



An Evolving World Order: Cost of Capital in the Current Environment

25 September 2025

Presented by:

Carla Nunes, CFA
James P. Harrington



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- Acquired 30+ businesses, including Kroll

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- Acquired Crisp and Resolver risk companies
- Acquired AVC Ltd. to create dedicated energy team within FAAS practice
- Talent Acquisition of the BFI Team to strengthen and expand valuation services in the Netherlands

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Carla S. Nunes, CFA, ABV



Managing Director

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Carla S. Nunes, CFA, ABV is a Managing Director in the Office of Professional Practice of Kroll (previously Duff & Phelps). She has over 25 years of experience. In that role, Carla provides firm-wide technical guidance on a variety of valuation, financial reporting and tax issues. In addition, Carla is the Global Leader of Kroll's Valuation Digital Solutions group, which produces cost of capital thought leadership content and data housed in the Cost of Capital Navigator.

- In 2011, Carla completed a one-year rotation in Kroll's London office, where she promoted the firm's IFRS education efforts and marketing initiatives, as well dealing with IFRS implementation issues.
- Prior to these roles, Carla was part of the Valuation Advisory Services business unit, performing engagements primarily for financial reporting and tax purposes at Kroll's predecessor firms, PricewaterhouseCoopers, Standard & Poor's, and Duff & Phelps.
- Carla has conducted numerous business and asset valuations for a variety of purposes, including purchase price allocations, goodwill impairment testing, M&A, corporate tax restructuring and debt analysis. She has been involved in multiple valuation assignments for a wide range of industries, including pharma & biotech, healthcare, vitamin retail, specialty chemicals, industrial manufacturing and gaming & hospitality. Carla has substantial experience with cross-border valuations, working with multinational corporations to address complex tax, international cost of capital and foreign exchange issues.
- Carla is one of Kroll's experts addressing valuation issues related to cost of capital. She authored a chapter titled "Cost of Capital for Divisions and Reporting Units" included in the 4th and 5th editions of the textbook *Cost of Capital: Applications and Examples* (2014), by Shannon Pratt and Roger Grabowski. She was also a contributing author to the chapter "Risk-free Rate" in the 5th edition. In addition, she is a co-author of the Duff & Phelps Valuation Handbook series (published annually between 2014 and 2019), now available exclusively online in the Kroll Cost of Capital Navigator, which she also co-created. Carla is a co-author of the 2021, 2022 and 2023 updates of the *Valuation Handbook – International Guide to Cost of Capital: Summary Edition* published by the CFA Institute Research Foundation. She also co-authored a chapter for *The Art of Valuation*, published by The Appraisal Foundation and a chapter titled "Cost of Capital for Companies in Distress" included in the eBook *Valuation for INSOLvency Practitioners*, published by INSOL. Carla was a co-author of the Kroll's "ESG and Global Investor Returns Study" (2023) which examined the relationship between historical returns of over 13,000 publicly traded companies across a variety of geographies and industries and their ESG ratings to determine the correlation of ESG ratings to company performance. She also co-authors Kroll's annual U.S. and European Goodwill Impairment Studies.
- Carla is a frequent speaker in webinars, conferences, and top business schools on the topics of cost of capital, the economy, ESG/sustainability, goodwill impairment, and valuation in general.
- Carla has recently completed her term as Practitioner Director in the Board of the Financial Management Association (FMA) International and she is a member of the Education Committee of the International Institute of Business Valuers (IIBV), the Financial Reporting Committee (FRC) at the Institute of Management Accountants (IMA) and the ESG Working Group at the IVSC Standards Review Boards. Carla is also a board member of the Simon Women's Alliance, and she was a Fellow of the (now-sunset) Kroll Institute.
- Carla received her MBA in finance from the University of Rochester's Simon School, an honors degree in business administration from Lisbon's School of Economics and Management (ISEG Lisbon) and completed coursework (50%) for a Masters of Taxation from Villanova University School of Law. Additionally, she holds a Chartered Financial Analyst (CFA) designation, an Accredited in Business Valuation (ABV) credential, and passed the exam and fulfilled all the requirements for the Certified in Entity and Intangibles Valuations (CEIV) credential (now-discontinued). Carla also holds an ESG Executive Certificate for Financial Professionals Program awarded by The Wharton School, University of Pennsylvania.

James P. Harrington



Director

James P. Harrington is a Director at Kroll (previously Duff & Phelps) James is a member of the Kroll Valuation Digital Solutions group, which produces cost of capital thought leadership content and data housed in the Cost of Capital Navigator at kroll.com/costofcapitalnavigator.

- James provides technical support on client engagements involving cost of capital and is a leading contributor to Kroll's efforts in the development of studies, surveys, and online content and tools.
- Previously, James was director of valuation research in Morningstar's Financial Communications Business where he led the group that produced the Stocks, Bonds, Bills, and Inflation® (SBBBI®) Valuation Yearbook, Stocks, Bonds, Bills, and Inflation® (SBBBI®) Classic Yearbook, Cost of Capital Yearbook, various international cost of capital reports, and created a website dedicated to cost of capital issues.
- James is co-author of the "Valuation Handbook" series with colleagues Carla Nunes and Roger Grabowski. The four Valuation Handbooks were published as physical books starting in 2014; as of 2021 the information and data previously published in the Valuation Handbooks has been transitioned over to the Cost of Capital Navigator at kroll.com/costofcapitalnavigator.
- James is co-author of the Stocks, Bonds, Bills, and Inflation® (SBBBI®) 2021 Summary Edition with Roger Ibbotson (Professor in the Practice Emeritus of Finance at Yale School of Management). The SBBBI® 2021 Summary Edition is produced in a partnership of Kroll, the CFA Institute Research Foundation, and Morningstar, Inc.
- James is a contributing author to Cost of Capital: Applications and Examples, 5th edition, by Shannon P. Pratt and Roger J. Grabowski (John Wiley & Sons, Inc., 2014).
- James is a contributing author to Shannon Pratt's Valuing a Business – The Analysis and Appraisal of Closely Held Companies, Sixth ed. (McGraw-Hill, 2022).
- James was a co-author of the Kroll's "ESG and Global Investor Returns Study" (2023) which examined the relationship between historical returns of over 13,000 publicly traded companies across a variety of geographies and industries and their ESG ratings to determine the correlation of ESG ratings to company performance.

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 - Projected Economic Growth – Other Countries
 - Normalized Risk-Free Rate & ERP Support
 - Country Risk Trends by Region

Projected Economic Growth

Selected Geographies

Real GDP Growth – Source of Estimates

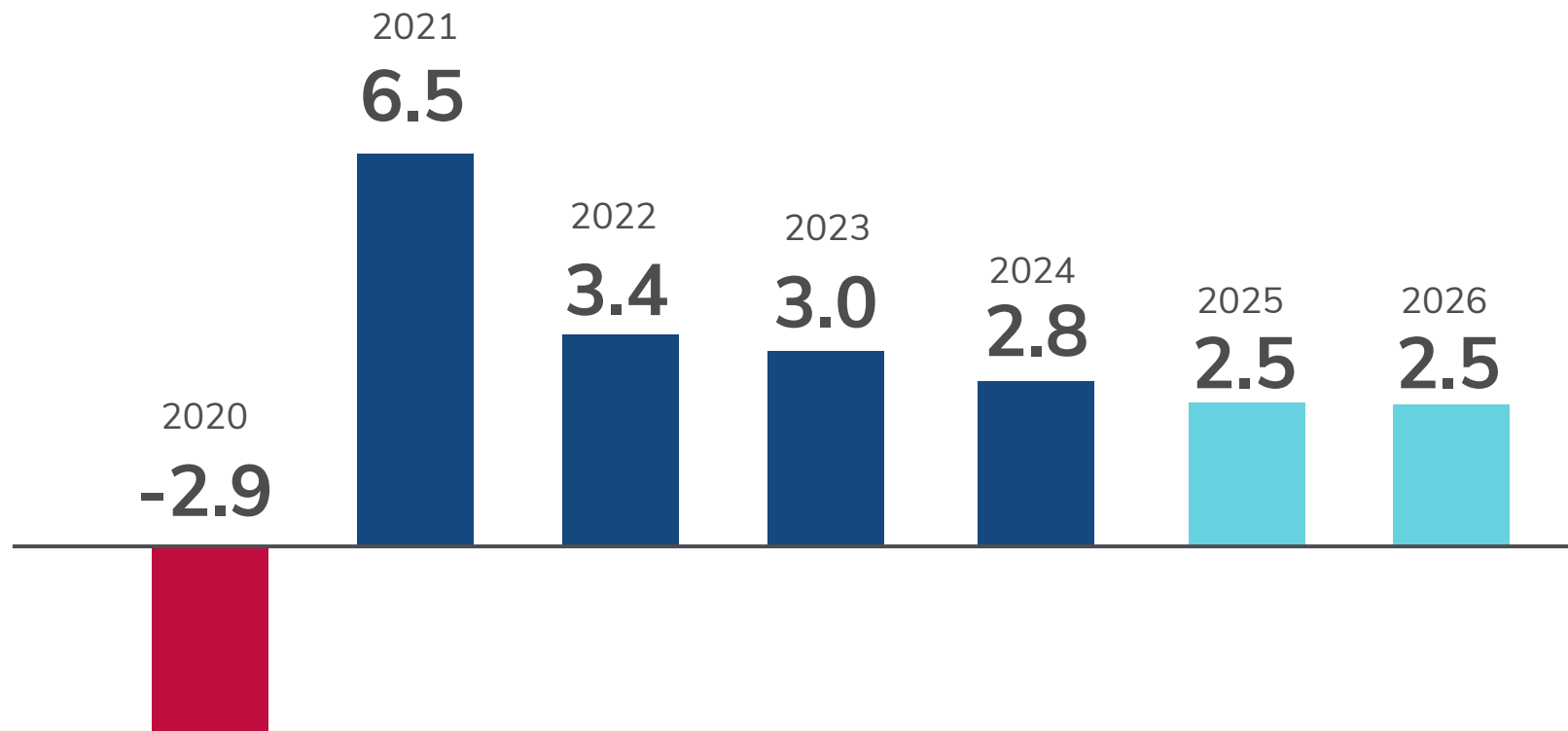
We review multiple sources of Real GDP Growth forecasts:

1. International Monetary Fund (IMF)
2. Organisation for Economic Co-operation and Development (OECD)
3. World Bank
4. Blue Chip Economic Indicators
5. BMI, a Fitch Solutions Company
6. Consensus Economics
7. Economist Intelligence Unit (EIU)
8. Fitch Ratings
9. S&P Global Market Intelligence (formerly IHS Markit)
10. Oxford Economics
11. Standard & Poor's

Note: Some sources did not have data available for all countries and regions.

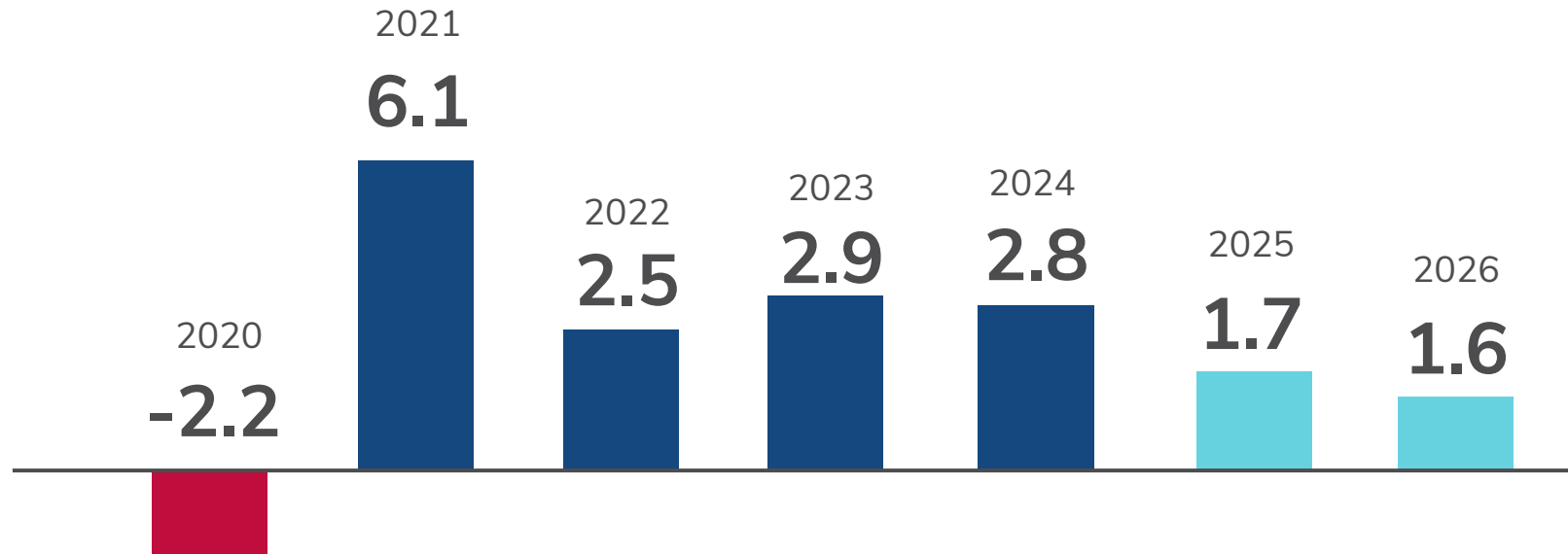
Real GDP Growth (%) Estimates by Region: World

Data as of September 23, 2025



Real GDP Growth (%) Estimates by Region: U.S.

Data as of September 23, 2025



Outlook for the U.S. Deficit – Impact of OBBBA vs. Tariffs

Based on Independent Analysis of Each of the Policies on a Conventional Basis



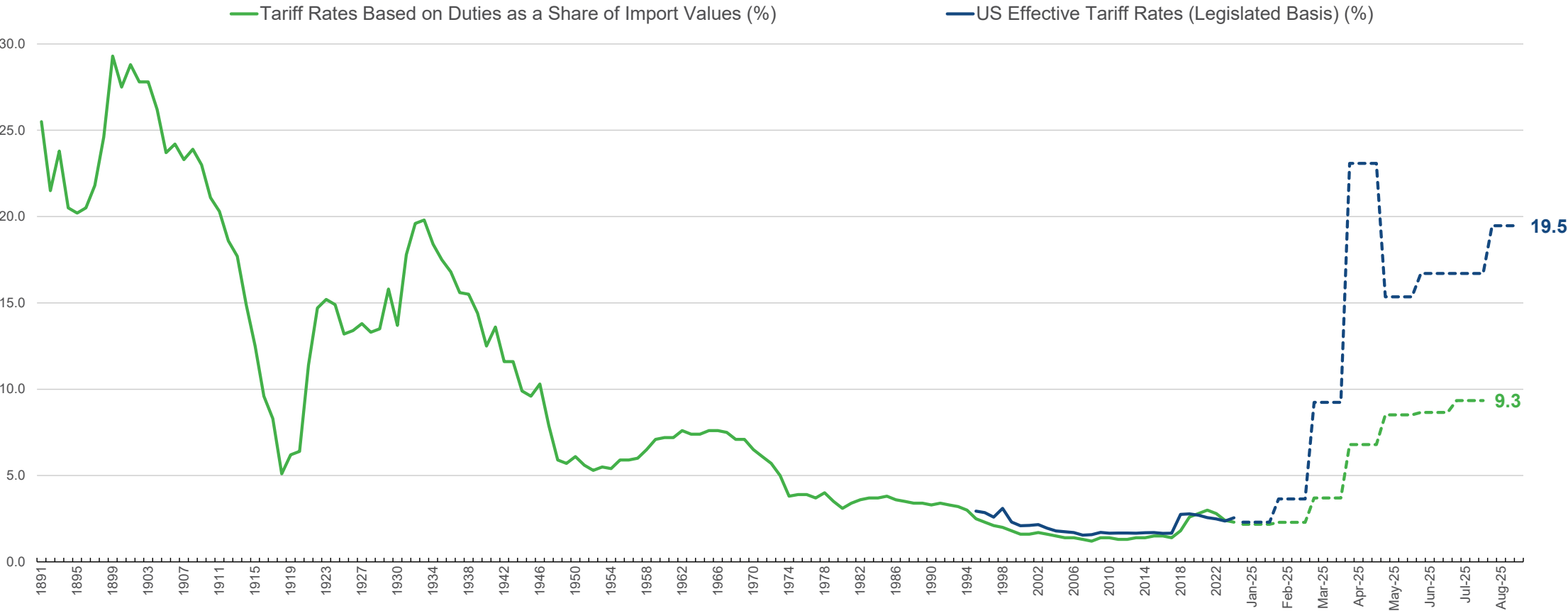
Source of Estimates	OBBBA (USD in Billions)	Tariffs (USD in Billions)	Net Deficit Increase (USD in Billions)
CBO (1),(2) - OBBBA – 2025-2034 - Tariffs – 2025-2035	\$3,400	(\$3,300)	+ \$100
Tax Foundation (3),(4) 2025-2034	\$4,000	(\$2,317)	+ \$1,683
Committee for a Responsible Federal Budget (5) 2026-2035	\$4,600	(\$3,400)	+ \$1,200

Sources:

- (1) CBO, "An Update About CBO's Projections of the Budgetary Effects of Tariffs", August 22, 2025. Projections for the 2025-2035 period. CBO projection of revenues based on tariffs in effect as of August 19, 2025, does not include the changes in tariff rates announced in an August 21 joint statement with the European Union, the scheduled August 27 increase in the tariff rate on imports from India (by an additional 25 percent), or the August 29 suspension of duty-free entry for commercial shipments of less than \$800. Excludes impact of interest expense for servicing the debt.
- (2) CBO, "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent", August 4, 2025. Excludes impact of interest expense for servicing the debt.
- (3) Tax Foundation, "Trump Tariffs: Tracking the Economic Impact of the Trump Trade War", September 12, 2025. Excludes impact of interest expense for servicing the debt.
- (4) Tax Foundation, "FAQ: The One Big Beautiful Bill, Explained", July 23, 2025. Excludes impact of interest expense for servicing the debt.
- (5) Committee for a Responsible Federal Budget, "An August 2025 Budget Baseline", August 20, 2025. Based on a conventional analysis, which means that it does not account for economic changes since CBO's January baseline nor most of the dynamic effects of recent policy.

U.S. Effective Tariff Rates – Based on Imports vs. As-Legislated

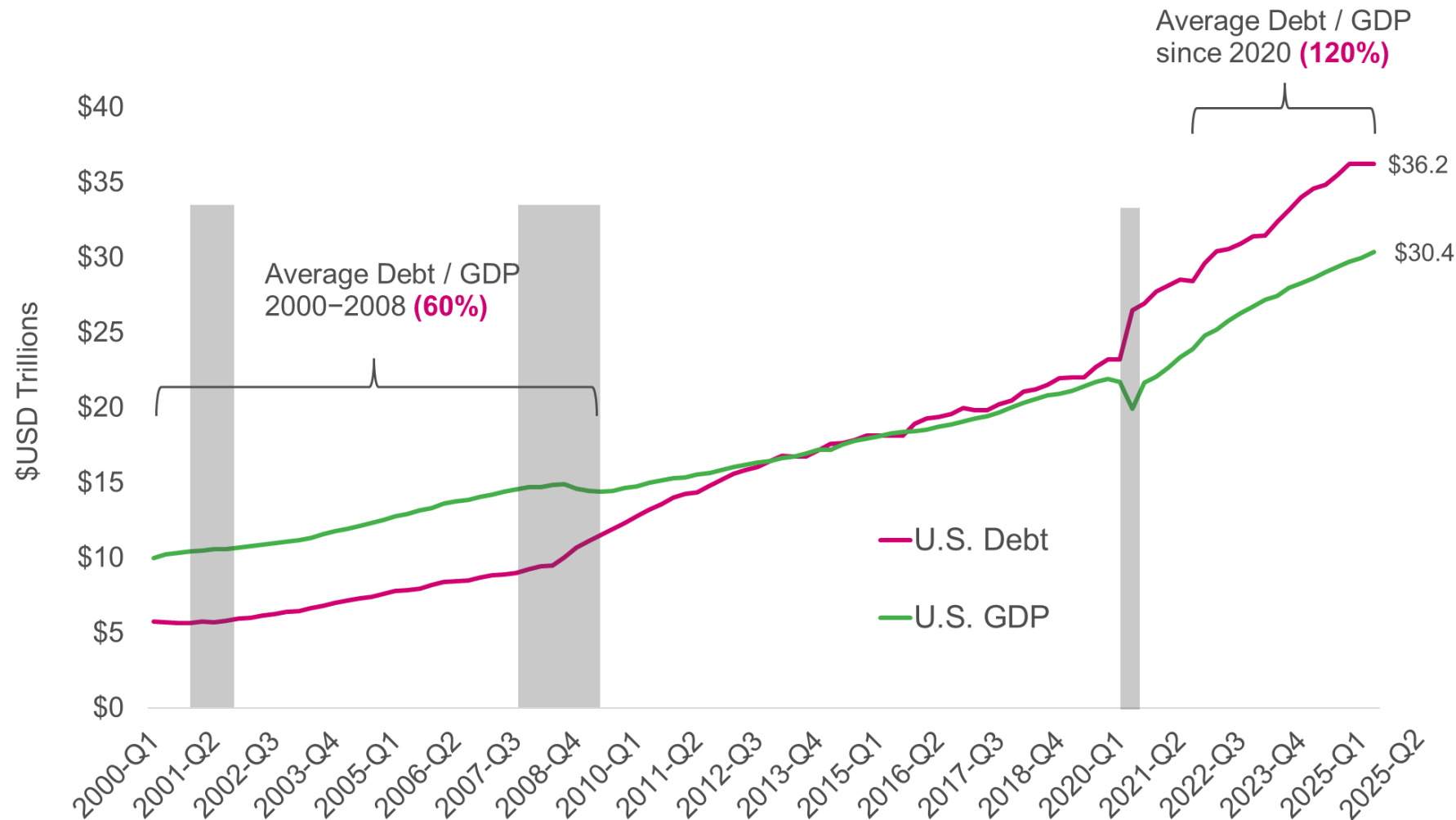
1891 – August 2025



Source: OECD Economic Outlook, Interim Report September 2025, Finding the Right Balance in Uncertain Times

