	1,241	616	312
27	PPA	8,410	-	15,084	1,151	556	274
28	PPA	8,410	-	15,385	1,067	502	241
29	PPA	8,410	-	15,693	989	453	212
30	PPA	8,410	-	16,007	917	409	186
31	PPA	8,410	-	16,327	851	369	164
32	PPA	8,410	-	16,653	789	333	144

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TABLE TWO

LeaseGen LLC Results	Total Lease Payments	NPV - Scenario 1	NPV - Scenario 2	NPV - Scenario 3
Cumulative Total (Project Life)	**$ 223,203**	**$ 75,808**	**$ 55,914**	**$ 43,411**
Total $/acre	**$ 518**	**$ 176**	**$ 130**	**$ 101**
PPA Period	$ 223,203	$ 75,808	$ 55,914	$ 43,411
$/acre	$ 518	$ 176	$ 130	$ 101
Post PPA Period	$ -	$ -	$ -	$ -
$/acre	$ -	$ -	$ -	$ -

Annual Results							
Year	Revenue Period	MWH produced	Revenue Produced	Annual Lease Income	NPV - Scenario 1	NPV - Scenario 2	NPV - Scenario 3
1	PPA	8,410	-	5,047	4,717	4,588	4,466
2	PPA	8,410	-	5,148	4,496	4,254	4,031
3	PPA	8,410	-	5,251	4,286	3,945	3,639
4	PPA	8,410	-	5,356	4,086	3,658	3,285
5	PPA	8,410	-	5,463	3,895	3,392	2,965
6	PPA	8,410	-	5,572	3,713	3,145	2,676
7	PPA	8,410	-	5,683	3,539	2,917	2,416
8	PPA	8,410	-	5,797	3,374	2,704	2,181
9	PPA	8,410	-	5,913	3,216	2,508	1,968
10	PPA	8,410	-	6,031	3,066	2,325	1,777
11	PPA	8,410	-	6,152	2,923	2,156	1,604
12	PPA	8,410	-	6,275	2,786	1,999	1,448
13	PPA	8,410	-	6,400	2,656	1,854	1,307
14	PPA	8,410	-	6,529	2,532	1,719	1,180
15	PPA	8,410	-	6,659	2,414	1,594	1,065
16	PPA	8,410	-	6,792	2,301	1,478	961
17	PPA	8,410	-	6,928	2,193	1,371	868
18	PPA	8,410	-	7,067	2,091	1,271	783
19	PPA	8,410	-	7,208	1,993	1,179	707
20	PPA	8,410	-	7,352	1,900	1,093	638
21	PPA	8,410	-	7,499	1,811	1,013	576
22	PPA	8,410	-	7,649	1,407	770	428
23	PPA	8,410	-	7,802	1,329	708	383
24	PPA	8,410	-	7,958	1,255	650	343
25	PPA	8,410	-	8,117	1,185	598	307
26	PPA	8,410	-	8,280	1,119	549	274
27	PPA	8,410	-	8,445	1,057	505	246
28	PPA	8,410	-	8,614	999	464	220
29	PPA	8,410	-	8,787	943	426	197
30	PPA	8,410	-	8,962	891	391	176
31	PPA	8,410	-	9,141	841	360	157
32	PPA	8,410	-	9,324	794	331	141

1) Note regarding discount rate considerations

In our experience, suggested discount rates have ranged from 4% to 15%. Discount rates applied, in our experience, have ranged from 6% to 12%.

We modeled three discount rates. We selected a 7% starting rate based on our recent discussions with various investors. We also modeled starting rates of 10% and 13% based on recent requests

for reports showing these rates; however, we believe that for valuation purposes 7% is the correct starting rate.[6]

We increased the rate in project year 30 based on projected useful life and based on the size of the tract hosting equipment.

2) Note regarding decommissioning and decommissioning security

We see little risk with this project.

But when considering any project we consider the overall decommissioning risk. After review, we believe this project presents a low decommissioning risk.

Firstly, this project is owned by a well-regarded developer (delivering power for its own use) we understand has a long-term appetite for renewables (especially wind).

Secondly, in our experience, projects that have been decommissioned have included one or both of a poor wind resource and/or low-quality turbine, neither of which factors appear to apply in this case.

Further, most of the decommissionings to date have occurred at the end of the project's useful life -- although the great majority of US projects that have reached the end of their useful life have been repowered and continue to operate.

Against this backdrop, we think the risk of decommissioning is low and does not support an increased discount rate.

Regarding decommissioning security, we have spoken with investors who have focused on decommissioning security and suggest an increased discount rate if there is an absence of decommissioning security. In this case, we think the absence of decommissioning security should not affect value because of MidAmerican's position.

3) Note regarding tract size

One risk we often note in Iowa relates to tract size. We note this risk considering potential repowers (project upgrades), the size of the property, and the number of turbines now on the property.

As stated above, to date, the great majority of older US wind projects have been upgraded (repowered). These repowers generally involve the replacement of older turbines with new turbines. To date, these new turbines have been larger than the original turbines. By example, one megawatt turbines are replaced with two-four megawatt (or larger) turbines. When this

[6] We have not made adjustments based on 2024 election results.

occurs, fewer turbines are required to achieve the same project size, and these fewer turbines generally are spaced farther apart. This means the number of turbines is reduced. A reduction in the number of turbines means smaller tracts that host one or two turbines may have fewer or no turbines after the repower.