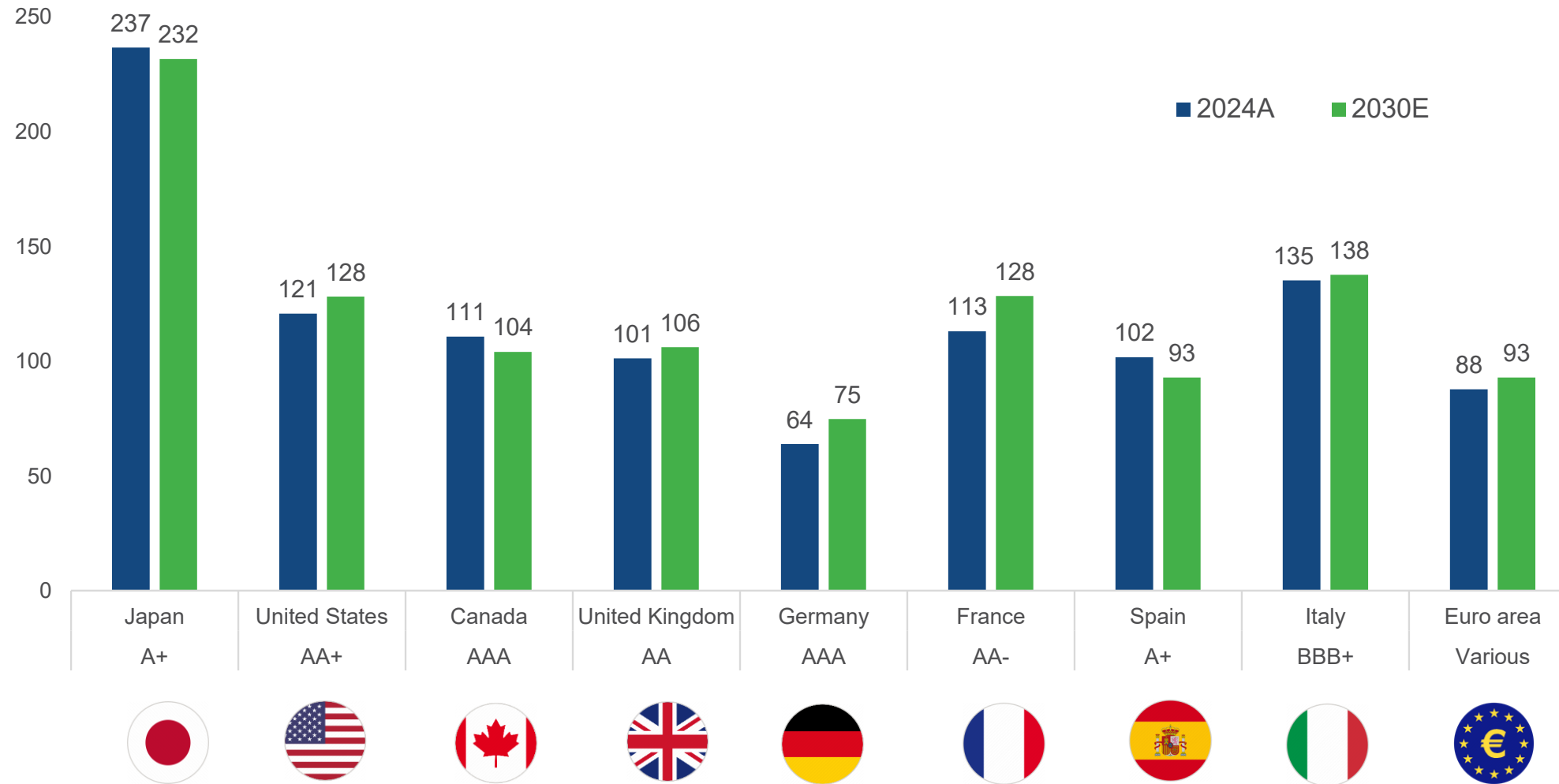
Total U.S. Federal Government Debt vs. Nominal GDP (USD in Trillions)

Q1 2000 to Q2 2025



Latest (Q2 2025)
Debt / GDP:
119%

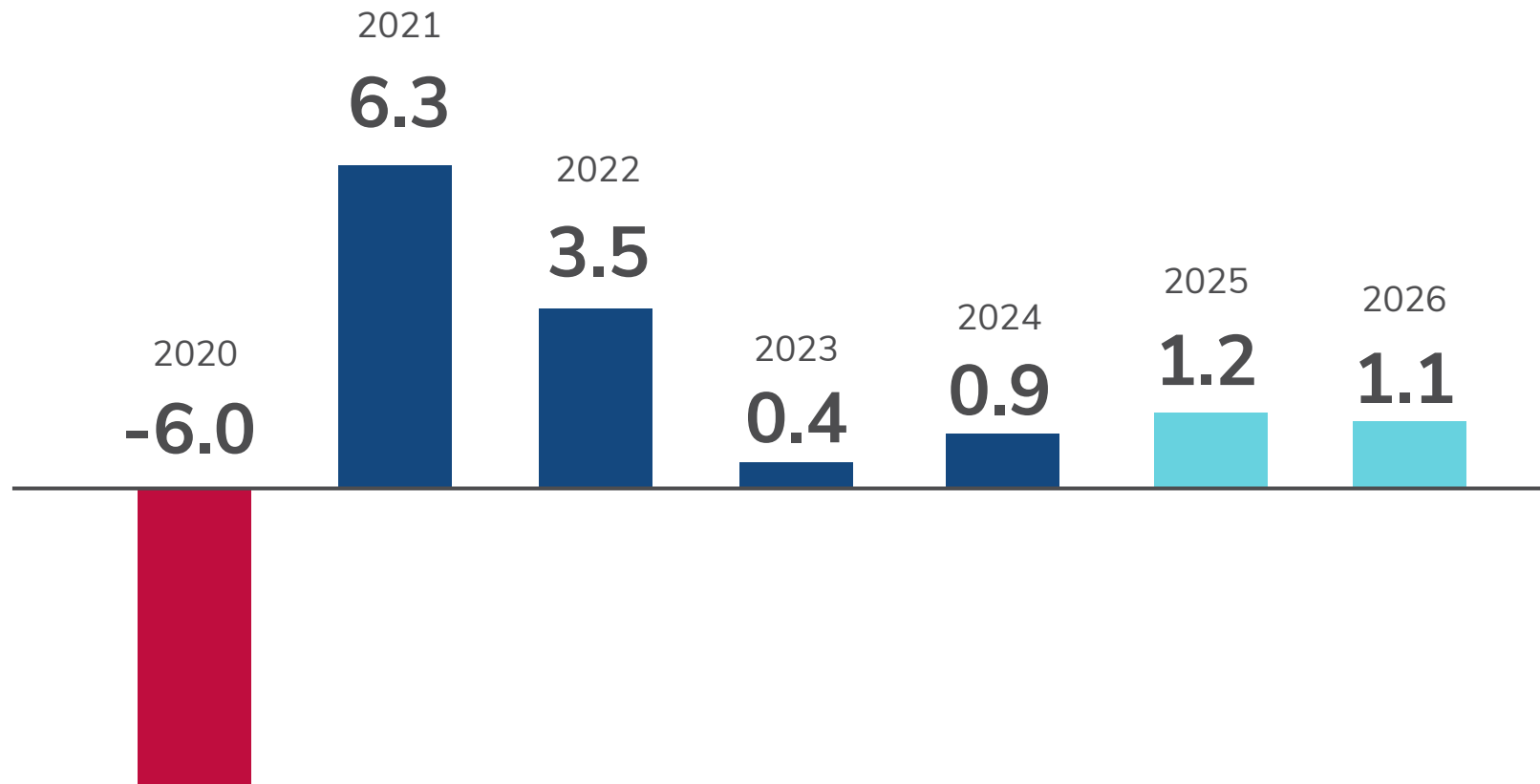
2024 Actual vs. 2030 Forecasted Government Debt-to-GDP



Sources: Government Debt-to-GDP sourced from International Monetary Fund (IMF). April 2025. S&P sovereign debt ratings sourced from Capital IQ.

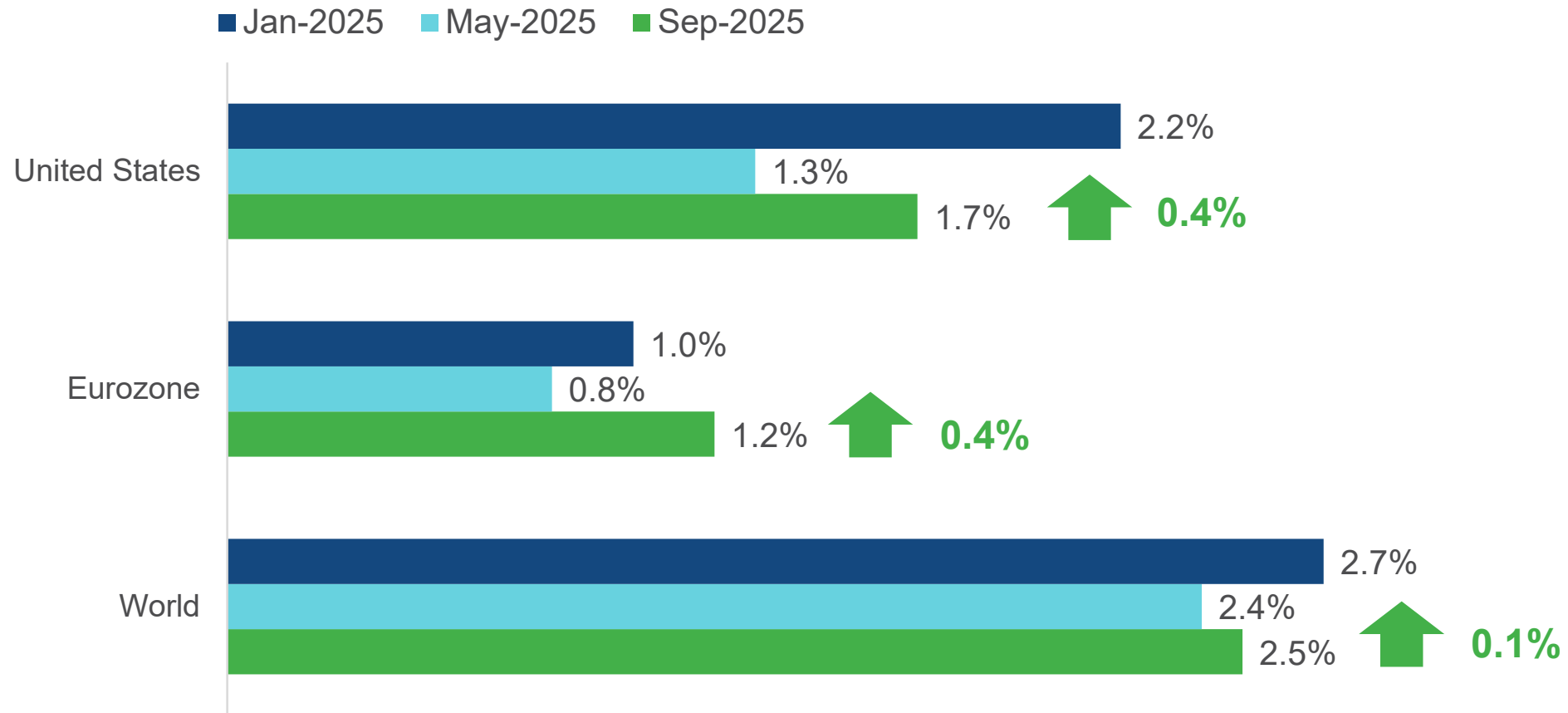
Real GDP Growth (%) Estimates by Region: Eurozone

Data as of September 23, 2025



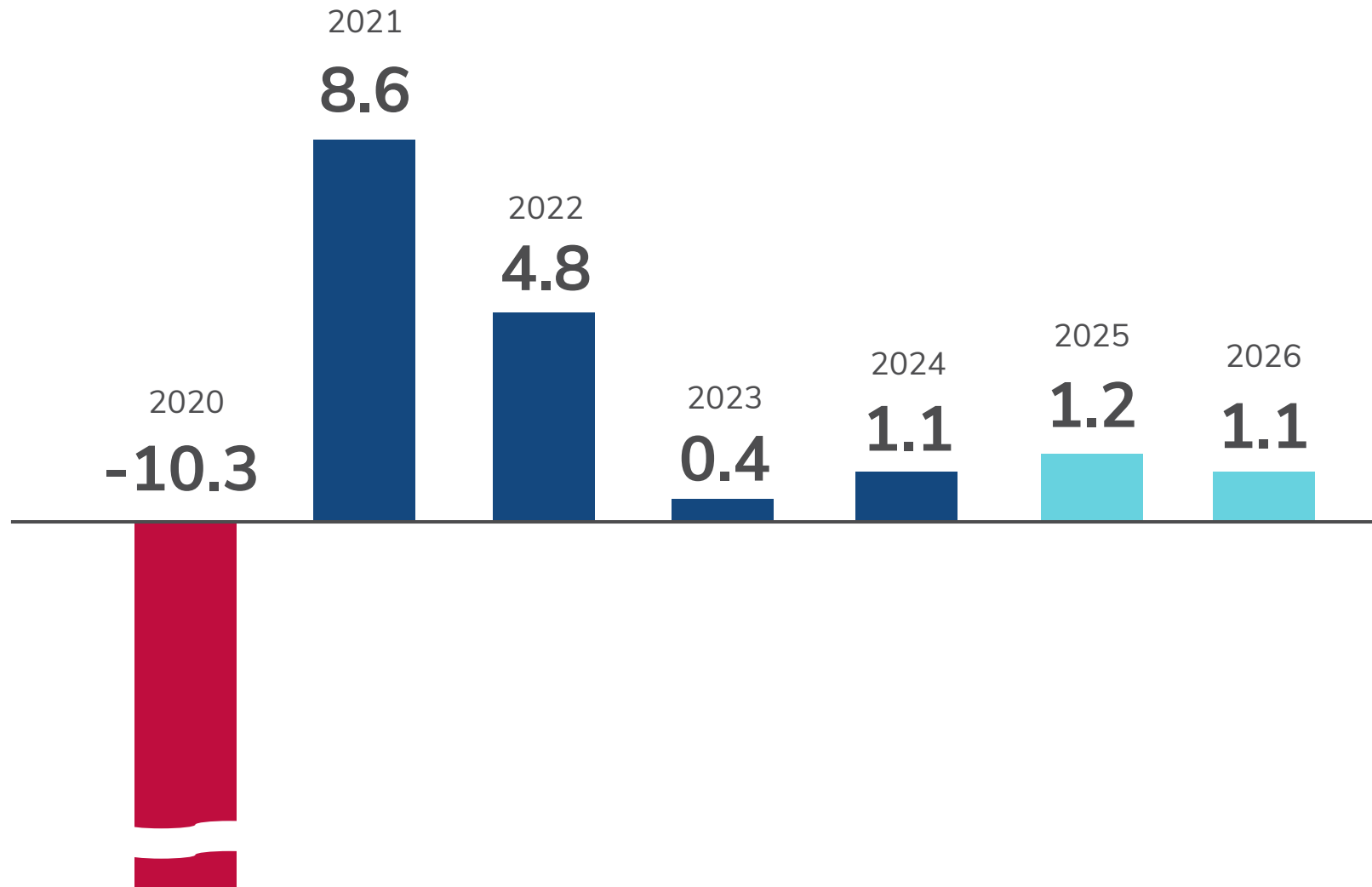
2025 Real GDP Growth Rates of World, U.S., Eurozone

Data as of September 23, 2025



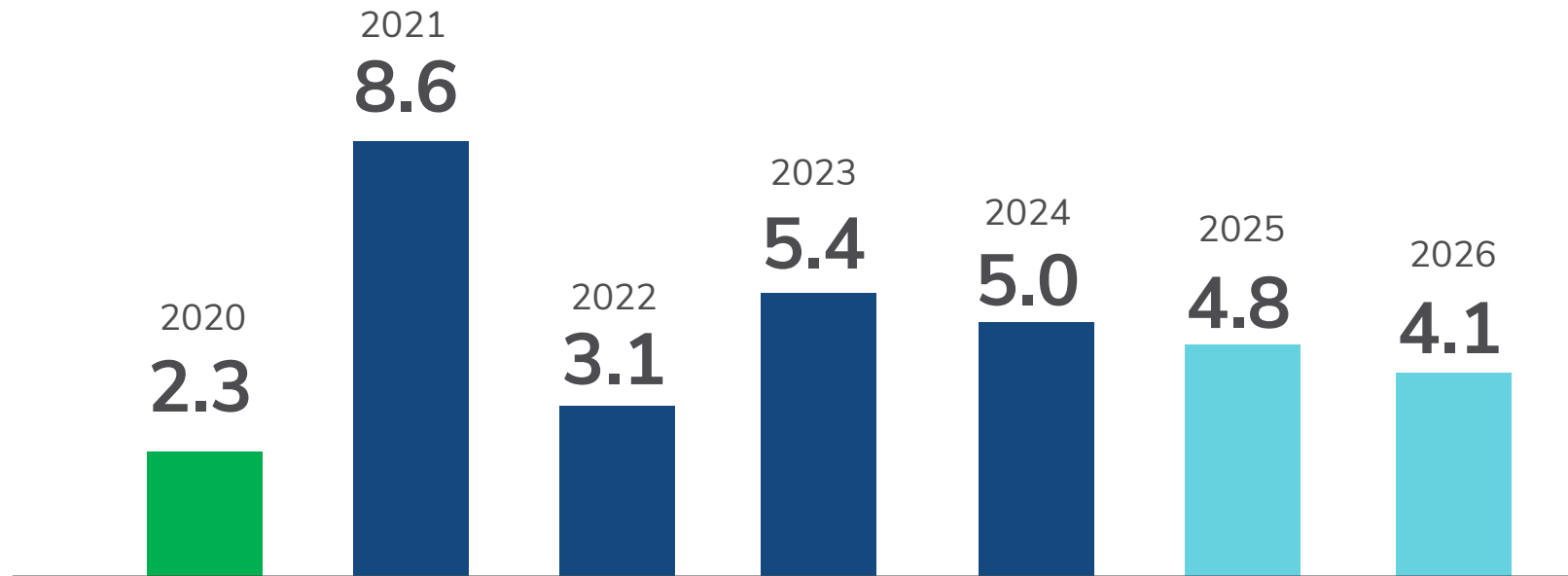
Real GDP Growth (%) Estimates by Region: United Kingdom

Data as of September 23, 2025



Real GDP Growth (%) Estimates by Region: China

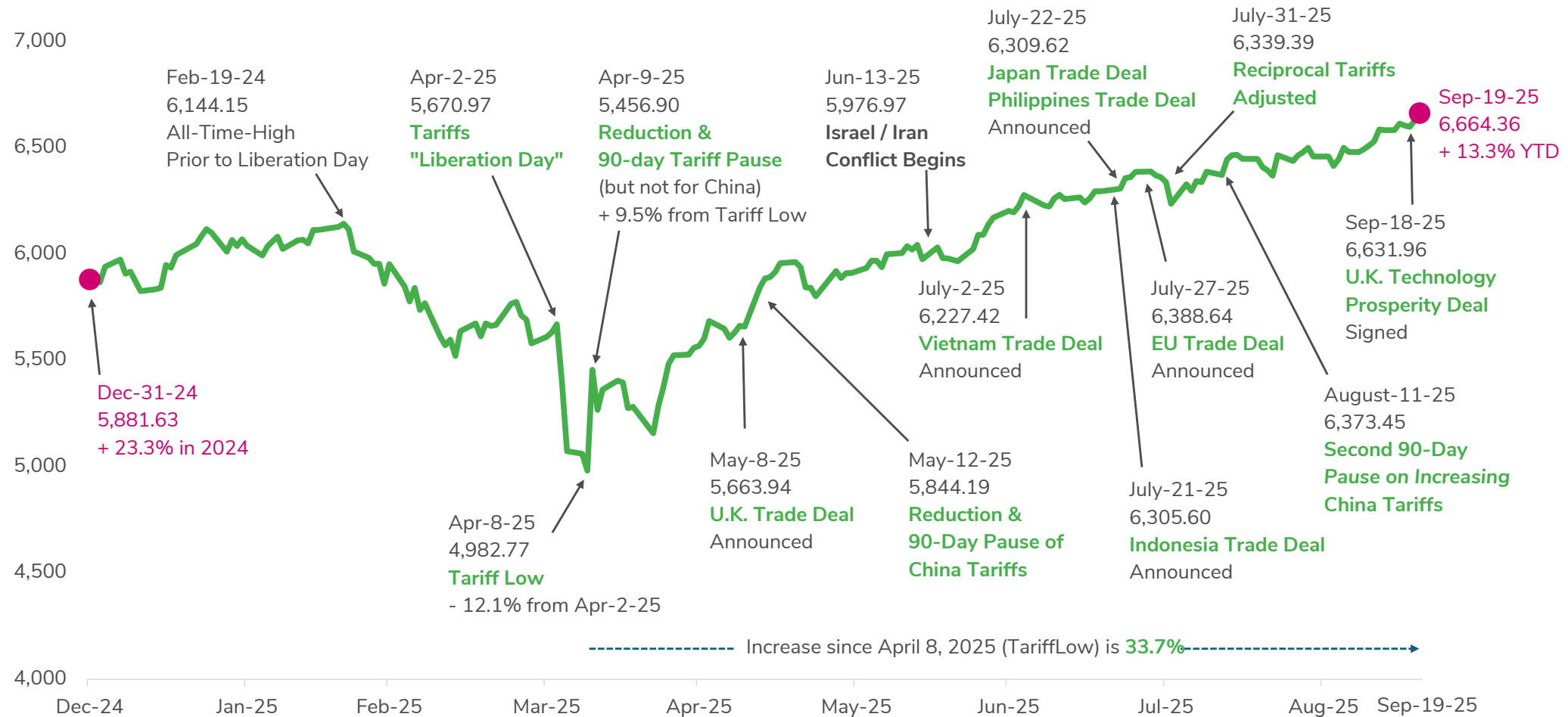
Data as of September 23, 2025



Financial Market Performance

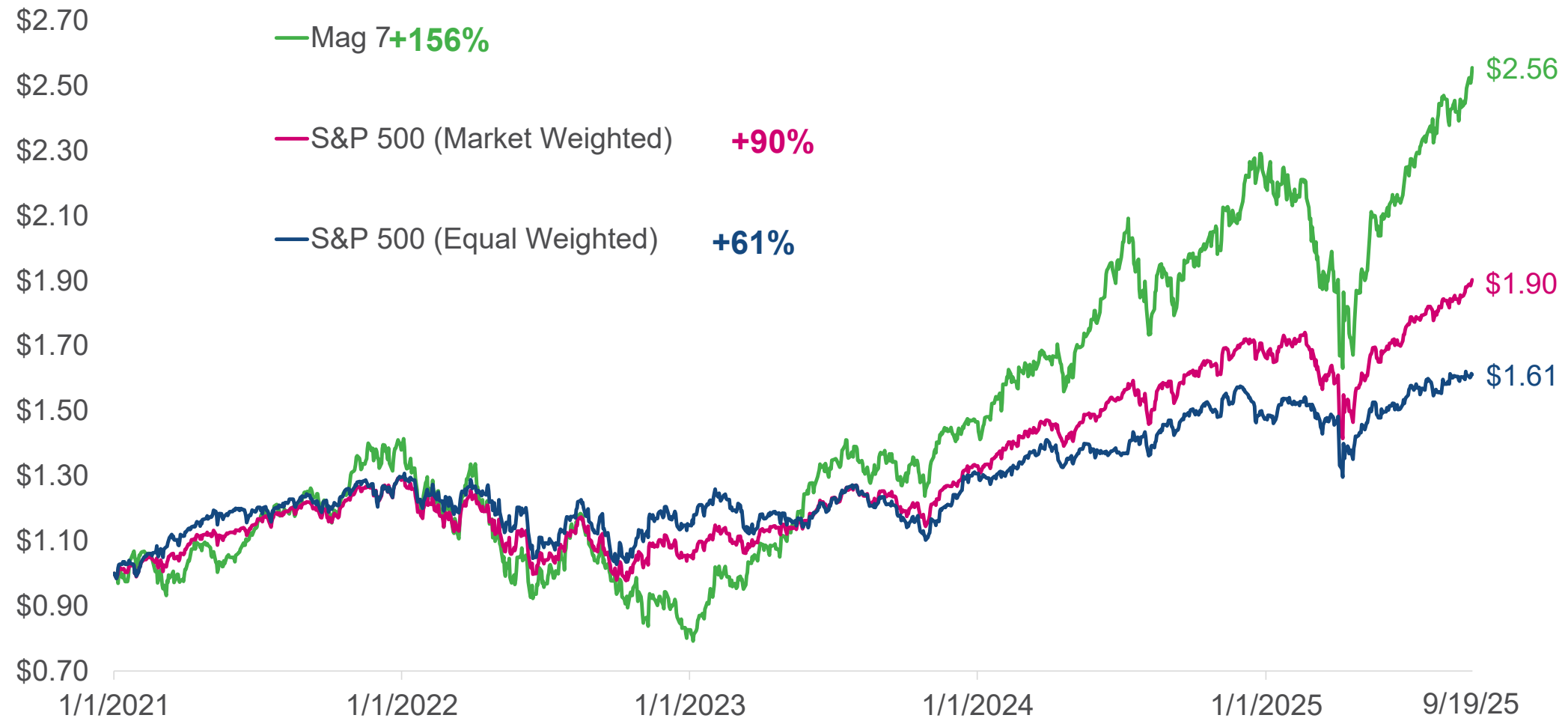
S&P 500 Index Performance – 2025 Year-to-Date

December 31, 2024 – September 19, 2025



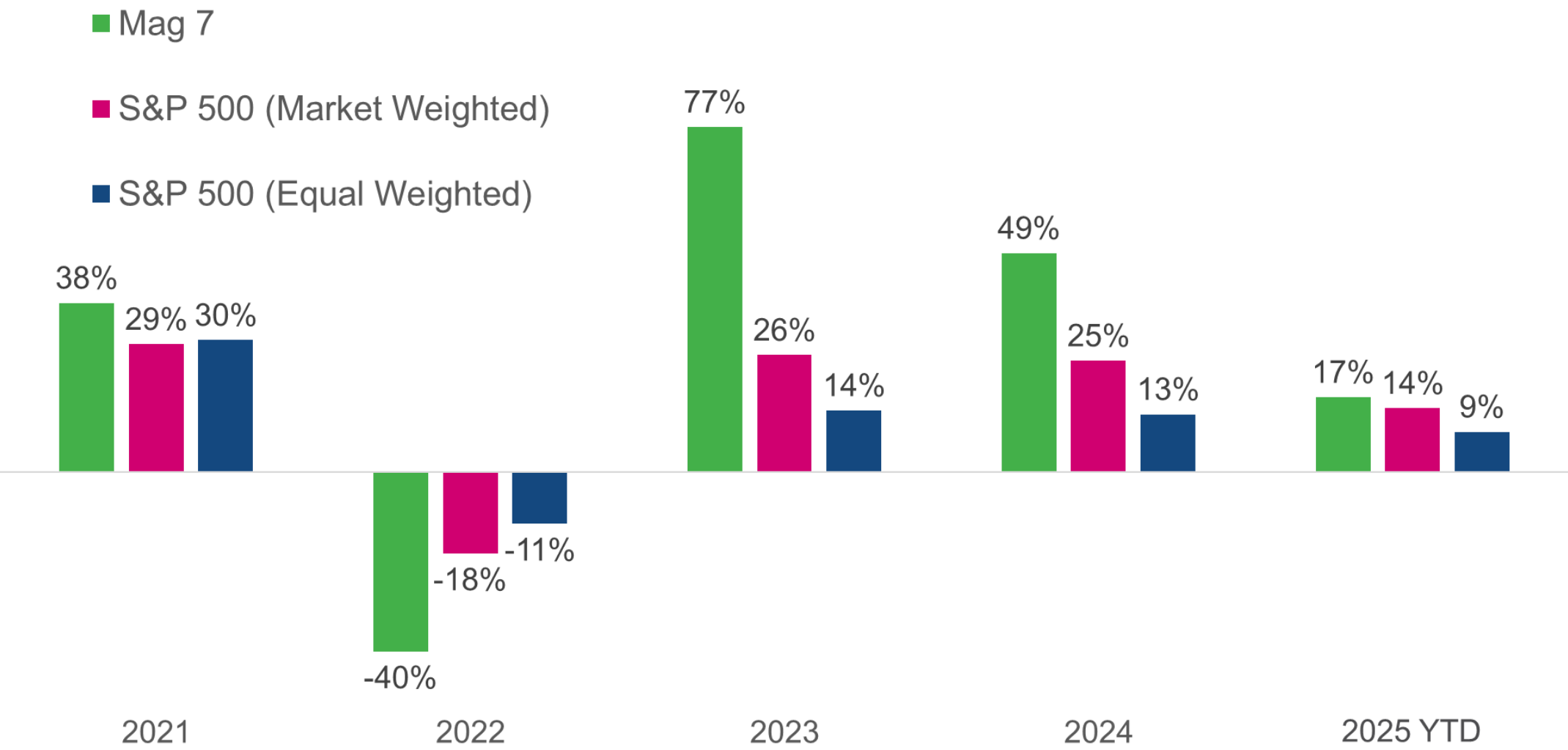
Just a Few Stocks Have Driven the U.S. Market

Total Return Indices; January 1, 2021 – September 19, 2025



Source of underlying data: LSEG's Refinitiv and Capital IQ. Total returns and market capitalizations used to form Magnificent 7 portfolio, which includes Alphabet (formerly Google), Amazon, Apple, Meta Platforms (formerly Facebook), Microsoft, Nvidia, and Tesla.

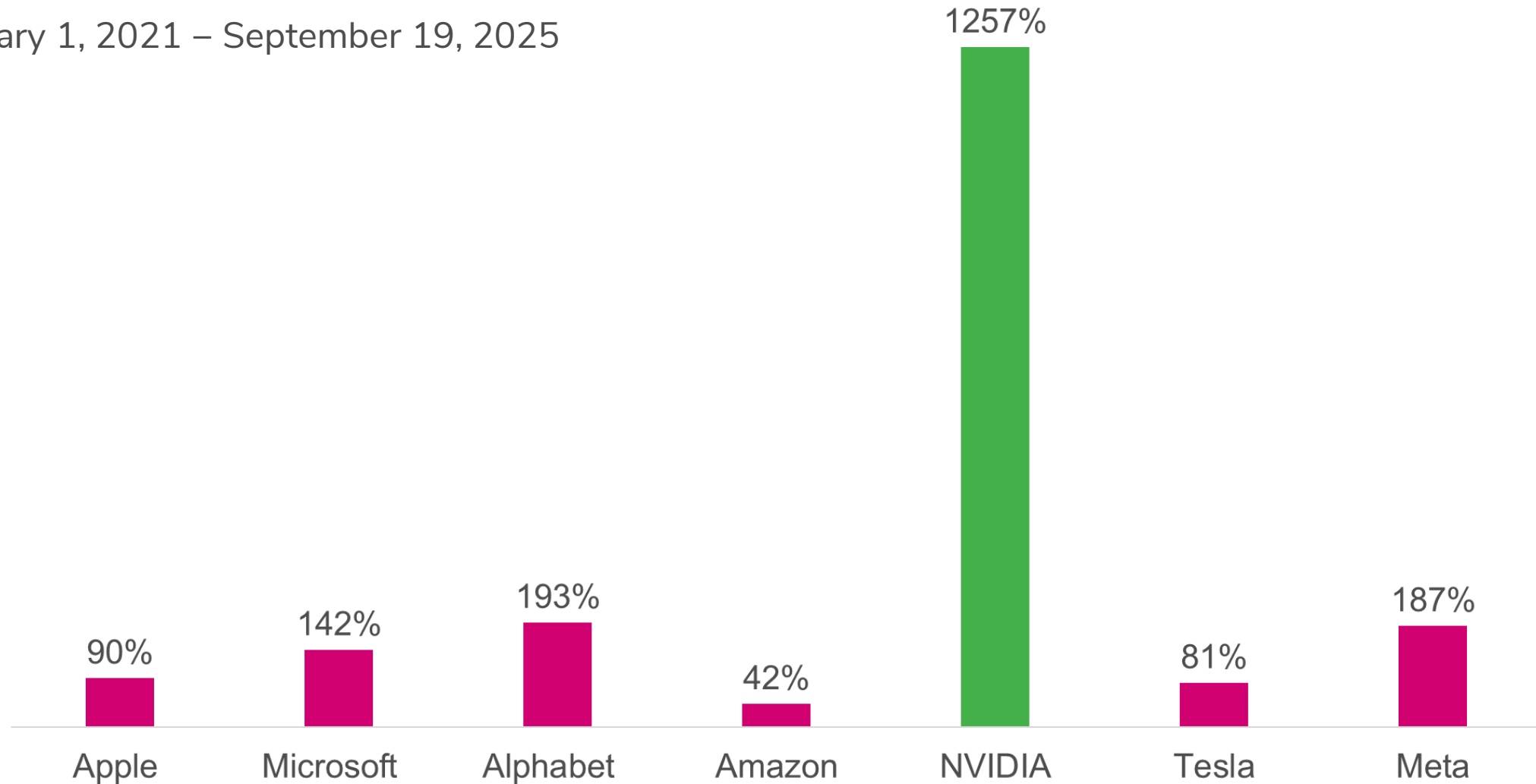
The Mag 7 Have Outperformed the S&P 500 Index Each Year (Except 2022)



Source of underlying data: LSEG's Refinitiv and Capital IQ. Total returns and market capitalizations used to form Magnificent 7 portfolio, which includes Alphabet (formerly Google), Amazon, Apple, Meta Platforms (formerly Facebook), Microsoft, Nvidia, and Tesla.

What's Driving the Mag 7?

January 1, 2021 – September 19, 2025



Source of underlying data: LSEG's Refinitiv and Capital IQ. Total returns and market capitalizations used to form Magnificent 7 portfolio, which includes Alphabet (formerly Google), Amazon, Apple, Meta Platforms (formerly Facebook), Microsoft, Nvidia, and Tesla.

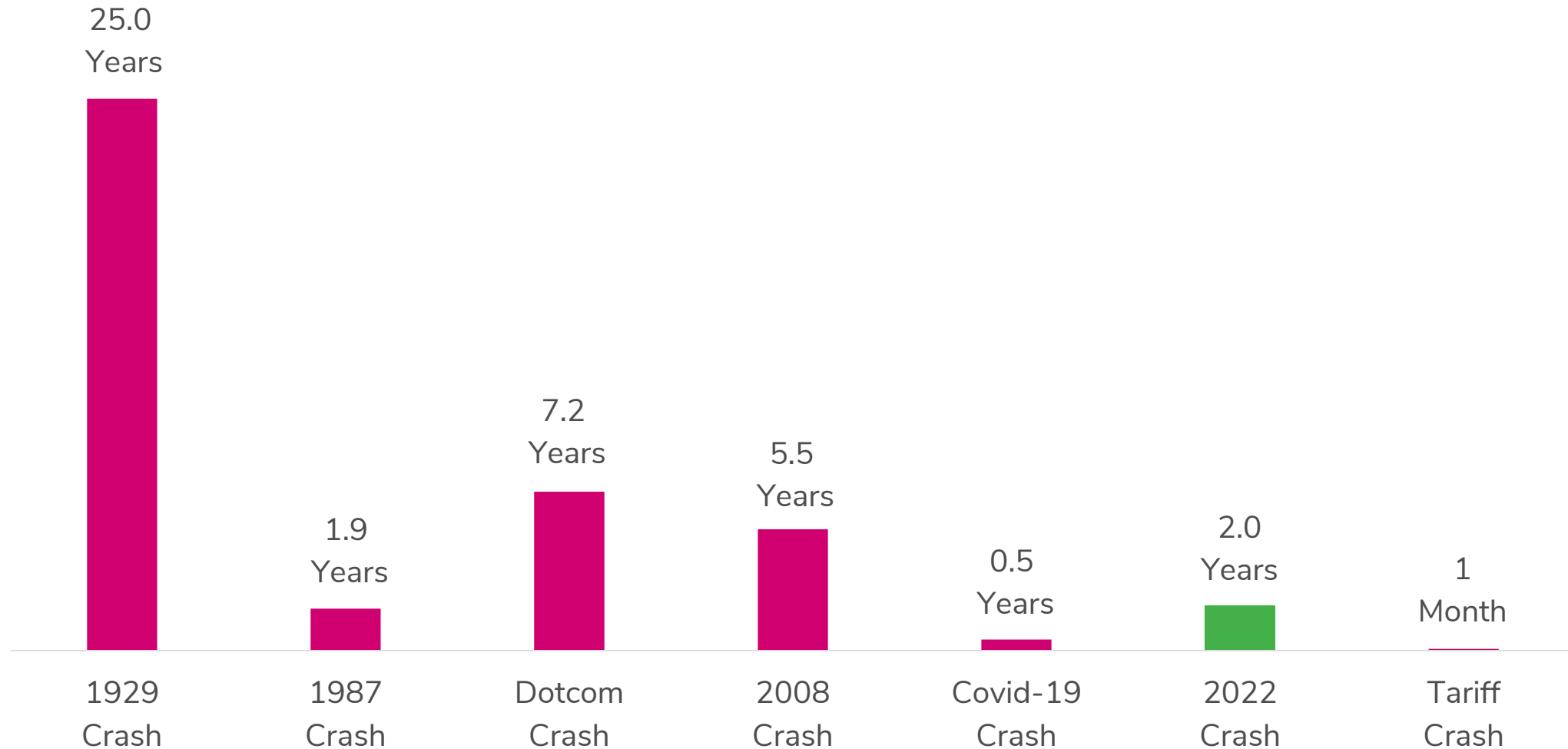
Yale Budget Lab: Tariff Impact by Industry

Commodity Price Effects from 2025 Tariffs through September 3, Baseline: Percent (%) change to price level

name	Short Run	Long-Run
Leather products	37.3	13.2
Metals nec	36.2	12.3
Wearing apparel	35.4	12.8
Crops nec	29.6	10.9
Electrical equipment	23.2	8.2
Textiles	22.0	8.2
Ferrous metals	20.1	7.6
Computer, electronic and optical	17.3	5.9
Mineral products nec	12.3	4.9
Motor vehicles and parts	12.0	7.0
Metal products	11.6	5.5
Machinery and equipment nec	11.4	5.6
Rubber and plastic products	11.3	4.8
Manufactures nec	10.8	4.4
Transport equipment nec	10.0	5.2

U.S. Market Crashes (Based on S&P 500 Index)

(Price Returns)



STOXX Europe 600 (Price) Index (EUR)

December 31, 2019 – September 19, 2025



2025 Pre-Tariffs, Post Tariffs, and YTD (in USD)

Developed Markets

	Jan 2025– April 2025	May 2025– Aug 2025	2025 YTD
Australia	1.8%	14.3%	16.4%
Austria	17.7%	27.9%	50.6%
Belgium	10.4%	14.0%	25.8%
Canada	4.8%	17.1%	22.7%
Denmark	-15.6%	1.1%	-14.7%
Finland	17.9%	14.2%	34.6%
France	13.2%	7.3%	21.6%
Germany	23.2%	9.1%	34.3%
Hong Kong	1.9%	27.5%	29.9%
Ireland	18.6%	11.9%	32.6%
Israel	1.5%	16.1%	17.9%
Italy	22.2%	19.1%	45.5%
Japan	3.2%	14.4%	18.1%
Netherlands	6.4%	10.0%	17.1%
New Zealand	-4.5%	3.2%	-1.4%
Norway	16.9%	12.8%	31.8%
Portugal	10.9%	19.7%	32.8%
Singapore	8.5%	21.2%	31.4%
Spain	32.2%	17.6%	55.5%
Sweden	16.3%	9.4%	27.2%
Switzerland	14.7%	7.4%	23.2%
United Kingdom	11.1%	12.2%	24.7%
United States	-4.9%	16.5%	10.8%

Emerging Markets

	Jan 2025– April 2025	2025– Aug 2025	2025 YTD
Brazil	19.1%	11.7%	33.1%
Chile	25.0%	11.4%	39.3%
China	9.8%	17.7%	29.2%
Colombia	44.5%	19.3%	72.4%
Czech Rep.	34.6%	19.3%	60.6%
Egypt	3.6%	25.1%	29.5%
Greece	32.4%	32.0%	74.7%
Hungary	30.2%	17.2%	52.7%
India	-0.5%	-0.5%	-1.0%
Indonesia	-10.2%	6.8%	-4.0%
Korea	8.5%	31.4%	42.6%
Kuwait	10.1%	9.5%	20.5%
Malaysia	-5.3%	8.3%	2.5%
Mexico	23.5%	9.6%	35.3%
Peru	8.7%	25.6%	36.5%
Philippines	2.7%	-0.3%	2.4%
Poland	41.5%	6.2%	50.4%
Qatar	-1.2%	13.0%	11.7%
Saudi Arabia	0.0%	0.0%	0.0%
South Africa	15.7%	20.5%	39.5%
Taiwan	-13.5%	33.7%	15.7%
Thailand	-11.8%	12.3%	-0.9%
Turkey	-11.5%	15.0%	1.7%
UAE	7.8%	17.5%	26.6%

Frontier Markets

	Jan 2025– April 2025	May 2025– Aug 2025	2025 YTD
Bahrain	-0.8%	11.5%	10.7%
Bangladesh	-4.7%	1.7%	-3.1%
Croatia	10.5%	20.6%	33.2%
Estonia	23.1%	1.9%	25.4%
Jordan	7.6%	26.4%	36.0%
Kenya	-0.8%	49.1%	47.8%
Lithuania	22.2%	1.4%	23.9%
Kazakhstan	-2.2%	17.7%	15.1%
Mauritius	6.0%	6.1%	12.5%
Morocco	28.4%	19.5%	53.3%
Nigeria	4.8%	41.5%	48.3%
Oman	-4.9%	24.5%	18.4%
Pakistan	-0.4%	27.5%	26.9%
Romania	13.2%	25.0%	41.5%
Slovenia	31.2%	28.4%	68.4%
Sri Lanka	-6.0%	27.6%	20.0%
Tunisia	16.0%	8.0%	25.2%
Vietnam	-0.2%	49.2%	48.9%

* 2025 YTD = August

Average	9.9%	14.1%	25.6%
Median	10.9%	14.2%	25.8%

	11.0%	15.1%	28.0%
	8.6%	14.0%	29.4%

	7.9%	21.5%	30.7%
	5.4%	22.6%	26.2%

2025 Pre-Tariffs, Post Tariffs, and YTD (in Local Currency)

Developed Markets

	Jan 2025– April 2025	May 2025– Aug 2025	2025 YTD
Australia	-1.4%	11.6%	10.1%
Austria	7.2%	24.3%	33.3%
Belgium	0.6%	10.7%	11.4%
Canada	0.9%	16.1%	17.2%
Denmark	-23.1%	-1.8%	-24.4%
Finland	7.4%	10.9%	19.1%
France	3.2%	4.3%	7.6%
Germany	12.2%	6.0%	18.9%
Hong Kong	1.8%	28.1%	30.4%
Ireland	8.0%	8.7%	17.4%
Israel	1.0%	7.3%	8.4%
Italy	11.4%	15.7%	28.8%
Japan	-5.5%	16.8%	10.3%
Netherlands	-3.0%	6.9%	3.6%
New Zealand	-10.3%	4.4%	-6.4%
Norway	7.1%	9.0%	16.7%
Portugal	1.1%	16.3%	17.5%
Singapore	4.5%	18.2%	23.6%
Spain	20.4%	14.2%	37.6%
Sweden	1.9%	6.9%	8.9%
Switzerland	5.0%	3.6%	8.8%
United Kingdom	4.5%	10.6%	15.6%
United States	-4.9%	16.5%	10.8%

Emerging Markets

	Jan 2025– April 2025	2025– Aug 2025	2025 YTD
Brazil	9.6%	6.6%	16.9%
Chile	17.7%	14.7%	35.0%
China	9.6%	15.2%	26.2%
Colombia	38.7%	13.3%	57.1%
Czech Rep.	21.3%	13.7%	37.9%
Egypt	3.8%	19.2%	23.8%
Greece	20.6%	28.2%	54.6%
Hungary	17.0%	11.3%	30.2%
India	-0.8%	2.7%	2.0%
Indonesia	-6.1%	3.8%	-2.5%
Korea	6.0%	26.5%	34.1%
Kuwait	9.5%	9.1%	19.5%
Malaysia	-7.4%	4.6%	-3.1%
Mexico	15.9%	4.5%	21.1%
Peru	5.7%	21.1%	28.1%
Philippines	-0.5%	1.4%	0.8%
Poland	28.9%	2.9%	32.6%
Qatar	-1.2%	13.0%	11.7%
Saudi Arabia	0.0%	0.0%	0.0%
South Africa	15.0%	13.5%	30.5%
Taiwan	-14.0%	25.6%	8.0%
Thailand	-13.7%	8.0%	-6.7%
Turkey	-3.9%	23.1%	18.4%
UAE	7.8%	17.5%	26.6%

Frontier Markets

	Jan 2025– April 2025	May 2025– Aug 2025	2025 YTD
Bahrain	-0.8%	11.6%	10.7%
Bangladesh	-3.0%	1.5%	-1.5%
Croatia	0.6%	17.2%	17.9%
Estonia	12.1%	-1.0%	11.0%
Jordan	7.5%	26.4%	35.9%
Kenya	-0.9%	48.9%	47.6%
Lithuania	11.3%	-1.5%	9.7%
Kazakhstan	-4.1%	23.1%	18.1%
Mauritius	1.9%	7.5%	9.5%
Morocco	17.4%	16.5%	36.7%
Nigeria	9.5%	34.8%	47.6%
Oman	-4.9%	24.4%	18.3%
Pakistan	0.5%	27.8%	28.4%
Romania	3.1%	23.8%	27.7%
Slovenia	19.5%	24.7%	49.1%
Sri Lanka	-3.8%	28.6%	23.7%
Tunisia	8.9%	3.7%	13.0%
Vietnam	1.9%	51.1%	54.1%

* 2025 YTD = August

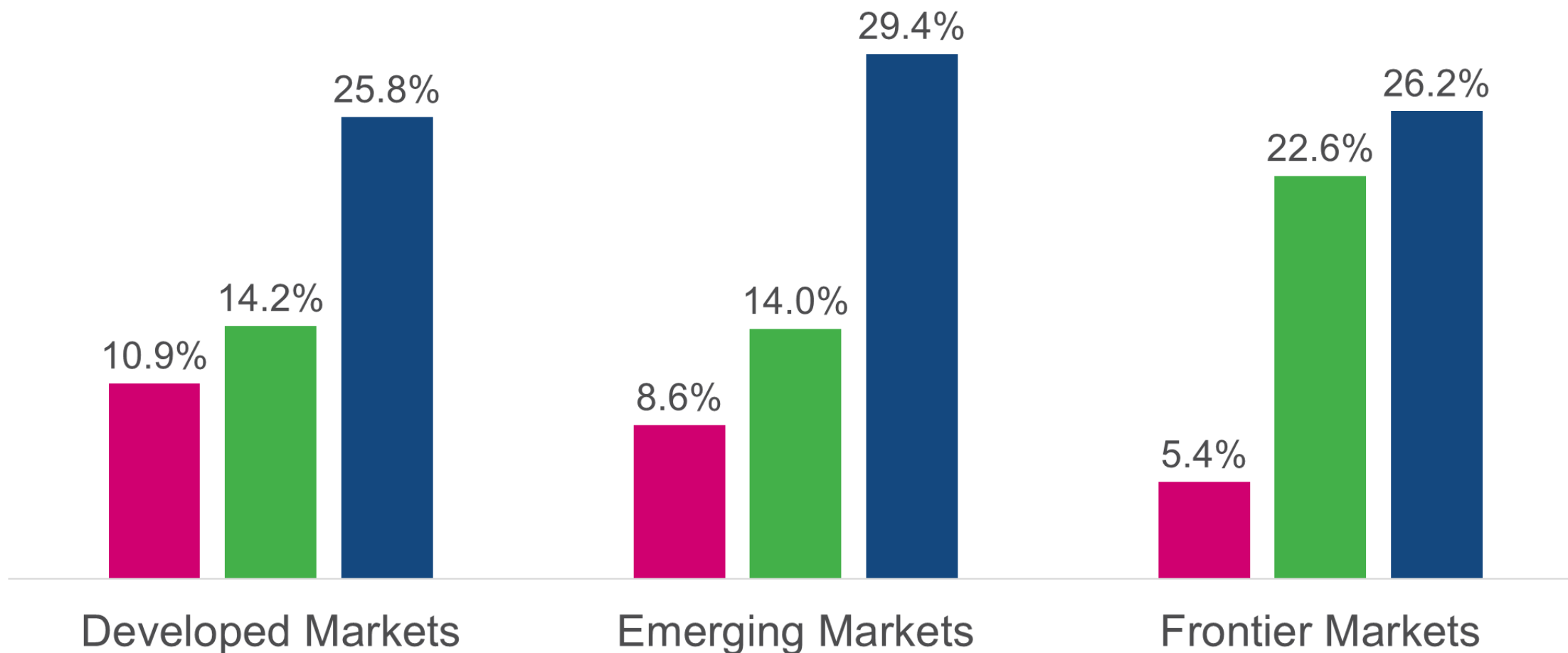
Average	2.2%	11.5%	14.1%
Median	1.9%	10.7%	15.6%