There is no way to forecast the risk the one turbine and related equipment on the tract on which equipment is installed would be removed. Further, it is possible the one turbine on the property could be replaced by one or more larger (than 2.0 MW) turbine(s), which under the Lease structure would increase revenue around the time of the repower and for the remainder of the Lease term; however, we see this potential as too speculative to justify consideration, relative to the tract hosting equipment or any other possible tract.

While we cannot forecast the likelihood of removal, we note that in the Midwest developers now generally suggest one turbine per quarter-section. Considering this and the smaller size of the tract on which all equipment is installed, we see notable risk that all generation and the related equipment could be removed from the property, and therefore we make a discount rate adjustment to reflect the risk all turbines and equipment may be removed in the case of a repower.

SCHEDULE 1

PRINCIPAL PERTINENT LEASE AND PROJECT FEATURES

1	Property	430.61 acres Greene County, IA
2	Burdened acreage	Nominal[7]
3	"Developer" (lessee/operator)	MidAmerican
4	Offtaker (power buyer/owner)	MidAmerican
5	Project	Beaver Creek (340 megawatts)
6	Project commercial operations date	2017
7	Lease revenue	Annual payment = $4100.81/MW + $644.42 for roads + $167.55 for collection + $11.72/acre
8	Turbine(s)/megawatts on Property	One Vestas 2.0 MW
9	Revenue escalator	Two percent (2%) annually
10	Lease term	40 years, and estimated 32 years remaining

[7] Not considering turbine location, based on 550' feet of roads and a presumed 80' diameter turbine ring, the project would affect ~one-third of one-acre of farmland.

SCHEDULE 2

ASSUMPTIONS

1	No Lease defaults
2	No extraordinary market changes
3	No catastrophic project impacts
4	No extraordinary NIMBY, permitting, or wildlife issues
5	No parts of the property are released from the Lease

ABOUT LEASEGEN

LeaseGen, LLC was started to help people understand the value of the revenue from wind turbines or solar equipment on their property, or on the property they are buying. LeaseGen also helps landowners structure the economic provisions of their wind or solar leases in order to maximize lease value.

LeaseGen was started by an energy lawyer with 20+ years of wind and solar experience. Brad Haight has worked in most areas of the wind and solar industry, including: work with landowners and landowner groups; work with project developers/owners during development, operations, repower, and sale of their projects; and, work with project equipment suppliers and construction contractors. Brad also was a principal with a wind development company (where he served as both developer and general counsel) that developed, permitted, financed, and/or built now-operating wind projects. Brad has been directly involved with numerous now-operating wind and solar projects (and numerous other development-stage projects), and he has been indirectly involved with a significant number of other projects and related issues.

LeaseGen's models were developed over many years, particularly considering revenue validation and project risks (factors that threaten revenue). LeaseGen, consulted with industry experts (including experts from the National laboratories, different industry associations, and other professionals), regarding the matters that affect a project's viability and thus its value. With this information, LeaseGen built its initial models. The models were then reviewed, revised, and updated based on input from other professionals, including parties with experience in: accounting; development; economics; finance; law; lending; meteorology; power marketing; real estate; and, turbine design and engineering. The models were then tested internally and then with landowners, lawyers, and lenders.

LeaseGen regularly reviews and updates its models based on industry developments and input from industry professionals.

LeaseGen reports are prepared based on model inputs supplied by customers. Models can be run considering different potential risk factors and revenue scenarios. And in the case of work for owners before lease execution, multiple scenarios can be run simultaneously (based on existing and/or other possible projects) and considering the impact of these different structures on the project developer's project economics.

TERMS AND CONDITIONS

1) Application. The report ("Report") and any information LeaseGen prepares/provides are subject to these terms and conditions ("Terms").
2) Agreement. These Terms and any order/request ("Order") are the entire agreement ("Agreement") between LeaseGen and the party ordering the Report ("Customer") (LeaseGen and Customer the "Parties"). In the case of a conflict between an Order and these Terms, the Terms control. No part of an Order or these Terms may be changed except by a written amendment.
3) Assignment. Reports and Agreements are not assignable without LeaseGen's written approval.
4) Deficiencies. LeaseGen will correct any Report deficiency brought to its attention in writing within ninety (90) days after Report delivery ("Deficiency Period").
5) Hold harmless. Customer will hold harmless LeaseGen and its consultants, employees, and members from any liability in connection with an Order or Report, except in the case of LeaseGen's negligence or intentional misconduct ("Claim"). LeaseGen's obligation for a Claim (after expiration of the Deficiency Period) will be to refund the amount paid for the Report, provided Customer gave LeaseGen written notice of the Claim within one (1) year after LeaseGen provided the Report.
6) Law and dispute resolution. Colorado law governs the Agreement. Any dispute between the Parties will be resolved by binding, expedited JAMS arbitration in Denver, Colorado. The prevailing party will be entitled to its reasonable attorney fees and other costs.
7) Liability limitation. In no circumstance will LeaseGen's liability to anyone in connection with a Report or Agreement exceed the amount paid LeaseGen for the associated Report.
8) No other covenants, representations, or warranties. LeaseGen makes no covenant, representation, or warranty except as expressly set forth in these Terms.
9) Not an appraisal. Reports are not appraisals.
10) Ownership. Under no circumstance will any Customer or third party have any interest in LeaseGen's: (a) contacts; (b) data; (c) methods; (d) models; (e) reports; and, (f) resources.
11) Reports. Reports are prepared based on Customer-provided/confirmed inputs, only. While LeaseGen will assist with input selection and explanation, Customer is responsible for all input selection.
12) Use. Reports are for Customer use, only; however, LeaseGen may use Reports and Customer inputs for its own and other analyses and for reference purposes.