Average	7.5%	12.5%	21.0%
Median	6.9%	13.2%	22.4%

Average	4.3%	20.5%	25.4%
Median	1.9%	23.5%	21.0%

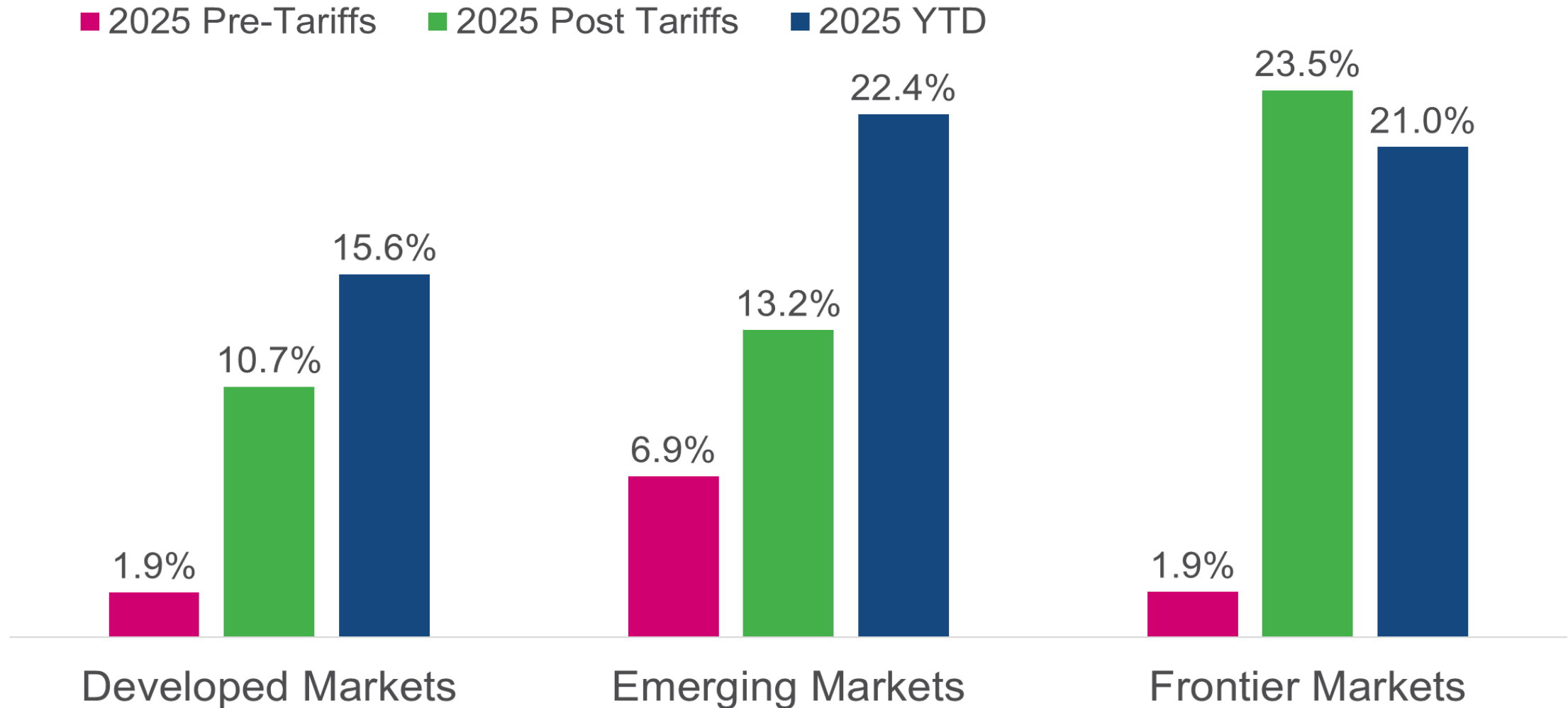
2025 Pre-Tariffs, Post Tariffs, and YTD (in USD)

■ 2025 Pre-Tariffs ■ 2025 Post Tariffs ■ 2025 YTD



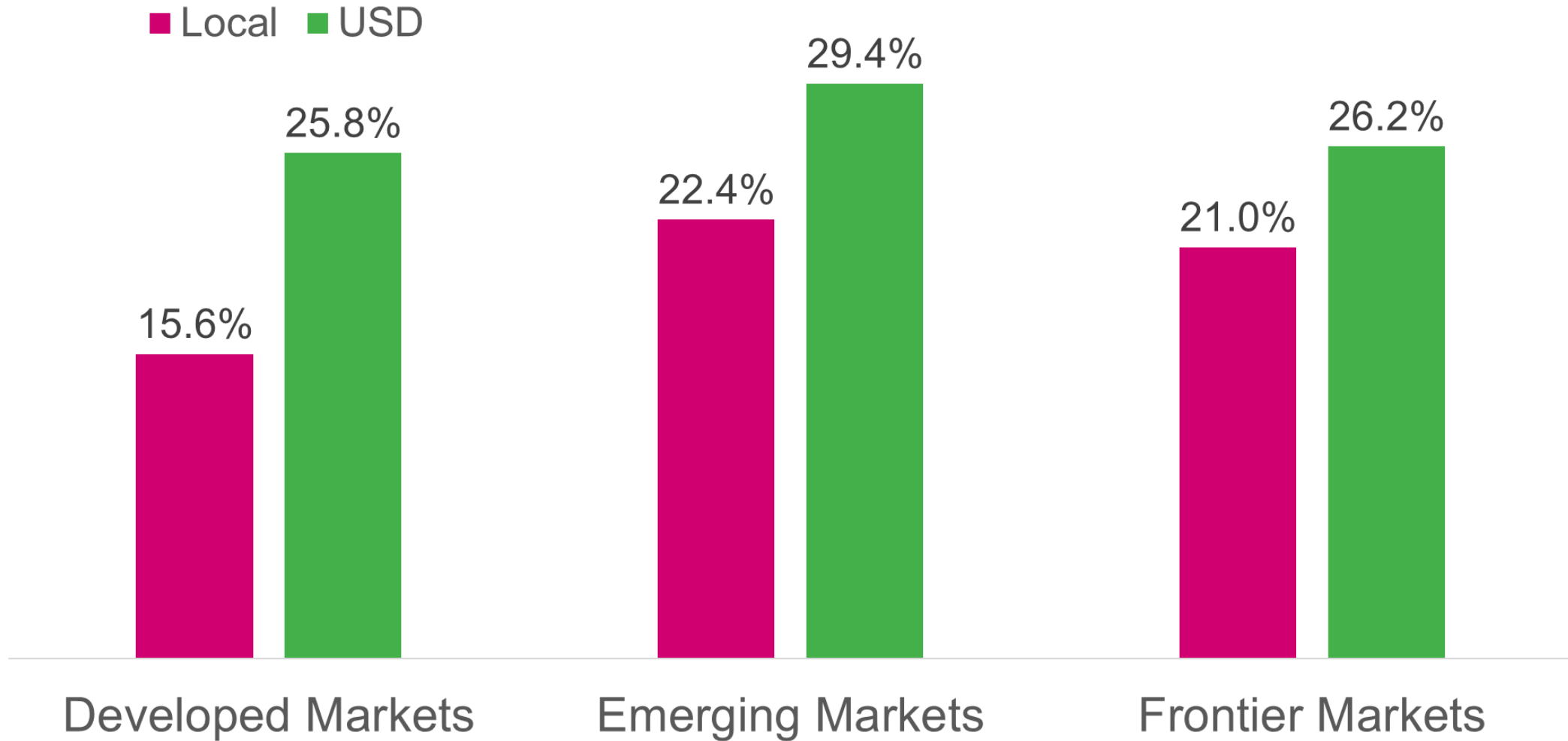
Source of underlying data: MSCI. **Median** period returns: "2025 Pre-Tariffs" is January 2025-April 2025, "2025 Post-Tariffs" is May 2025-August 2025, "2025 YTD" is January 2025-August 2025.

2025 Pre-Tariffs, Post Tariffs, and YTD (in Local Currency)



Source of underlying data: MSCI. Median period returns: "2025 Pre-Tariffs" is January 2025-April 2025, "2025 Post-Tariffs" is May 2025-August 2025, "2025 YTD" is January 2025-August 2025.

2025 YTD (in Local Currency and USD)

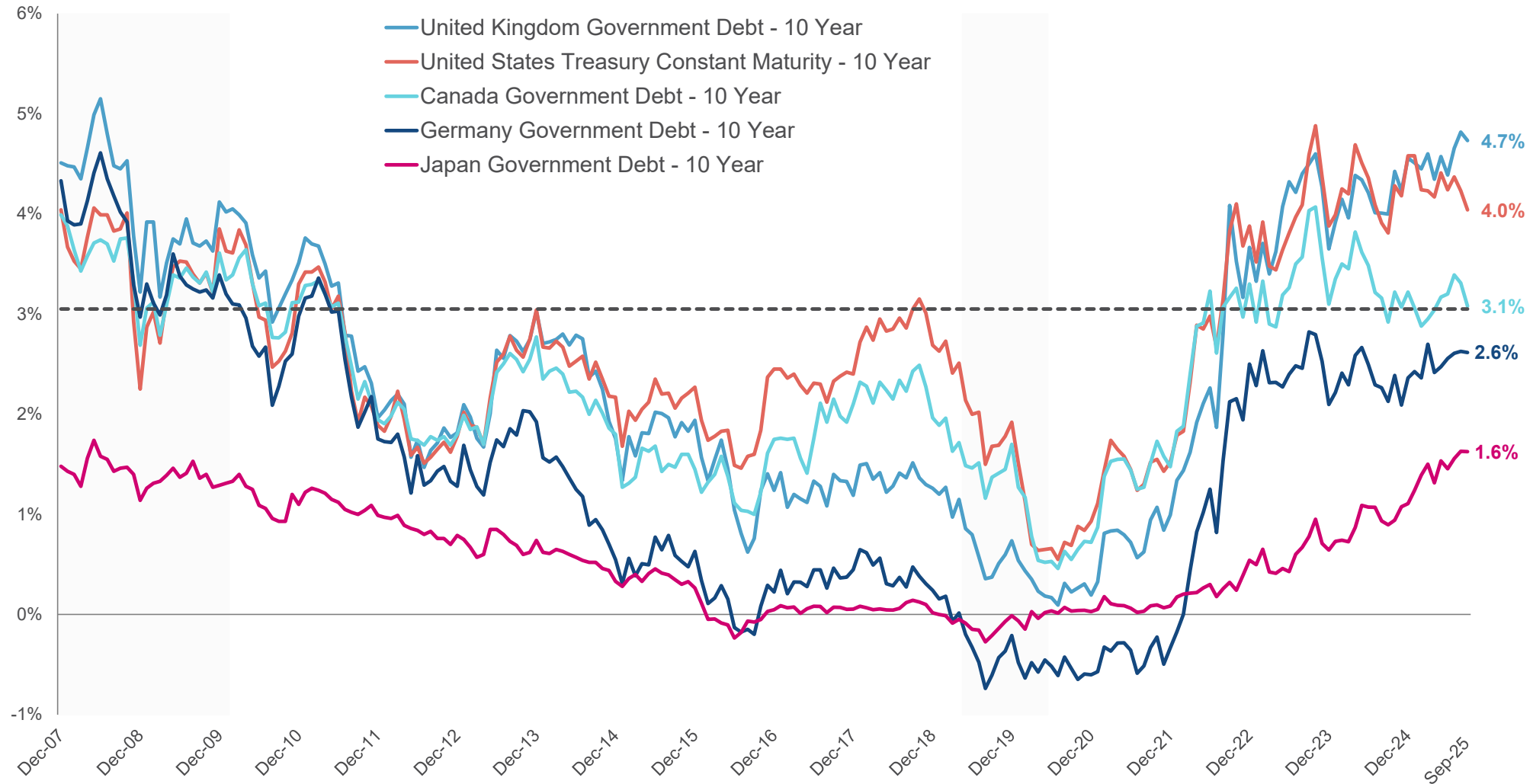


Source of underlying data: MSCI. Median period returns: "2025 YTD" is January 2025-August 2025.

Risk-free Rate Analysis

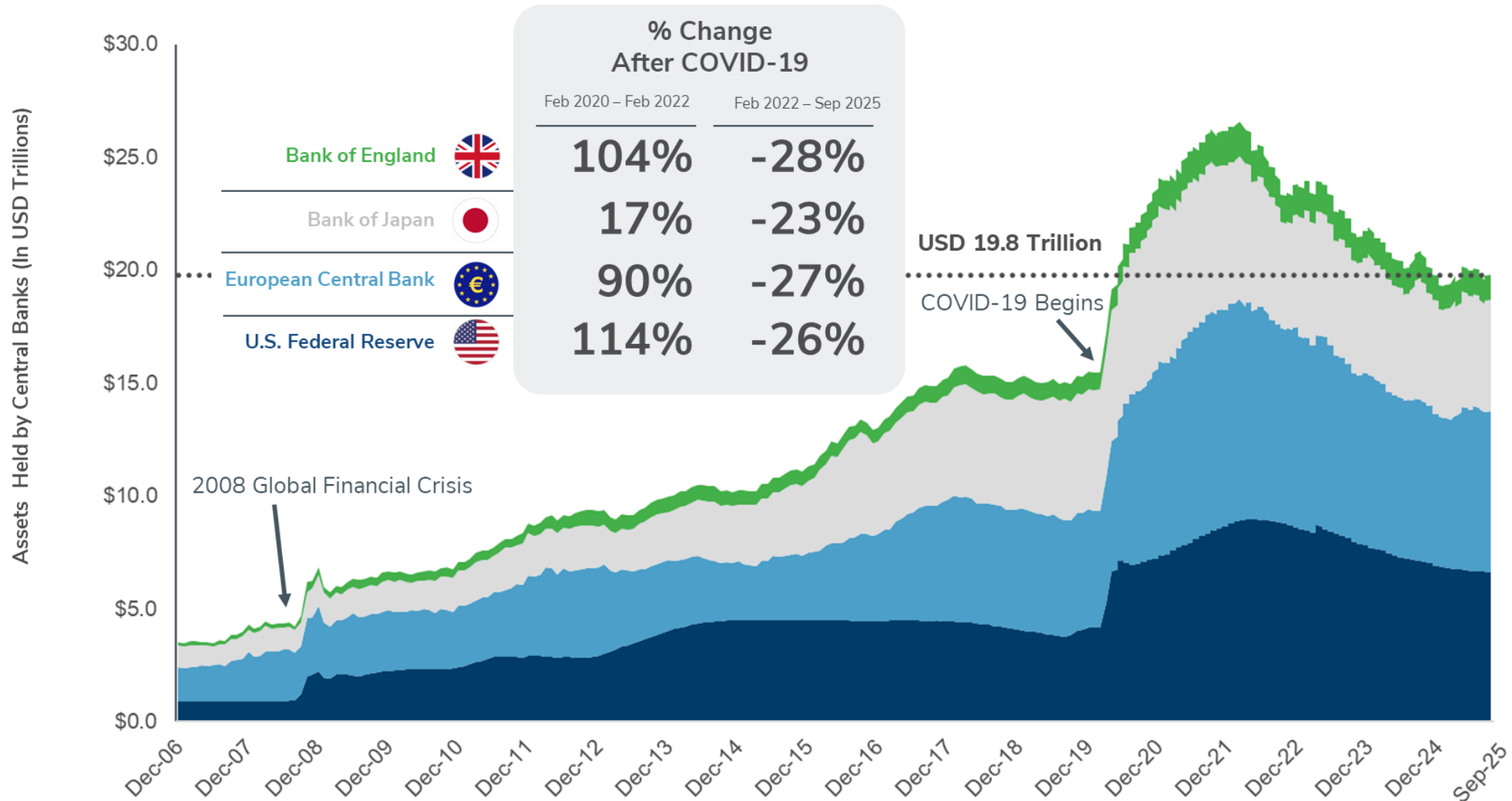
10-Year Yields for U.K., U.S., Canada, Germany, Japan

December 31, 2007 – September 16, 2025



Combined Major Central Banks Balance Sheets: Fed, ECB, BOJ, BOE

February 2020 – Mid-September 2024



Source: Federal Reserve Bank of St. Louis Economic Research and the Bank of England

12-Month Percentage Change (%) in Consumer Price Inflation (CPI) Index (YOY)

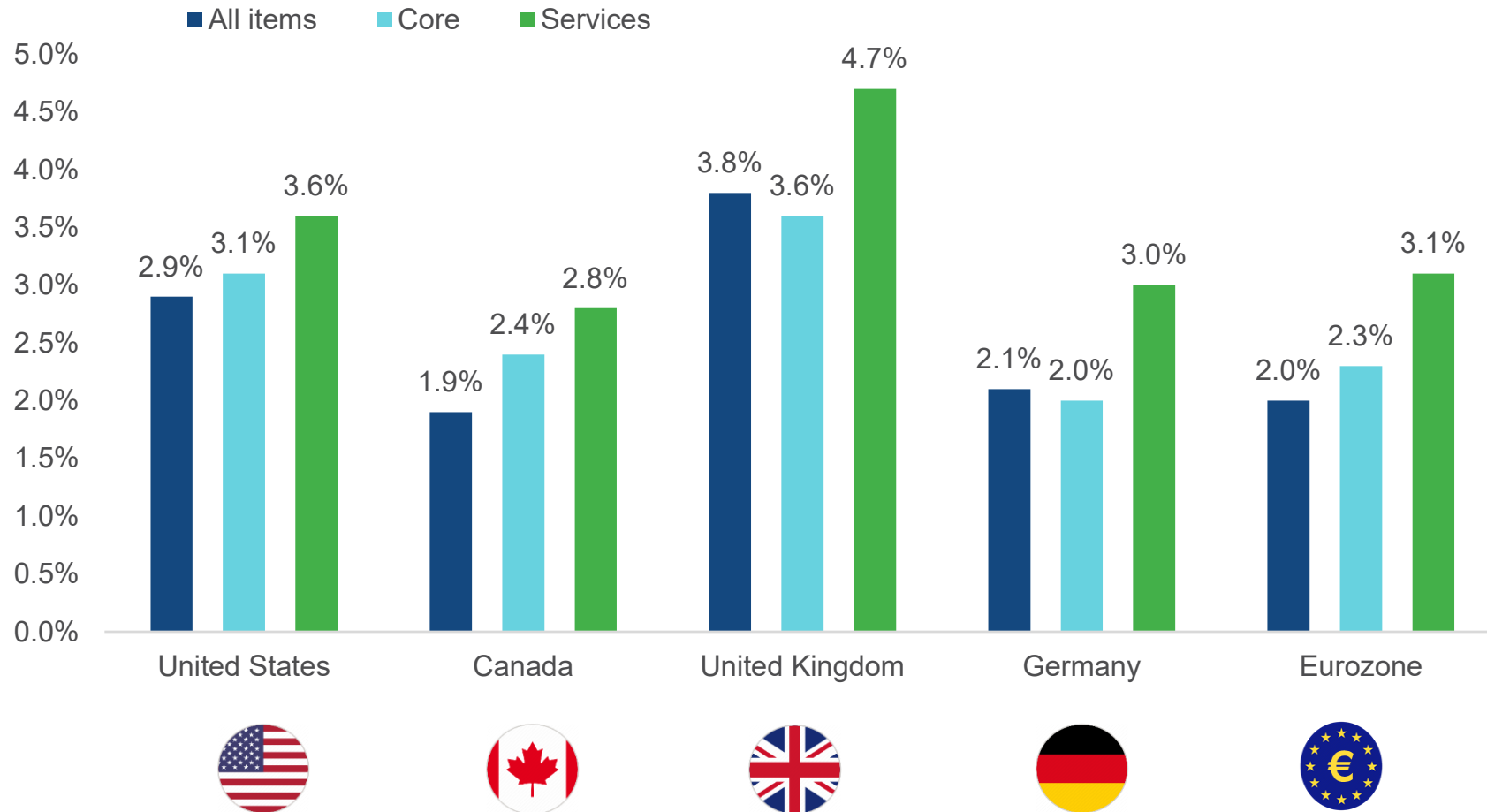
		Cycle High	Aug 2025	Comments
	United States	Jun-22: 9.1%	2.9%	<u>Increase</u> from 2.7% in July 2025. Highest point since January 2025. Impact of tariffs seen in some categories
	Canada	Jun-22: 8.1%	1.9%	<u>Increase</u> from 1.7% in July 2024, but still below central bank target inflation
	United Kingdom	Oct-22: 11.1%	3.8%	<u>Flat</u> from 3.8% in July 2025, but significantly higher than the 1.7% reached in September 2024. Upward inflation pressures persist with services inflation continuing to be stubbornly high.
	Germany*	Oct-22 and Nov-22: 8.8%	2.1%	<u>Increase</u> from 1.8% in July 2025, driven primarily by an increase in food prices.
	Eurozone	Oct-22: 10.6%	2.0%	<u>Stable</u> at 2.0% since June 2025 and same as ECB target inflation.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, U.K. Office for National Statistics, Eurostat.

*Non-harmonized value for Germany was 2.2% in August. Source: Germany's Destatis Statistisches Bundesamt.

12-Month Headline CPI vs. 12-Month Services CPI

Latest data as of August 2025



Long-Term Inflation Expectations – United States

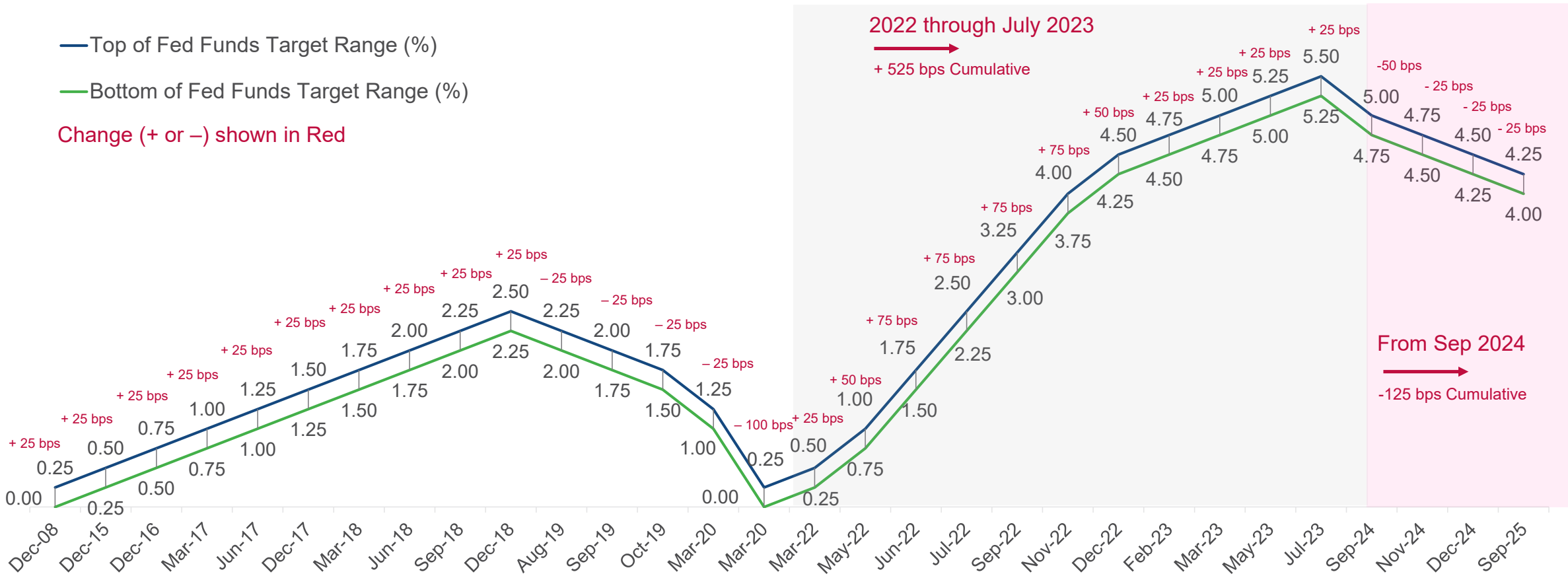
Estimates as of August 2025 (approximately)



SOURCES	Long-Term Average (%)
Aruoba Term Structure of Inflation Expectations	2.3
Blue Chip Economic Indicators	2.3
Blue Chip Financial Forecasts	2.3
BMI, a Fitch Solutions Company	2.3
Consensus Economics	2.4
Federal Reserve Bank of Cleveland	2.1
(S&P Global Market Intelligence (Formerly IHS Markit)	2.4
Livingston Survey (Federal Reserve Bank of Philadelphia)	2.3
Survey of Professional Forecasters (Federal Reserve Bank of Philadelphia)	2.3
University of Michigan Survey 5-10 Year Ahead Inflation Expectations	3.5
Range of Inflation Estimates	2.1% – 3.5%
	Median 2.3%

Fed Funds Target Range

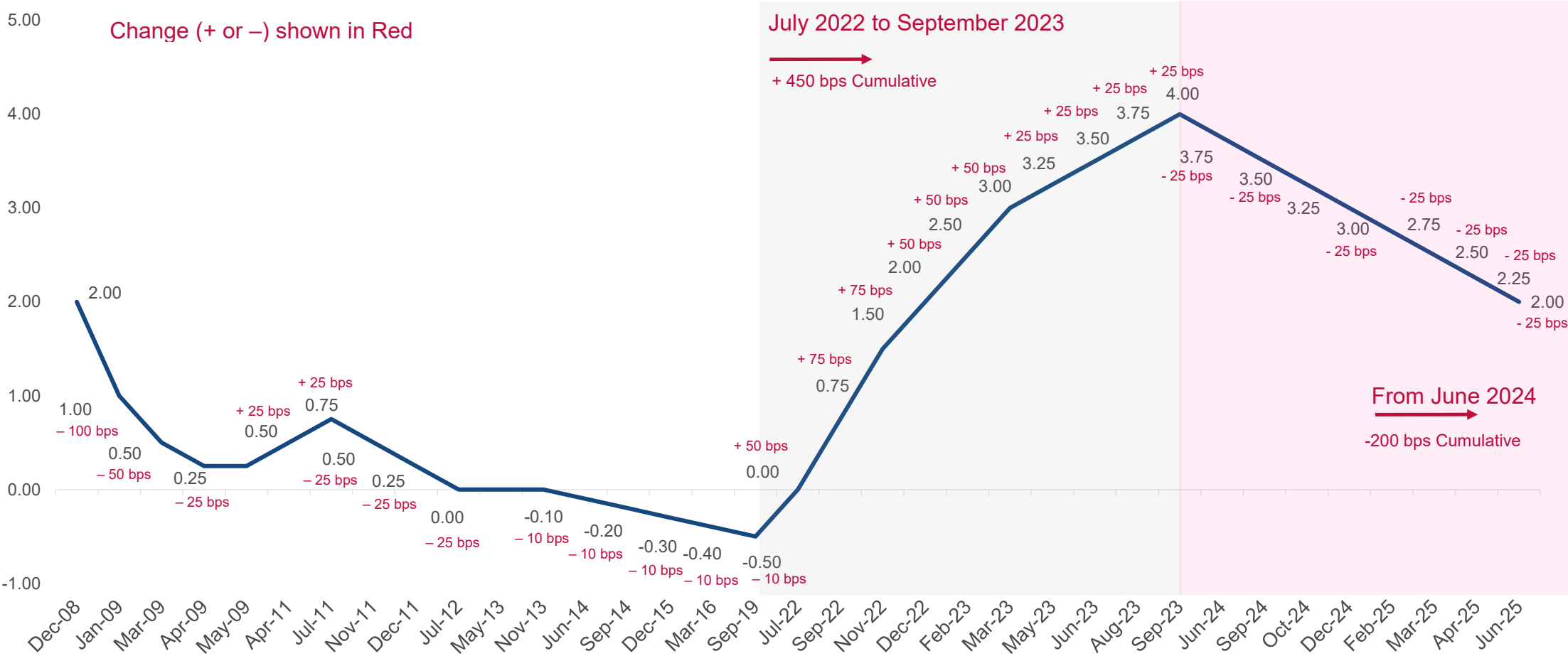
December 2008 – September 17, 2025



Date the Federal Open Market Committee (FOMC) Announced the Change to the Fed Funds Target Rate

European Central Bank Deposit Rate

December 2008 – September 17, 2025

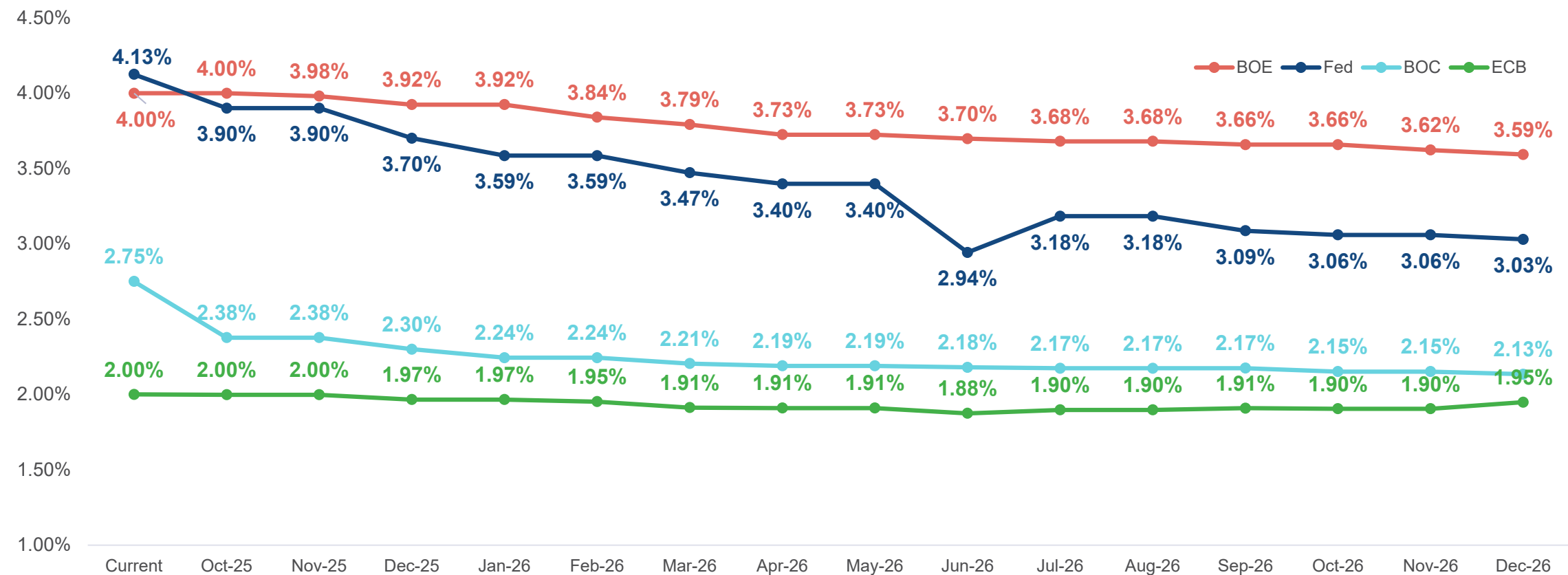


Date the European Central Bank Announced the Change to the Policy Rate

Source: European Central Bank

Expected Future Rate Cuts for the BoE, Fed, BoC, and ECB

As of September 22, 2025



Source: LSEG (Refinitiv). Based on expected target rate (i.e. probability adjusted) as of close of trading day. Extracted on September 3, 2025.
BOE = Bank of England; Fed = Federal Reserve Bank; BOC = Bank of Canada; ECB = European Central Bank

U.S. Equity Risk Premium

The Kroll Recommended ERP is a Two-Step Process

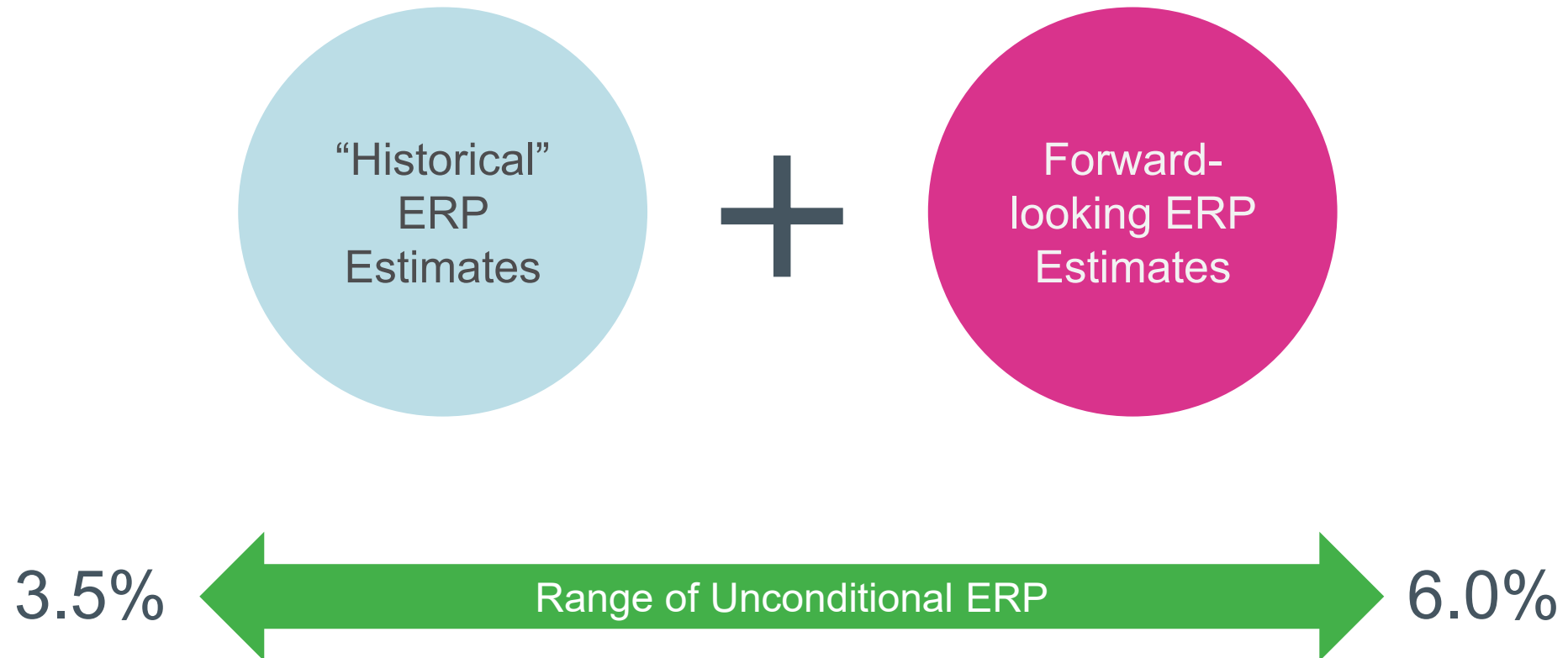
STEP 1: What is a reasonable range of unconditional ERP that can be expected over an entire business cycle?

“What is the range?”

STEP 2: Research has shown that ERP is cyclical during the business cycle. We use the term conditional ERP to mean the ERP that reflects current market conditions.

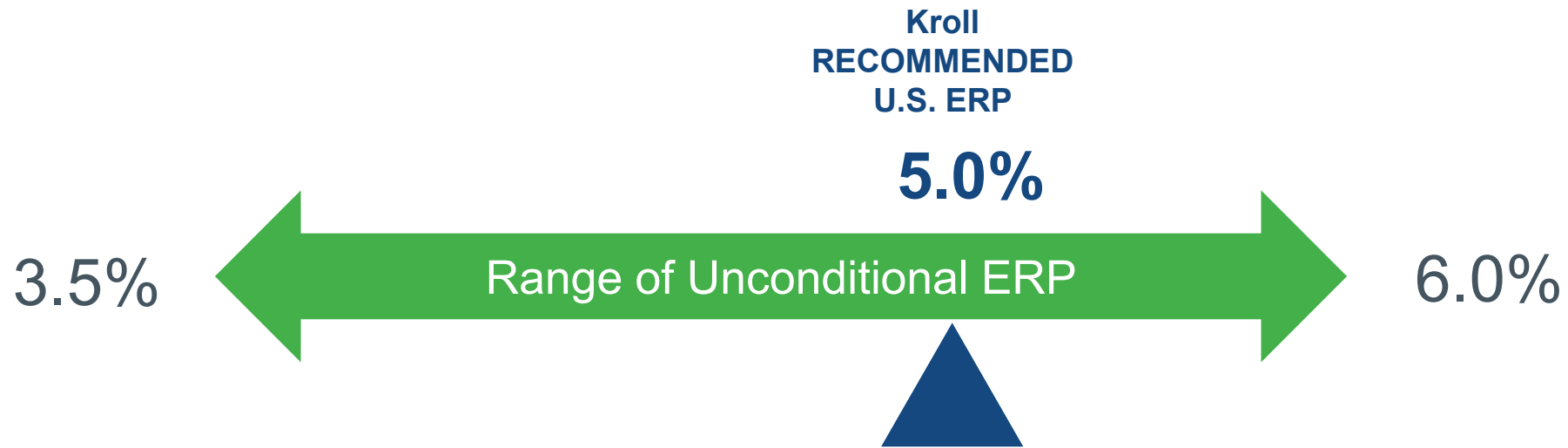
“Where are we in the range?”

Kroll Considers Multiple Models to Estimate U.S. ERP



Kroll Considers Multiple Models to Estimate U.S. ERP

Current Guidance is 5.0% as of September 2, 2025



Kroll lowered its Recommended U.S. ERP from 5.5% to **5.0%** when developing USD denominated discount rates as of September 2, 2025 and thereafter, until further notice. This is matched with the **higher** of a normalized risk-free rate of 3.5% **or** the spot 20- year U.S. Treasury yield as of the valuation date. For more information visit: <https://www.kroll.com/en/insights/cost-of-capital>

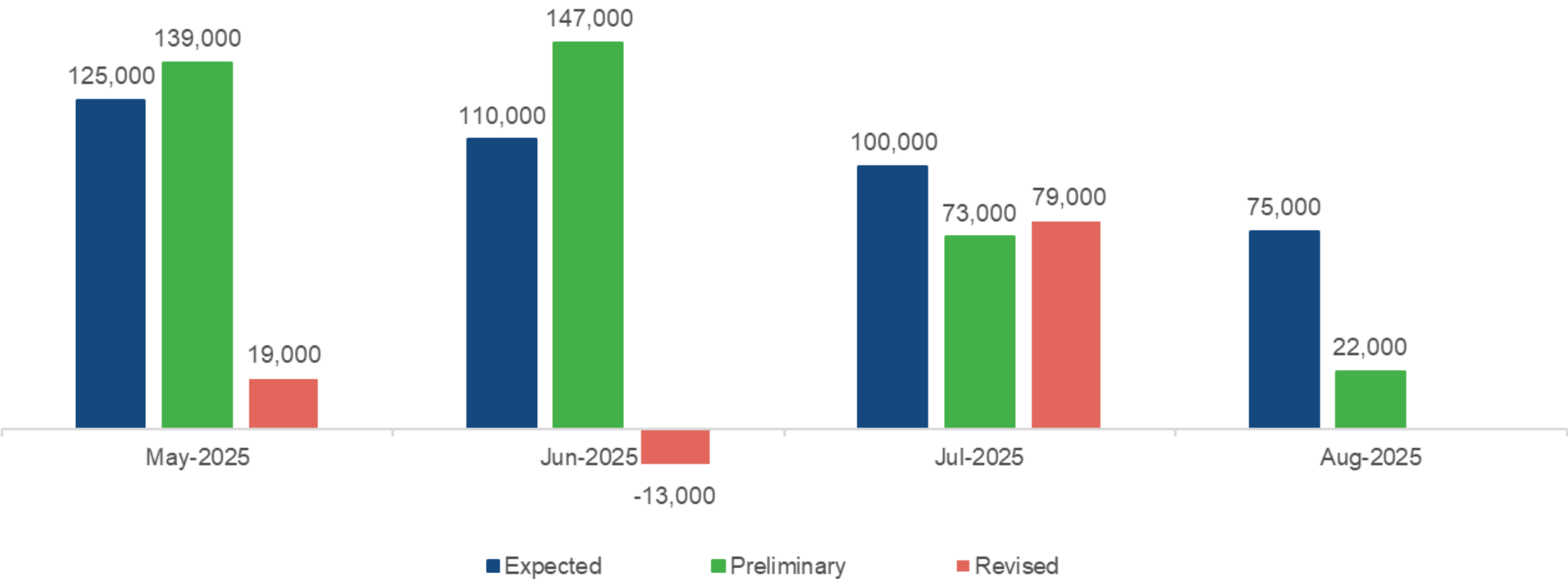


Factors Considered in U.S. ERP Recommendation – Summary Table

Changes from April 15, 2025 to September 16, 2025

	Factor	Change	Effect on ERP
Financial Markets	U.S. Equity Markets	▲	▼
	Implied Equity Market Volatility	▼	▼
	Corporate Credit Spreads	▼	▼
	Damodaran Implied ERP Model	▼	▼
	Default Spread Model	◄►	◄►
	U.S. Equity Market Uncertainty Index	▼	▼
Economic Indicators	Historical & Projected Real GDP Growth	▲	▼
	Unemployment	◄►	◄►
	Consumer Sentiment	▲	▼
	Business Confidence	◄►	◄►
	Sovereign Credit Ratings	◄►	◄►
	Economic Policy Uncertainty (EPU) Index	▼	▼

U.S. Job Creation is Cooling Down, with Large Downward Revisions

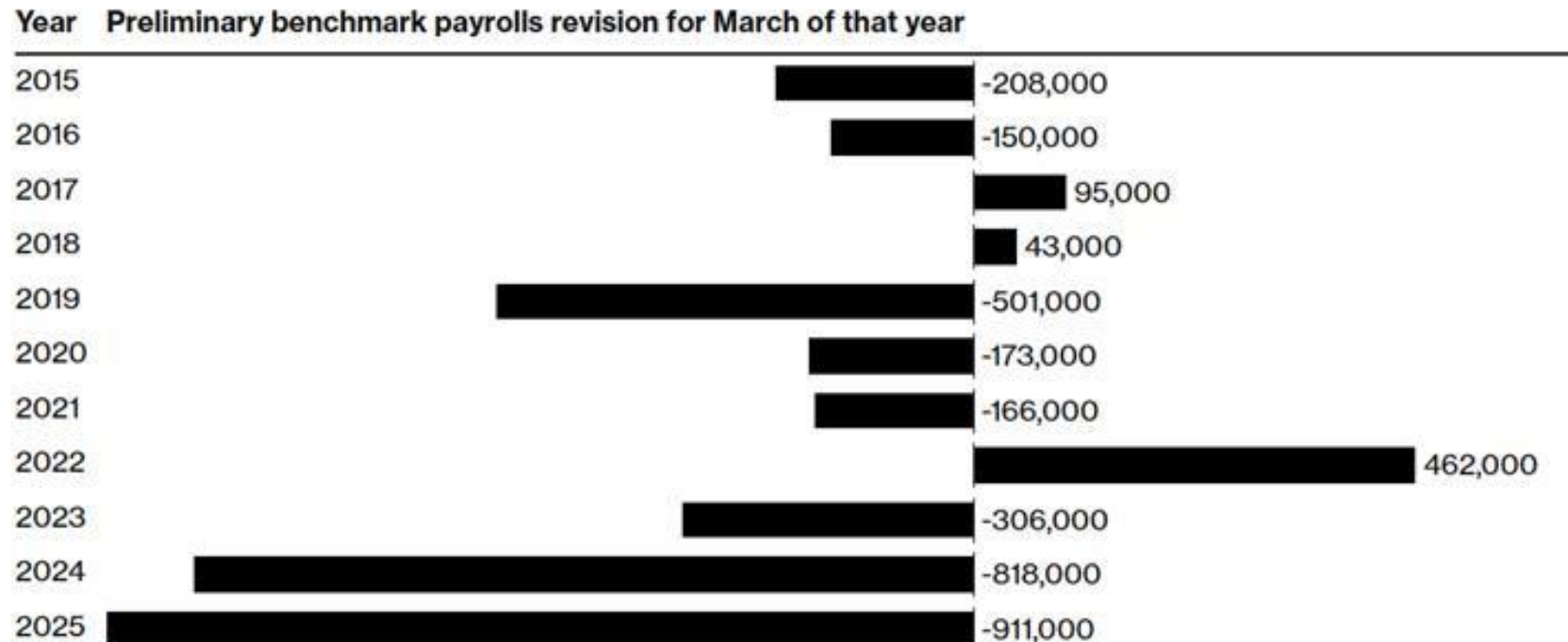


Sources: Non-farm payrolls and unemployment rates by Bureau of Labor Statistics. Expectations based on: CNBC, "U.S. payrolls increased 139,000 in May," June 6, 2025; CNBC, "U.S. payrolls increased by 147,000 in June, more than expected", July 6, 2025; CNBC, "U.S. added just 73,000 jobs in July and numbers for prior months were revised much lower", August 1, 2025. CNBC, "Payrolls rose 22,000 in August, less than expected in further sign of hiring slowdown", September 5, 2025.

Historical US Payrolls Revisions – September 2024 was Record

Massive US Payrolls Benchmark Revisions in Past Few Years

Latest BLS adjustment reduced March 2025 payrolls count by 911,000

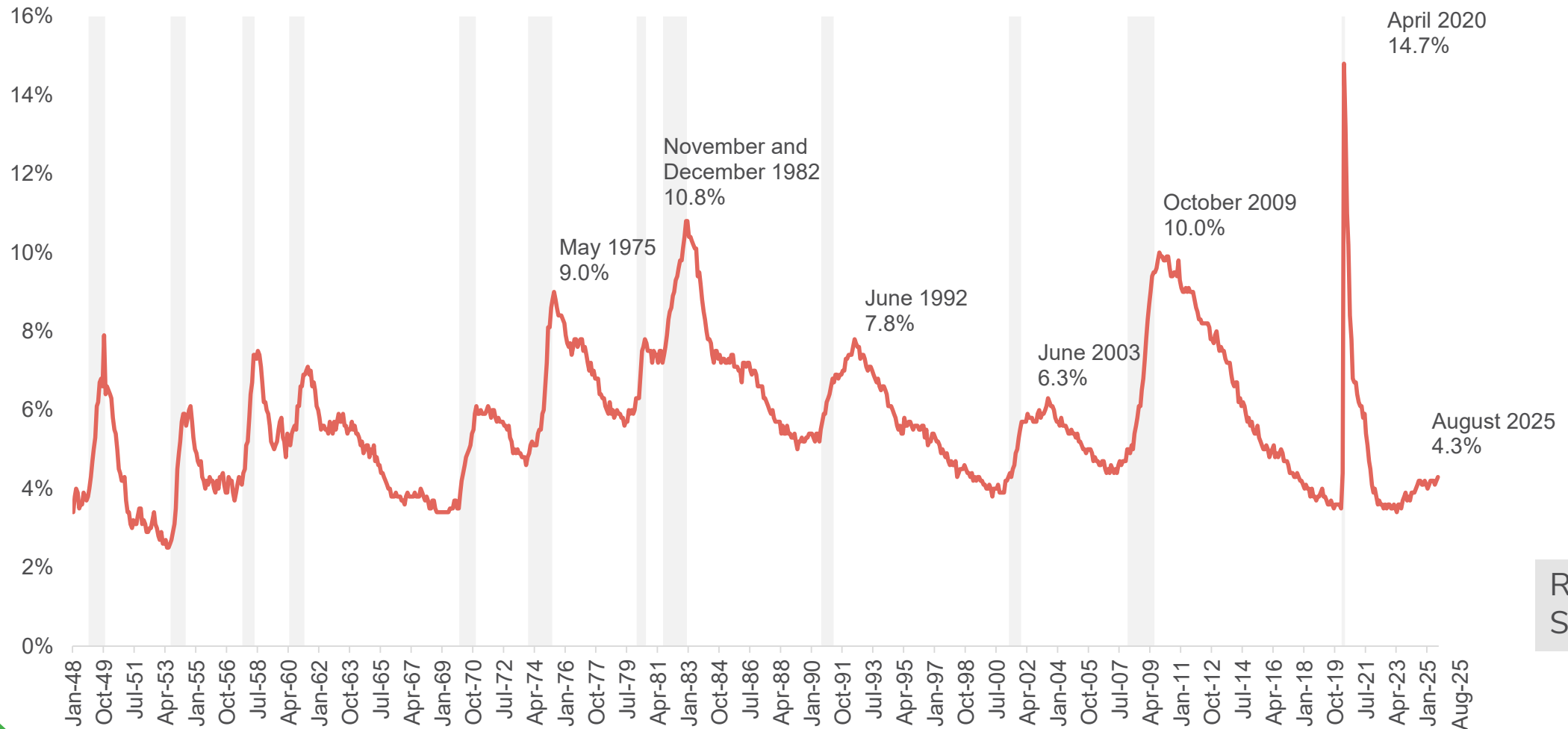


Source: Bureau of Labor Statistics data compiled by Bloomberg

Long-term View on Unemployment

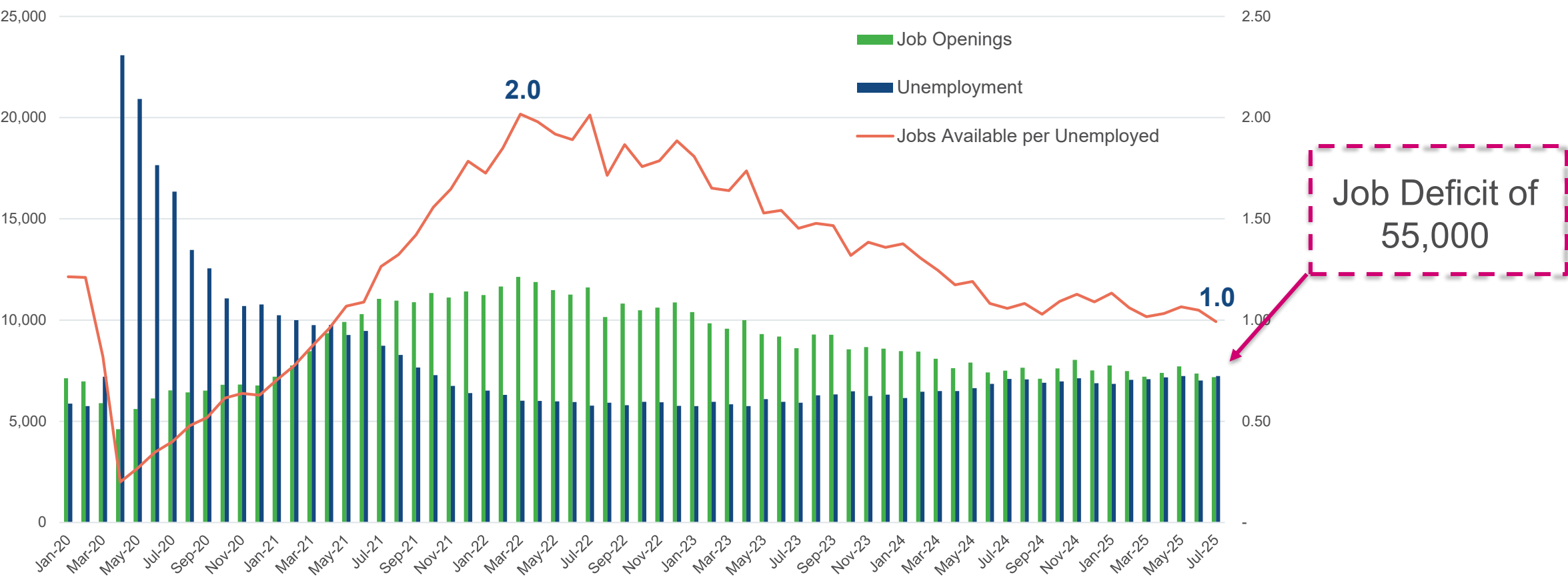
Unemployment Remains Low but Ticking Up...

January 1948 – August 2025



U.S. Job Openings vs Number of Unemployed (thousands)

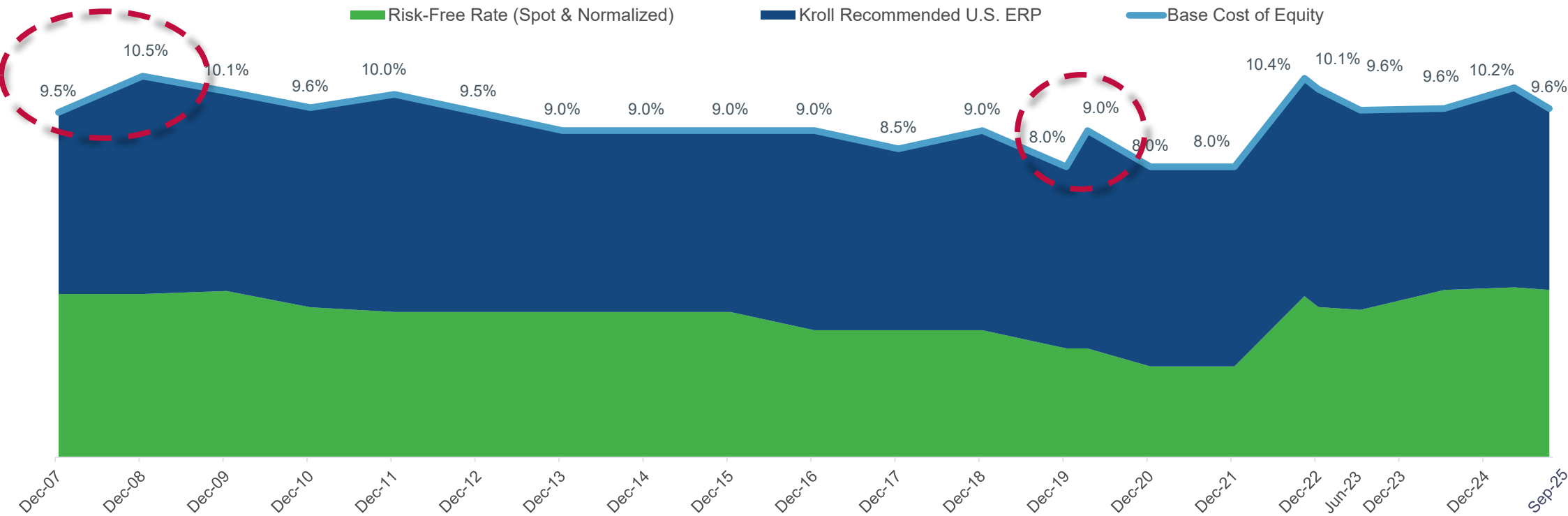
July 2020 – July 2025



Source: U.S. Bureau of Labor Statistics

Current U.S. Risk-free Rate (Normalized or Spot) and ERP Recommendations

As of September 16, 2025



Eurozone Equity Risk Premium



Factors Considered in Eurozone ERP Recommendation – Summary Table

Changes from April 9, 2025 to September 17, 2025

	Factor	Change	Effect on ERP
Financial Markets	European Equity Markets	▲	▼
	Implied Equity Market Volatility	◀▶	◀▶
	Corporate Credit Spreads	▼	▼
	Dividend Discount Model Implied ERP	▼	▼
	Default Spread Model	▼	▼
Economic Indicators	Historical & Projected Real GDP Growth	◀▶	◀▶
	Unemployment	◀▶	◀▶
	Consumer Sentiment	▼	▲
	Business Confidence	◀▶	◀▶
	Sovereign Credit Ratings	◀▶	◀▶
	Economic Policy Uncertainty (EPU) Index	▼	▼

Conditional ERP – Quantitative Models

MODELS

- Default Spread Model *
- Dividend Discount Model (DDM) – Bottom-Up **
- Dividend Discount Model (DDM) – Top Down (Median)

* The Default Spread Model is based on the premise that the long-term average ERP (the unconditional ERP) is constant and deviations from that average over an economic cycle can be measured by reference to deviations from the long-term average of the default spread between corporate bonds rated in the Baa category by Moody's versus those in the Aaa rating category. For more details see: Jagannathan, Ravi, and Wang, Zhenyu, "The Conditional CAPM and the Cross -Section of Expected Returns," The Journal of Finance, Volume 51, Issue 1, March 1996: 3–53.

** Bottom-Up Dividend Discount Model is based on the methodology outlined in: Pástor, Luboš, Meenakshi Sinha, and Bhaskaran Swaminathan. "Estimating the intertemporal risk–return tradeoff using the implied cost of capital." The Journal of Finance 63, no. 6 (2008): 2859-2897.

Long-term Projected Real GDP Growth – Germany

Estimates as of Mid-September 2025 (approximately)



SOURCE	Long-Term Average (%)
BMI, a Fitch Solutions Company	1.5
Consensus Economics	1.0
Economist Intelligence Unit (EIU)	1.1
S&P Global Market Intelligence (formerly IHS Markit)	1.5
International Monetary Fund (IMF)	0.9
PwC	1.2
Median ►	1.1%
	0.9% – 1.5%

Range of Real GDP Growth Estimates

Long-Term Inflation Expectations – Germany

Estimates as of Mid-September 2025 (approximately)



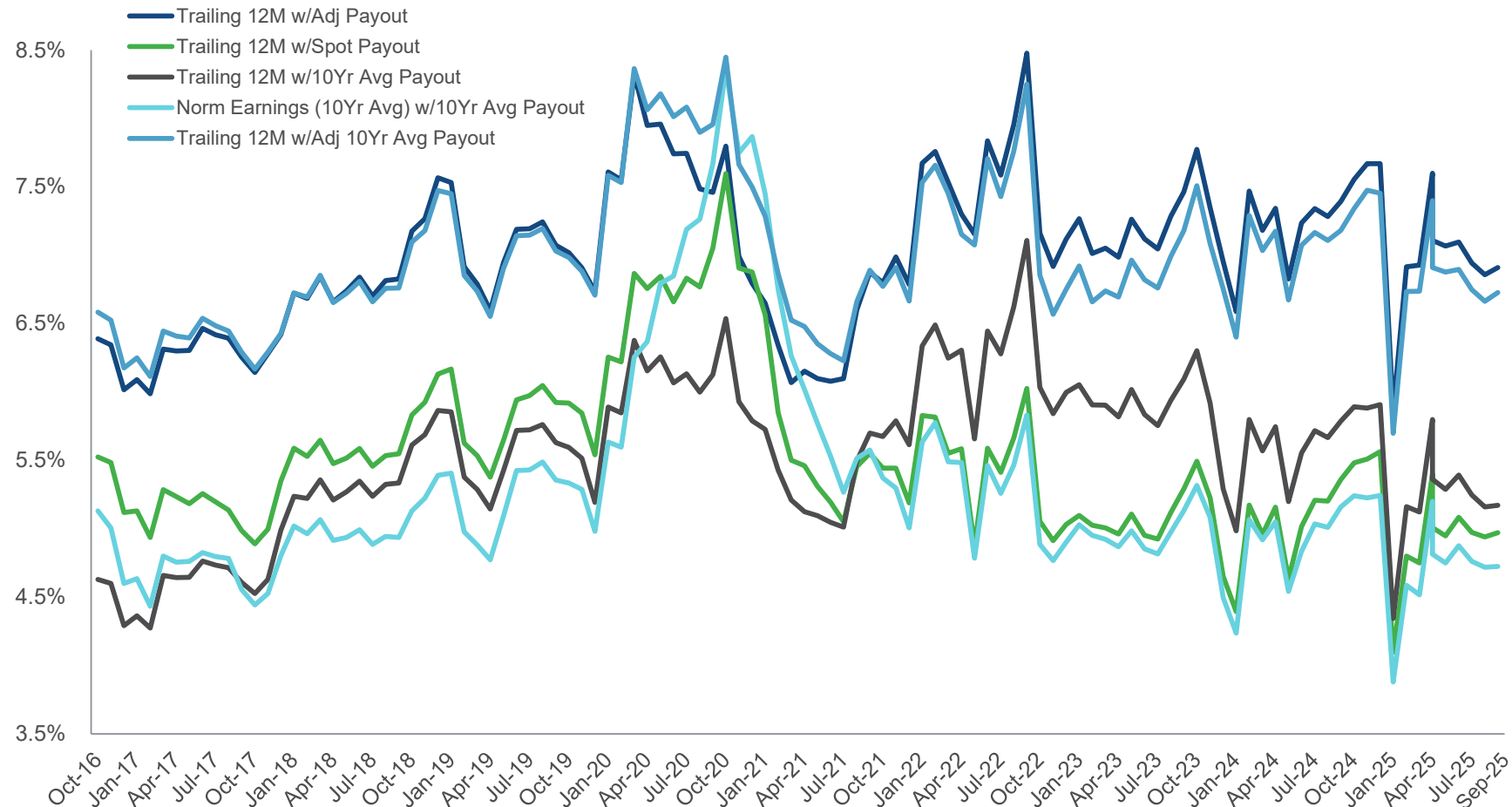
SOURCES	Long-Term Average (%)
BMI, a Fitch Solutions Company	2.1
Consensus Forecasts	2.1
Economic Intelligence Unit (EIU)	2.0
S&P Global Market Intelligence (formerly, IHS Markit)	1.9
International Monetary Fund (IMF)	2.1
PwC	2.1
Range of Inflation Estimates	1.9% – 2.1%

Median 2.1%

$$\begin{aligned}\text{Long Term Growth Rate (Median)} &= (1 + \text{Long Term Real GDP Growth Forecast}) \times (1 + \text{Long Term Inflation Forecast}) - 1 \\ &= (1 + 1.1\%) \times (1 + 2.1\%) - 1 = 3.2\%\end{aligned}$$

Top Down DDM Implied ERP – All Model Specifications*

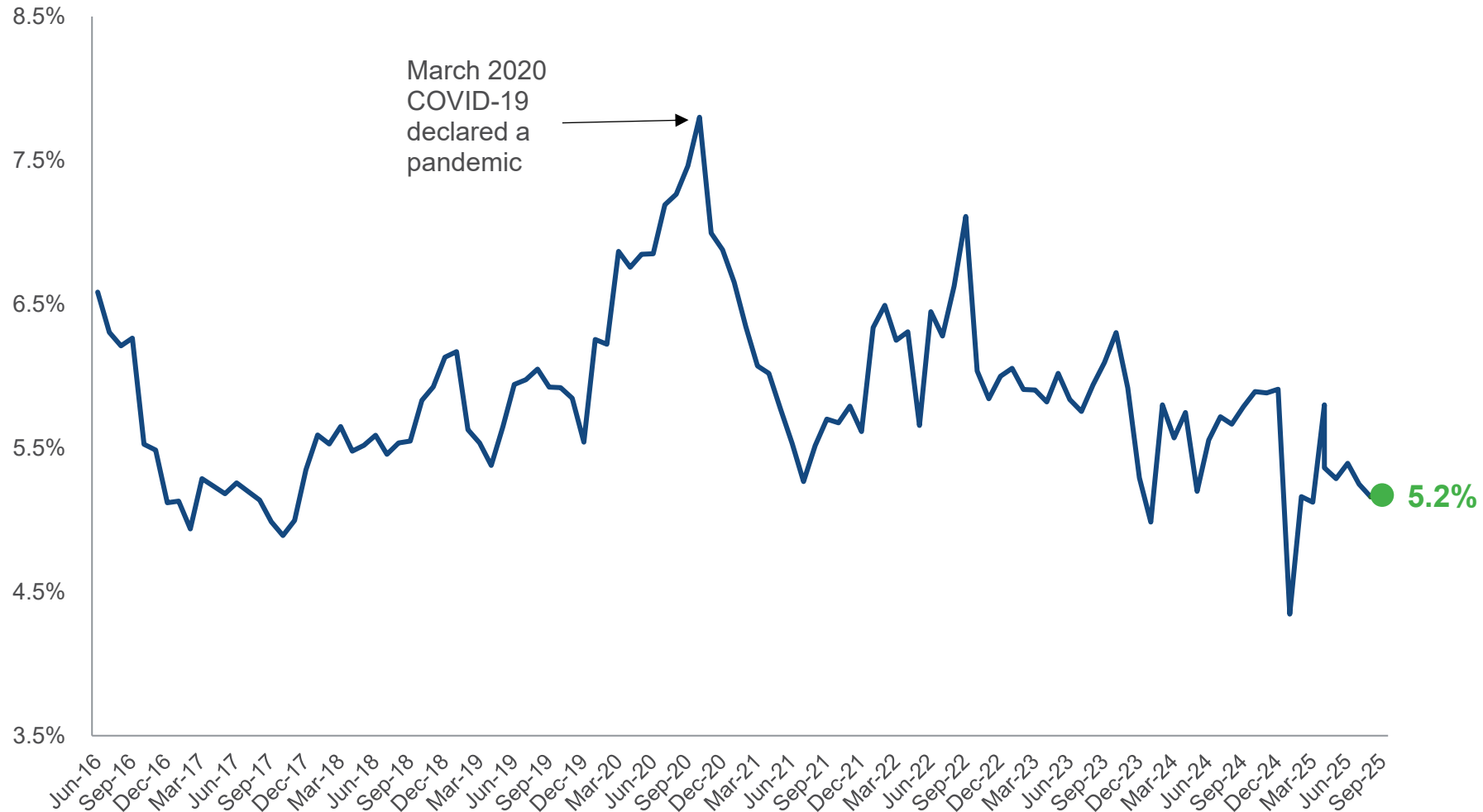
October 2016 – September 17, 2025



* See Extra Resources section of this presentation for the definitions under each model specification

Top Down DDM Implied ERP – Median

December 2014 – September 17, 2025



Kroll Recommended Eurozone Equity Risk Premium

Current Guidance (as of September 2, 2025) is Lower End of the ERP Range

German Investor Perspective applied to EUR-Denominated Projections



	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	September 17, 2025
Risk-Free Rate – Germany *	2.0%	2.0%	1.5%	3.0%	3.0%	2.6%**	3.1%**
Eurozone Equity Risk Premium Recommendation	4.5% to 5.0%	5.5% to 6.0%	5.5% to 6.0%	5.5% to 6.0%	5.5% to 6.0%	5.5% to 6.0%	5.5% to 6.0%
Base Cost of Equity	6.5% to 7.0%	7.5% to 8.0%	7.0% to 7.5%	8.5% to 9.0%	8.5% to 9.0%	8.1% to 8.6%	8.6% to 9.1%

* Based on the Kroll Normalized Risk-free Rate for Germany, unless otherwise indicated. Some countries may have regulations or guidelines that preclude the use of normalized risk-free rates. The Kroll approach does not supersede such local guidance. In Germany, for instance, the IDW (Institute of German Chartered Accountants) created a committee (FAUB) whose function is to issue guidance regarding (company) valuation topics. Under FAUB guidance, when estimating cost of capital using CAPM, a spot risk-free rate (Svensson method) should be used, while the ERP will change over time to reflect changes in the risk aversion.

** As of the valuation date, the Normalized Risk-free Rate recommendation states that the higher of either the 15-year German government bond yield or the Normalized Risk-free Rate should be used. In this case, the 15-year spot rate is higher than the Normalized Risk-free Rate.

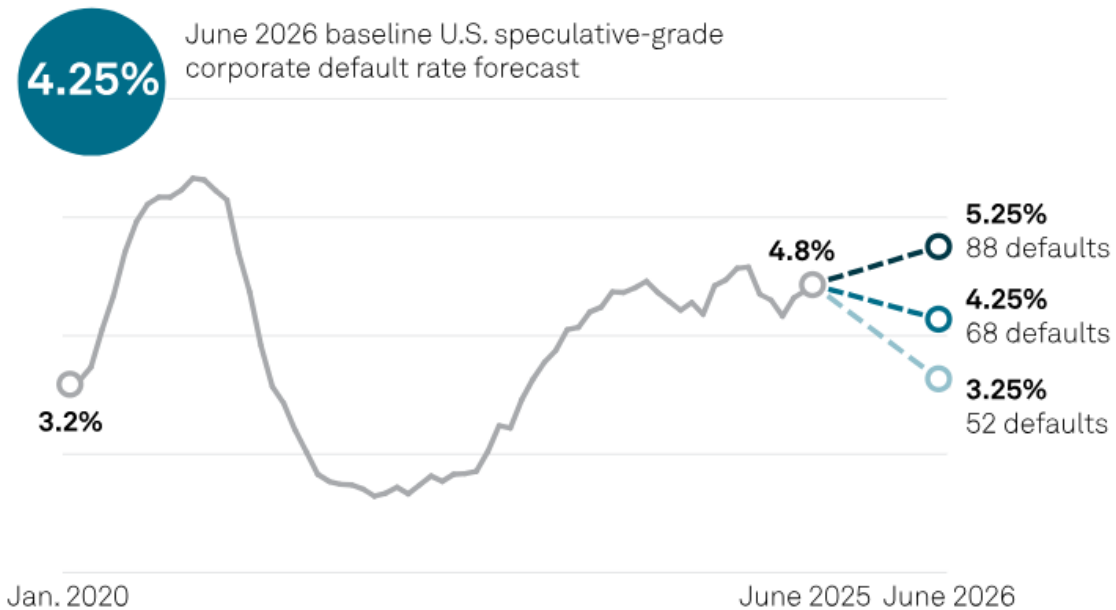
Cost of Debt Trends

S&P Global Ratings Expects Corporate Defaults on U.S. High-Yield Debt to Stabilize Slightly Below Current Levels



Supported by healthy corporate earnings, manageable tariff impacts (so far), and expected declining interest rates ahead

U.S. speculative-grade default rate expected to reach 4.25% by June 2026



As of June 2025, S&P Global Ratings rated 1,607 U.S. speculative-grade corporate issuers.

Pessimistic scenario: Because the ultimate impact of higher tariffs is not yet known, current projections and assumptions could prove too optimistic. Higher inflation or lower GDP than forecast could be made worse by a strong pullback in market sentiment. Building consumer headwinds could persist, slowing the engine of economic growth ahead.

Base scenario: We believe the default rate will largely continue its recent sideways path in the near term but decline slightly by June 2026. Interest rates are expected to decline, but this may be modest considering increased tariffs, which could provide some inflationary pressure. Corporate earnings remain resilient, and financing conditions have been favorable.

Optimistic scenario: In this scenario, economic growth holds up and the ultimate tariff impacts prove relatively mild. This scenario also relies on long-term interest rates falling alongside Fed cuts. Resilient corporate earnings and potential benefits from the recent tax and spending bill keep growth strong.

Data as of June 30, 2025. Sources: S&P Global Ratings Credit Research & Insights and S&P Global Market Intelligence's CreditPro©.
Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

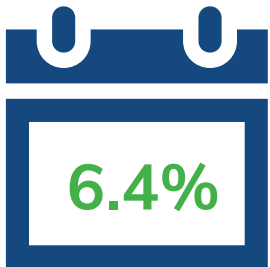
U.S. High Yield versus U.S. Investment Grade Corporate Bond Yields



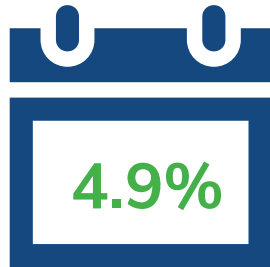
December 2007 – September 16, 2025



What is the
High Yield
as of 22 Sep 2025?



What is the
Investment Grade
as of 22 Sep 2025?



Source: Federal Reserve Bank of St. Louis. Based on the effective yields between of the ICE BofA U.S. Corporate Index and the ICE BofA U.S. High Yield Index.

S&P Global Ratings Expects Corporate Defaults on European High-Yield Debt to Decline by June 2026

Supported by lower tariff impacts (so far), lower inflation and declining interest rates ahead

European speculative-grade default rate expected to reach 3.25% by June 2026



As of June 2025, S&P Global Ratings rates 731 European speculative-grade corporate issuers

Pessimistic scenario: Current assumptions over trade and tariff levels could prove optimistic, which could catch markets and issuers off guard, producing additional rounds of stress to market access and issuer credit.

Base scenario: High-level agreements with European governments have lowered some of the tariff levels proposed by the U.S., limiting the chance for negative market reactions in the future and the direct effects for most sectors. Lower rates and falling inflation also remain supportive to fewer defaults ahead.

Optimistic scenario: European and U.K. economies accelerate faster than we expect while inflation remains in check (so lower interest rates persist). Strong corporate balance sheets and positive earnings, as well as expansive fiscal policies could also support this scenario.

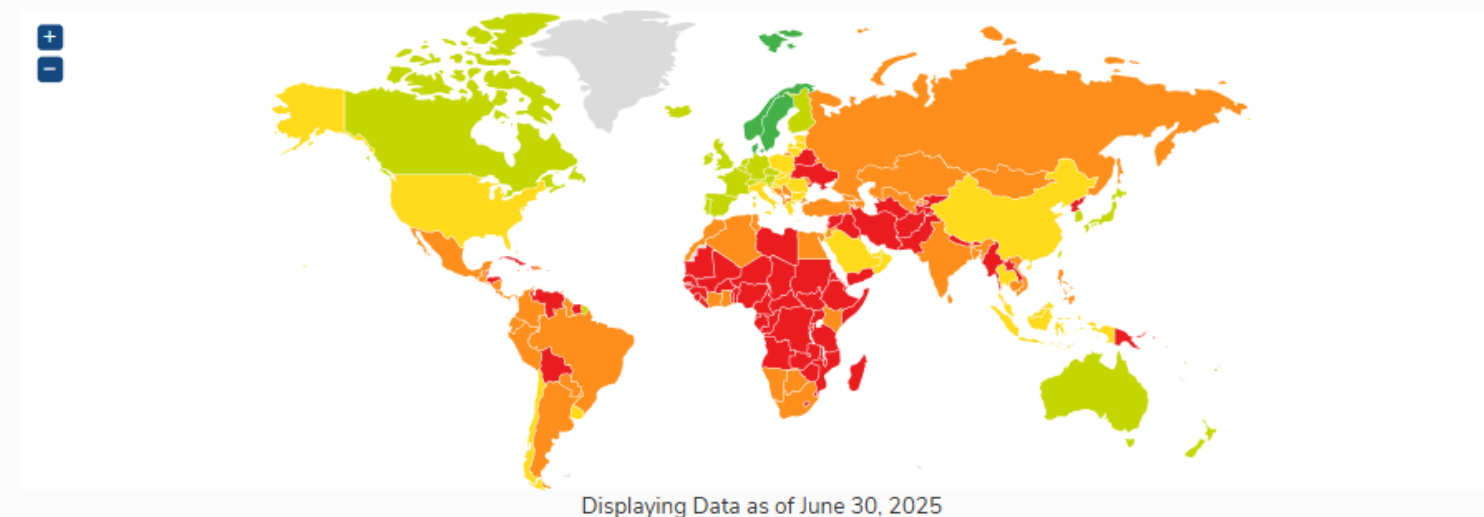
Data as of June 30, 2025. Sources: S&P Global Ratings Credit Research & Insights and S&P Global Market Intelligence's CreditPro®. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Source: S&P Global, "Default, Transition, and Recovery: Cooling Trade Tensions Could Help Lower The European Speculative-Grade Default Rate To 3.25% By June 2026", August 21, 2025

Country Risk Trends

Country Risk Heat Map

Our global heat map illustrates risk across all countries, as well as a summary of country risk data by region from our three country risk models. Hover over the map to get a risk rating by country, slide the bar to see how by country risk changes over the time, or [click here](#) to get full country risk premia data by country in the International Cost of Capital Module.



- Very High Risk
- High Risk
- Medium Risk
- Low Risk
- Very Low Risk
- Data not Available

*Ranking of risk based on each country's country risk index score. Starting in March 2023, scores are sourced from BMI, a Fitch Solutions Company. For more information on BMI, visit: <https://www.fitchsolutions.com/products/country-risk>.

Prior to March 2023, scores were sourced from Euromoney Country Risk (ECR). To the extent a country did not have an ECR score but had a sovereign credit rating issued by one of the main rating agencies (Standard & Poor's, Moody's, Fitch), a similar methodology to ECR's was used to assign the risk level. Euromoney has discontinued its ECR product. For more information on Euromoney, visit: <https://www.euromoney.com/>.

Country risk premia and relative volatility factors based on data extracted from the three international cost of capital models currently supported in the Cost of Capital Navigator's International Cost of Capital Module.

Median Country Risk Premium (CRP) and Relative Volatility (RV) Factors in USD by Region*

North America

0.0%	0.0%	1.0
CYS	CCR	RV

Latin America and Caribbean

2.8%	3.7%	1.7
CYS	CCR	RV

Europe

0.7%	0.3%	1.2
CYS	CCR	RV

Africa

6.7%	6.7%	1.5
CYS	CCR	RV

Middle East

2.9%	1.9%	1.0
CYS	CCR	RV

Asia-Pacific

2.6%	3.8%	1.1
CYS	CCR	RV

CYS = Country Yield Spread Model

CCR = Country Credit Rating Model

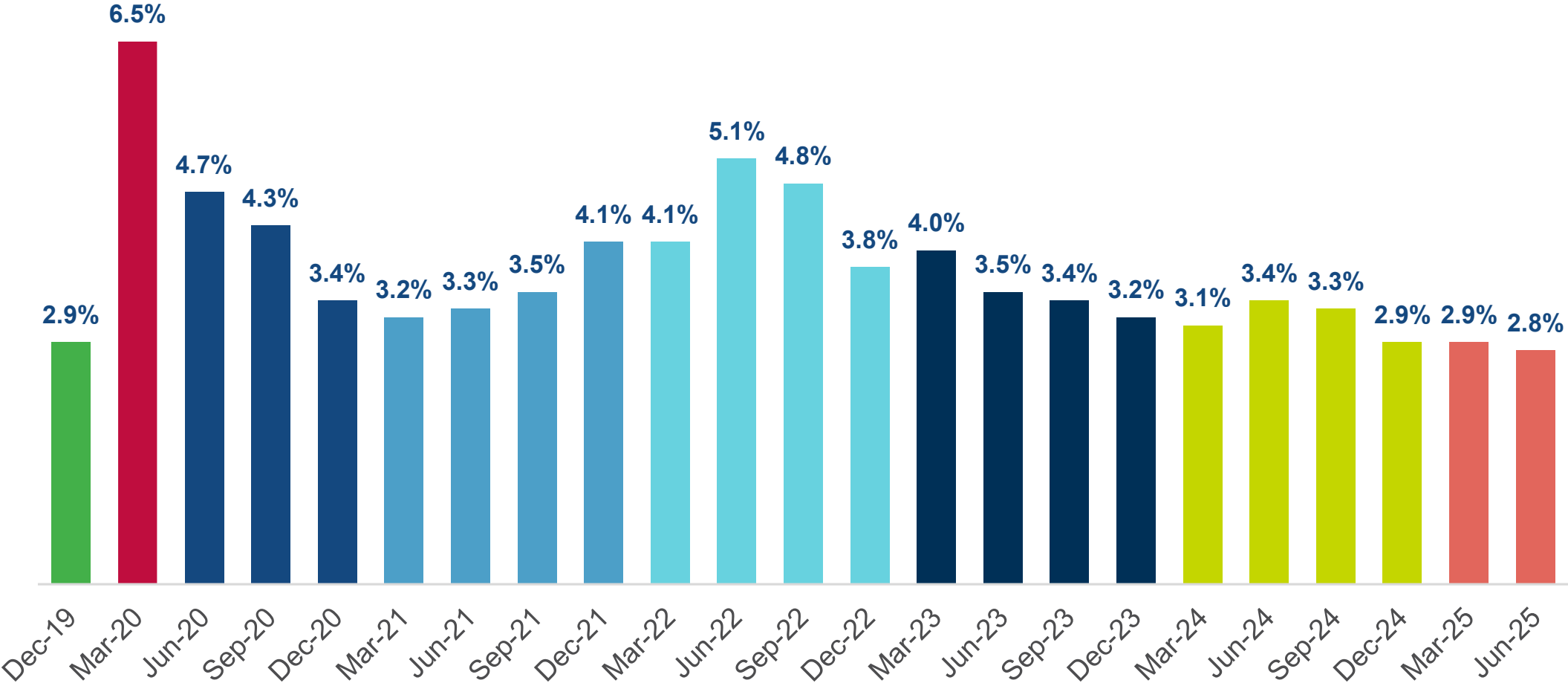
RV = Relative Volatility Model

Country Risk Premia Pre-and Post COVID-19

Country Yield Spread Model from a United States (USD) investor perspective*



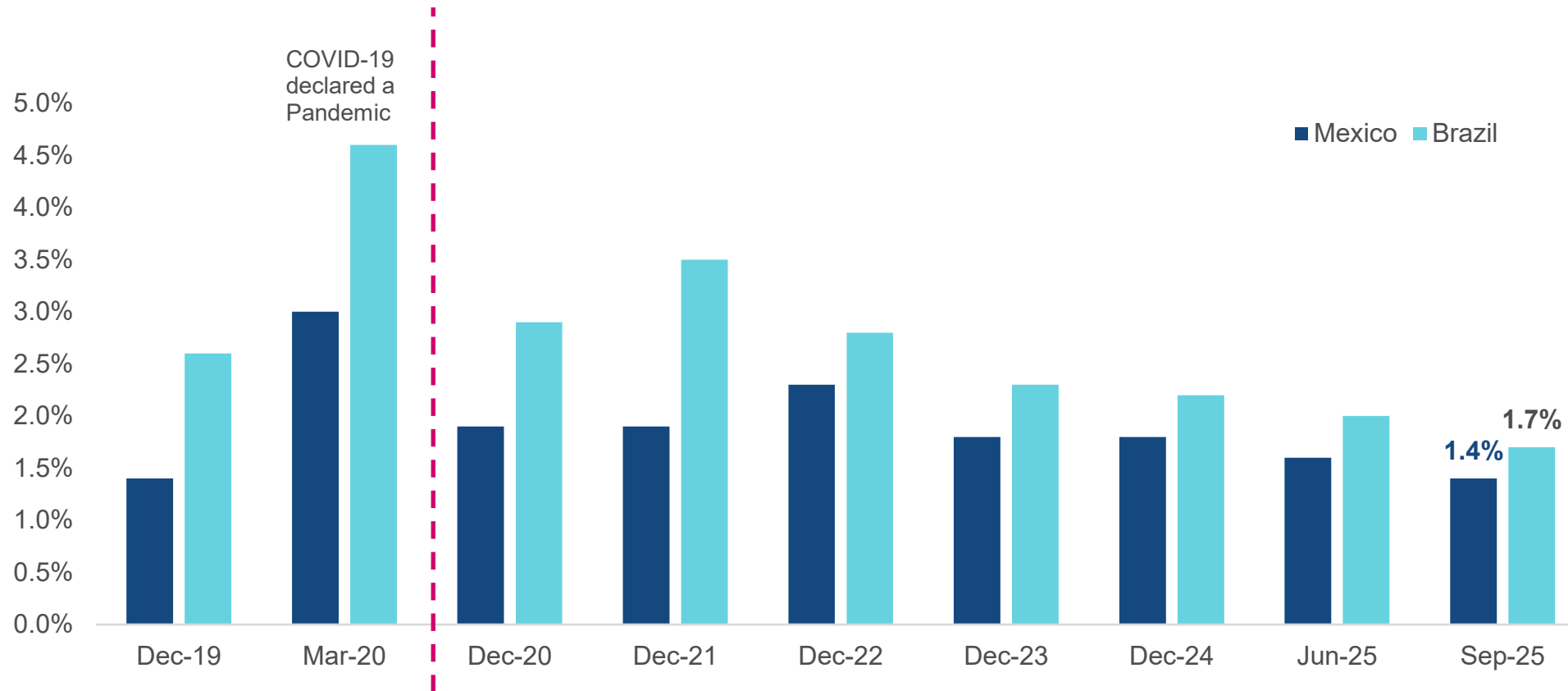
Latin America & Caribbean



* Based on the median country risk premia within geographic region.

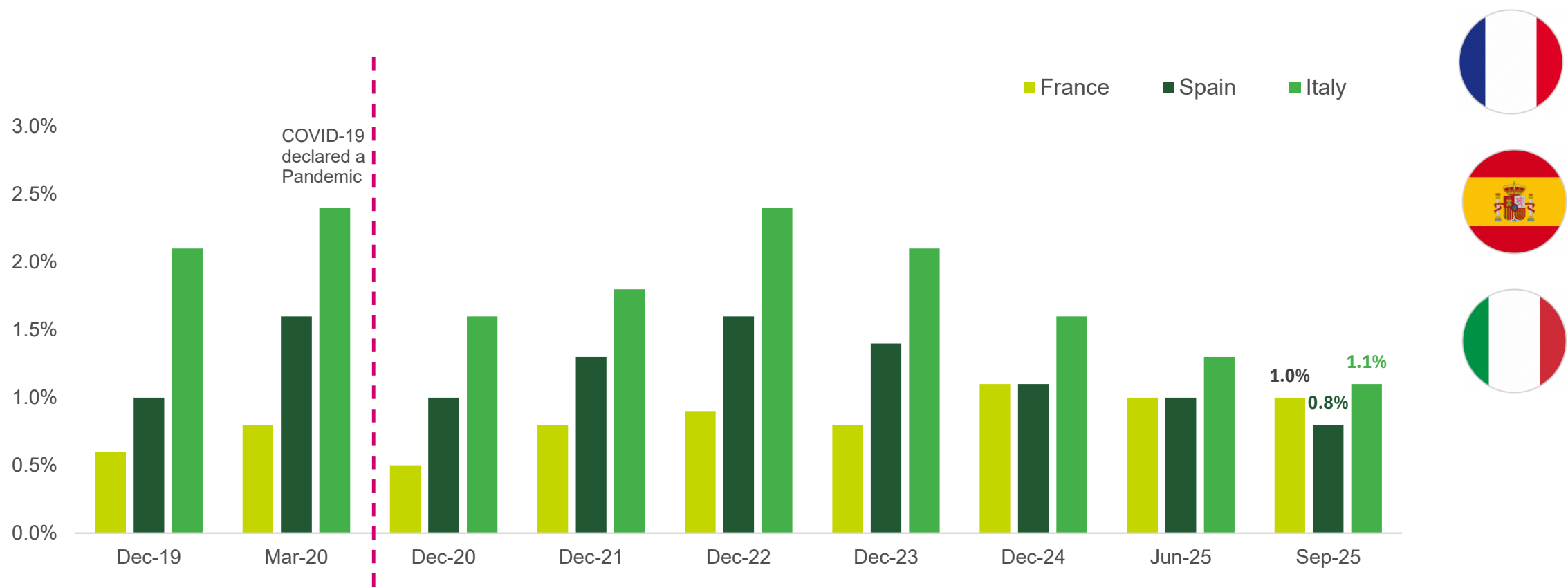
Country Risk Premium Before and After COVID-19 (\$USD)

Country Yield Spread Model from a USD investor perspective. Data as of September 15, 2025



Country Risk Premium Before and After COVID-19 (€EUR)

Country Yield Spread Model from a EUR investor perspective. Data as of September 15, 2025



Takeaways of Today's Presentation

Tariff Uncertainty Has Diminished Notably

- Projected real growth rates have generally improved from the April-May lows. Recession no longer seems imminent
- Investor optimism has risen significantly since Liberation Day

Since 2022, interest rates of safe-haven countries have risen to levels last seen prior to the 2008-2009 Global Financial Crisis, due to Central Banks actions in their attempt to tame inflationary pressures. Tariffs may place further upward pressure on prices, but for now, inflation seems to be approaching central bank targets for certain developed economies. However, concerns about budget deficits and the burden of national debt are placing upward pressure on long-term interest rates in some countries.

Cost of debt for investment-grade interest-bearing debt is at similar levels as at the height of Covid-19, but high-yield (speculative grade) debt is not signaling distress. Credit spreads are very narrow.

Equity Risk Premium is cyclical

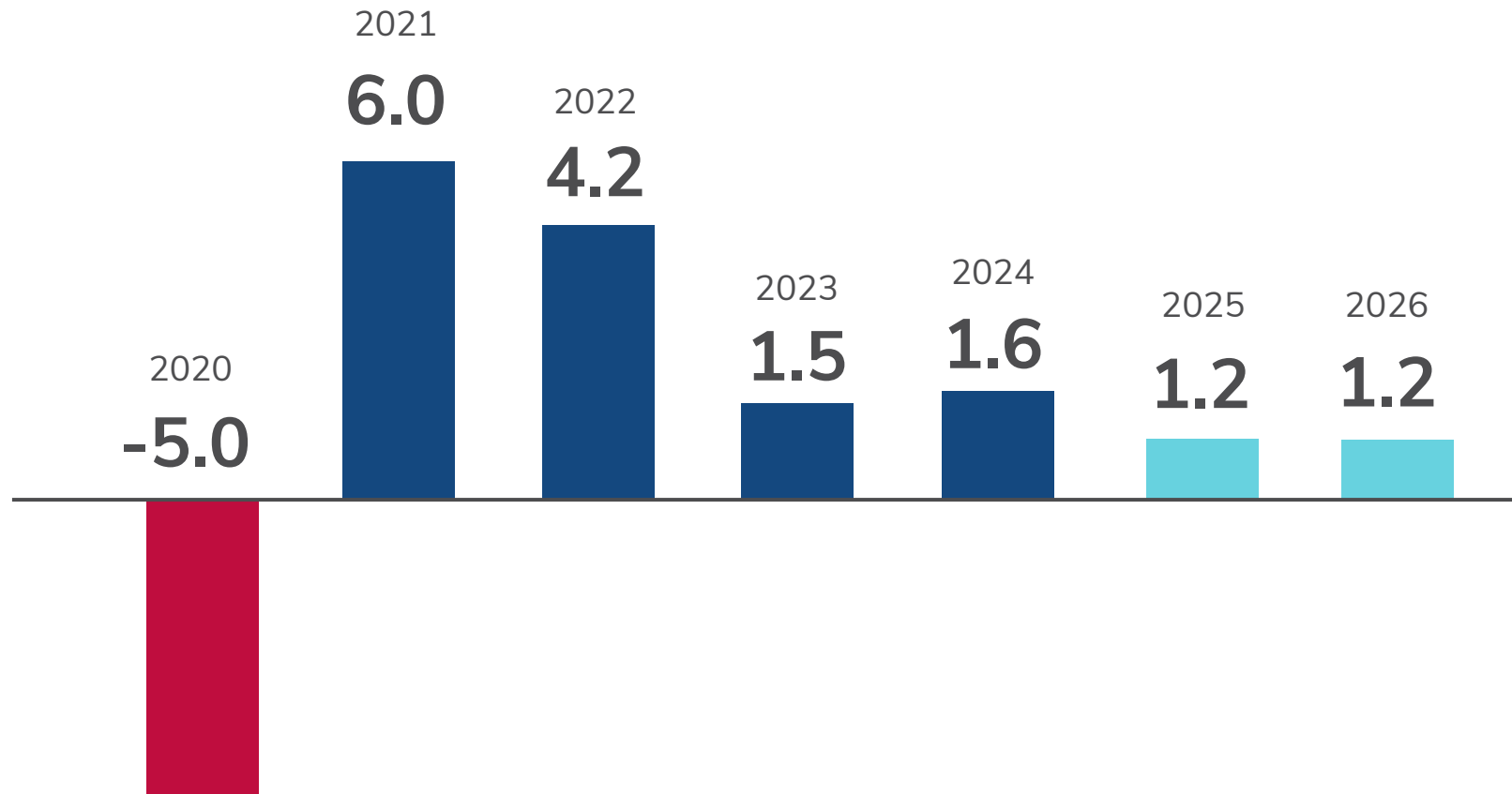
- Historical measures are countercyclical and used without further adjustments may lead to the wrong conclusion.
- Investors are now taking a “risk-on” approach. Supportive monetary and fiscal policies, de-escalation of tariffs, strong earnings and massive investments in artificial intelligence are supporting a surge in global equities.

Country Risk changes over time to reflect current economic and market conditions.

Extra Resources

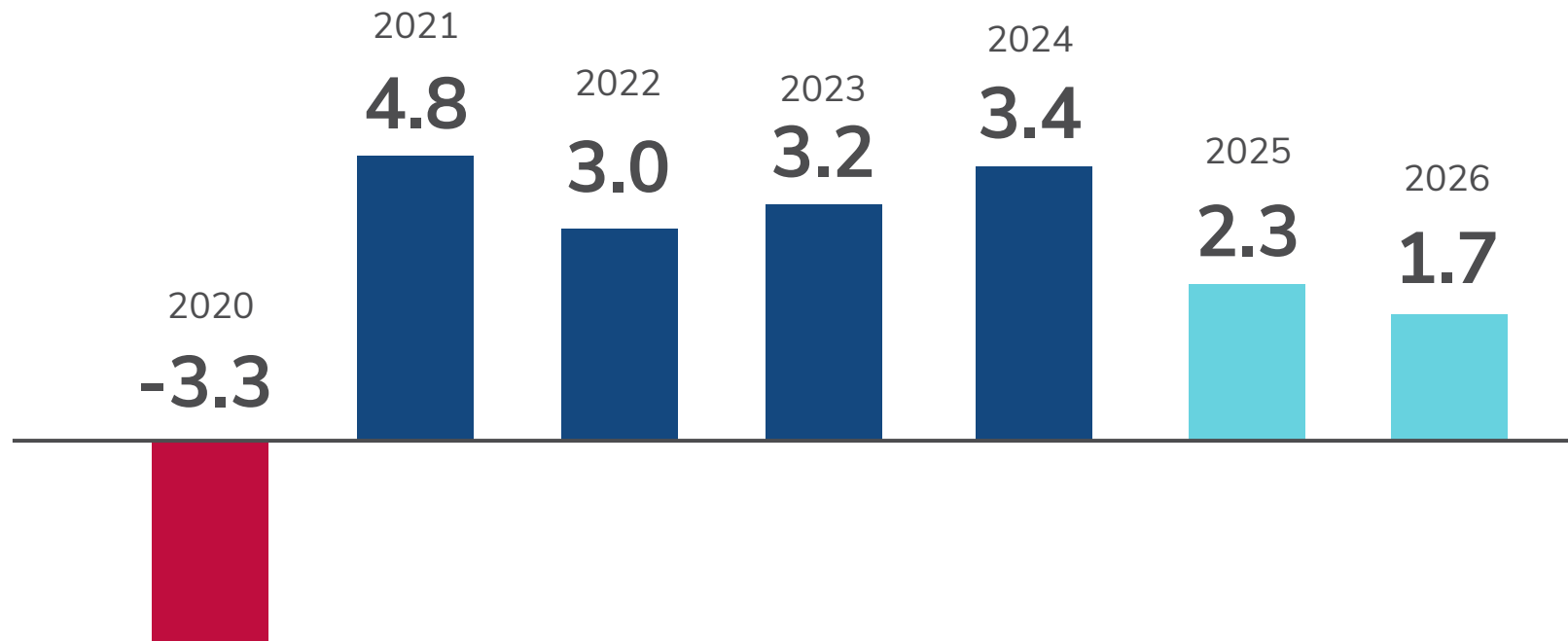
Real GDP Growth (%) Estimates by Region: Canada

Data as of September 23, 2025



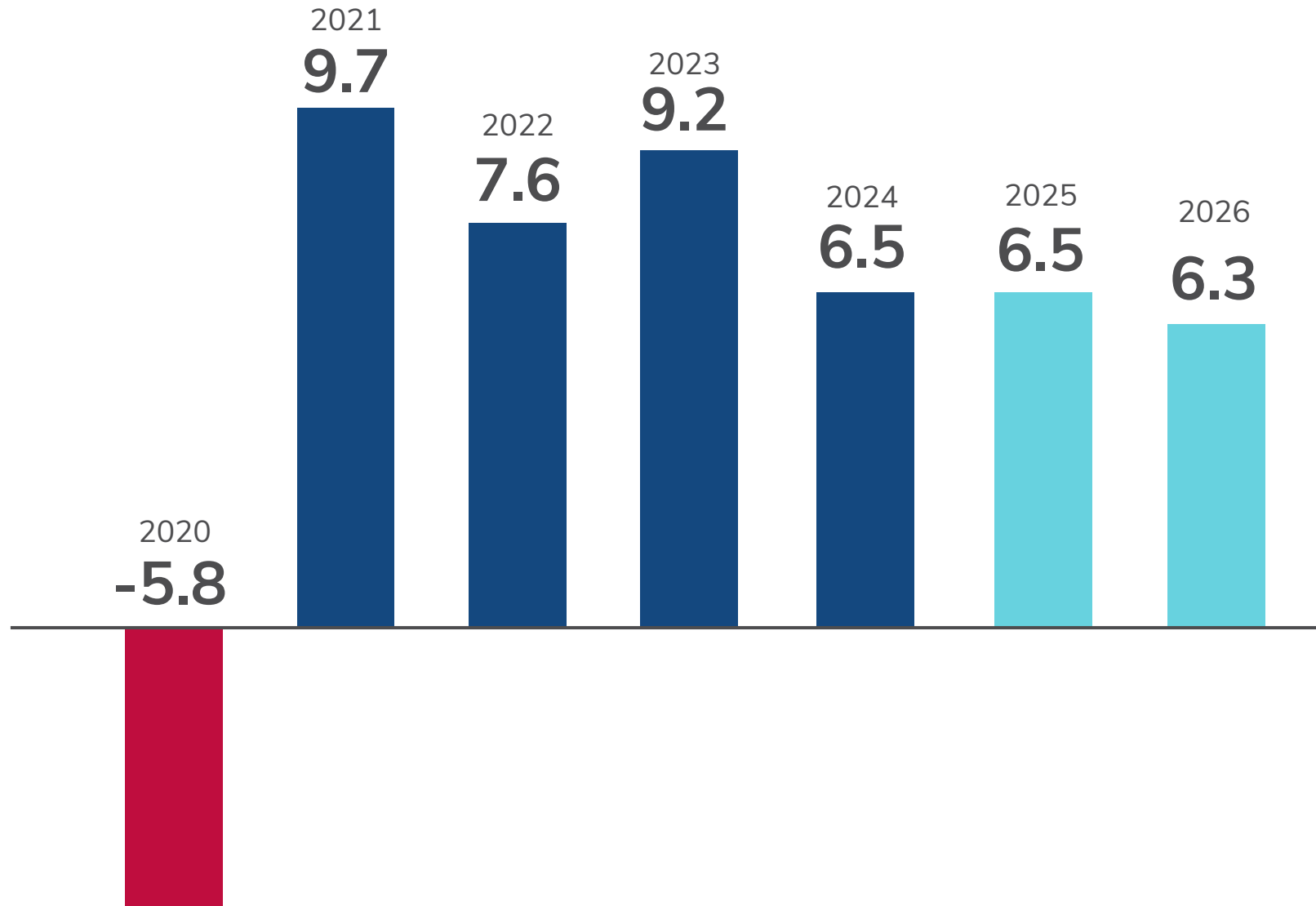
Real GDP Growth (%) Estimates by Region: Brazil

Data as of September 23, 2025



Real GDP Growth (%) Estimates by Region: India

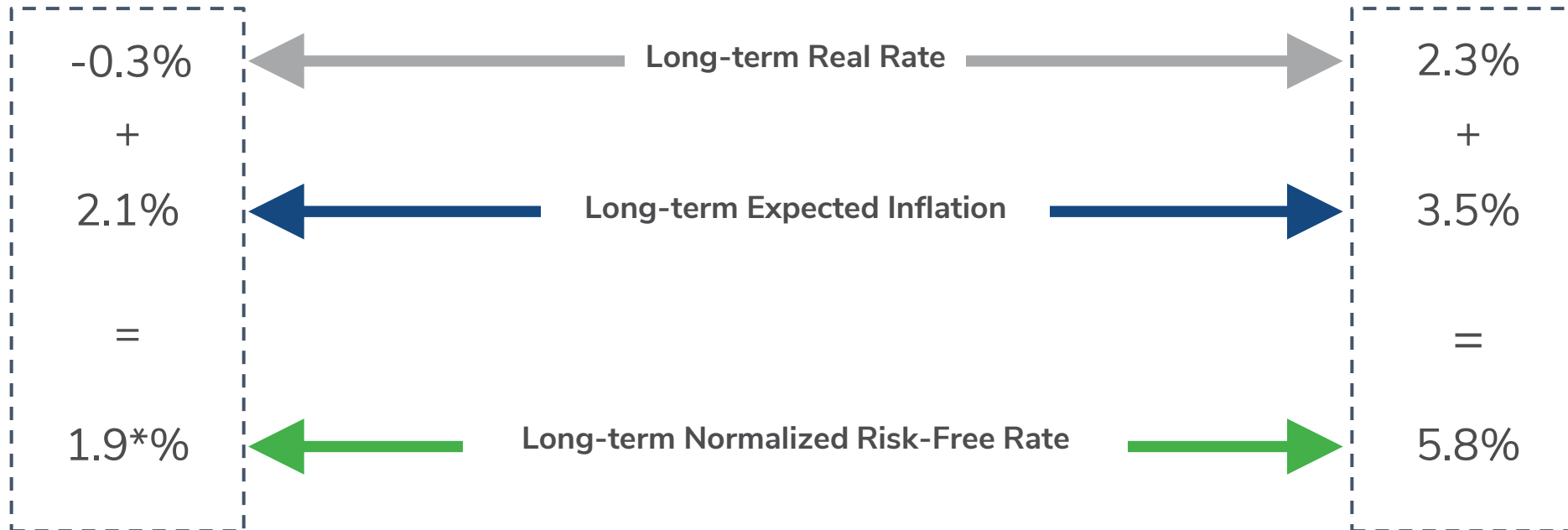
Data as of September 23, 2025



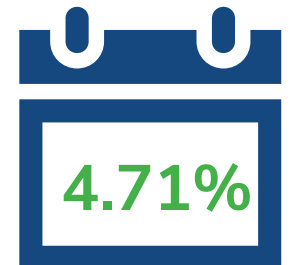
Risk-Free Rate Normalization – United States



As of August 2025 (approximately)



What is the spot
20-year yield as of
22 Sep 2025?



- **Fisher Equation:** Midpoint = 3.8% / Median = 3.3%
- **LT Average:** 10-Year Trailing Average of 20-Year U.S. Treasury Yield = 3.0%

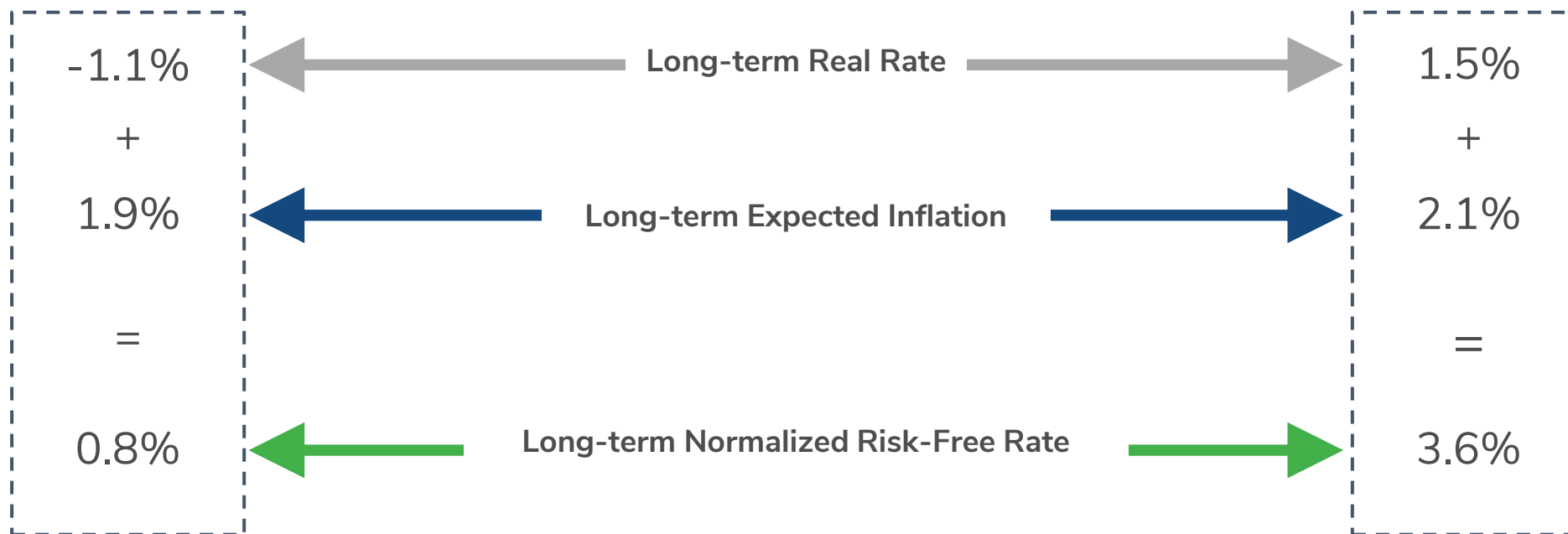
Concluded Normalized R_f = 3.5%

* Differences due to rounding.

Guidance: Use the higher of the Spot Rate or the Normalized Risk-free Rate.

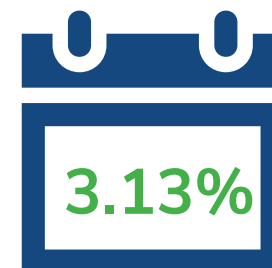
Risk-Free Rate Normalization – Germany

As of August 2025 (approximately)



- **Fisher Equation:** Midpoint = 2.2% / Median = 2.6%
- **LT Average:** 10-Year Trailing Average of 15-Year Bund Yield = 1.0%

What is the spot
15-year yield as of
22 Sep 2025?

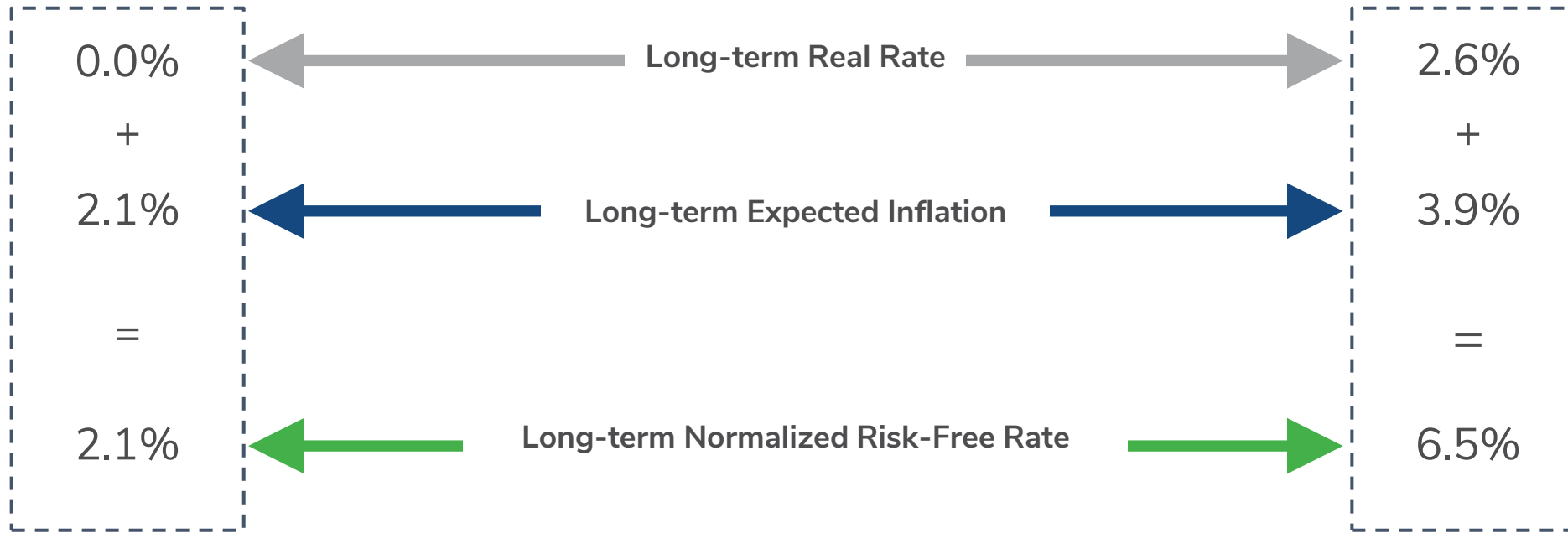


Concluded Normalized R_f = 2.5%

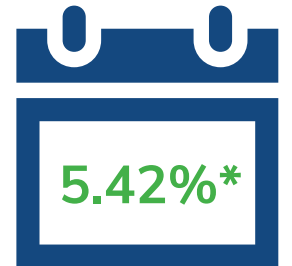
Guidance: Use the higher of the Spot Rate or the Normalized Risk-free Rate.

Risk-Free Rate Normalization – United Kingdom

As of August 2024



What is the spot
20-year yield as of
22 Sep 2025?



*Source: Bank of England

- **Fisher Equation:** Midpoint = 4.3% / Median = 3.4%
- **LT Average:** 10-Year Trailing Average of 20-Year U.K. Government Yield = 2.4%

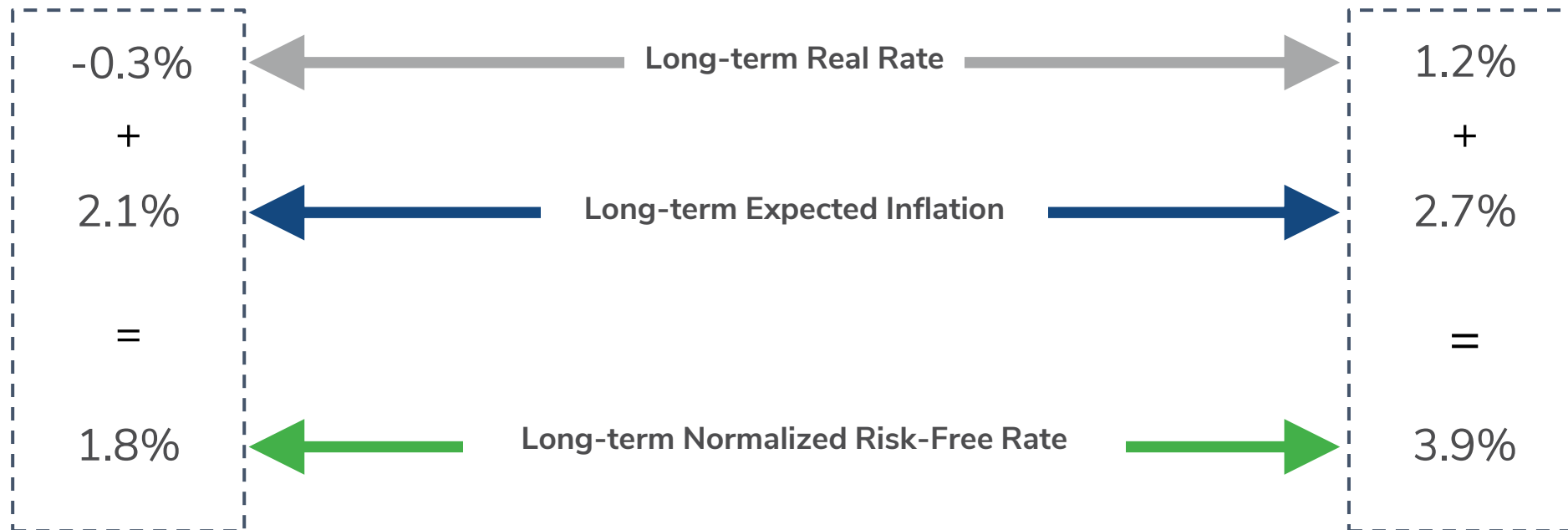
Concluded Normalized R_f = 4.0%

Guidance: Use the higher of the Spot Rate or the Normalized Risk-free Rate.

Risk-Free Rate Normalization – Australia



As of August 2025



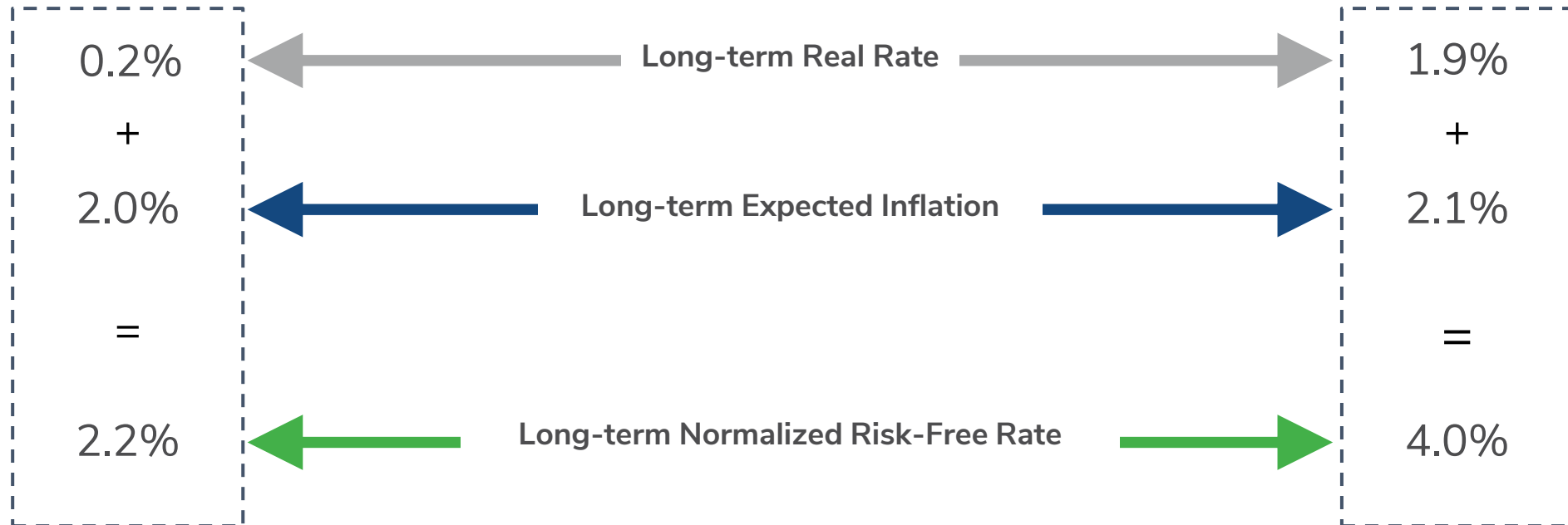
- **Fisher Equation:** Midpoint = 2.8% / Median = 3.3%
- **LT Average:** 10-Year Trailing Average of 10-Year Australia Government Securities = 2.7%

Concluded Normalized R_f = 3.5%

Guidance: Use the higher of the Spot Rate or the Normalized Risk-free Rate.

Risk-Free Rate Normalization – Canada

As August 2025



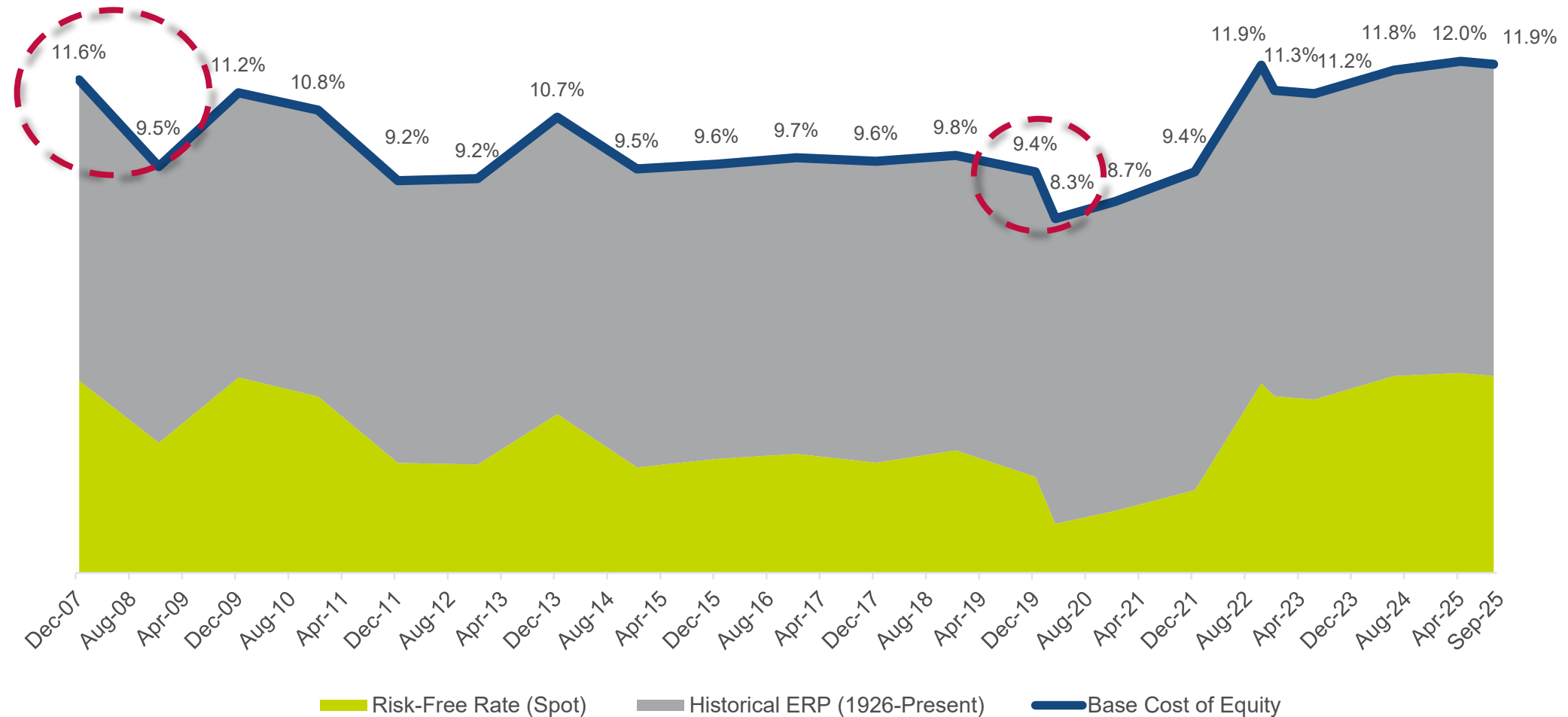
- **Fisher Equation:** Midpoint = 3.1% / Median = 3.0%
- **LT Average:** 10-Year Trailing Average of Canada Benchmark Bond Yields – Long Term = 2.4%

Concluded Normalized R_f = 3.5%

Guidance: Use the higher of the Spot Rate or the Normalized Risk-free Rate.

Spot 20-Year U.S. Government Yield in Conjunction with Unadjusted “Historical” Equity Risk Premium *

December 31, 2007 – September 16, 2025



* The Historical Equity Risk Premium is defined as the ERP over the years 1926–Present as of the date of the analysis. For example, the Historical Equity Risk Premium for December 2019 spans the years 1926–2019 while the Historical ERP for 2020 spans the years 1926–2020.

Eurozone Implied ERP: Dividend Discount Model (DDM) – Top Down

Defining the Models: Variation of Models Inputs

MODELS	Projected EPS – Year 1	Payout Ratio – Year 1	Payout Ratio – Other Years
1	Next 12 Months	Last 12 months	Interpolated to $\left(1 - \frac{LTG}{ROE(12m)}\right)$
2	Next 12 Months	Last 12 months	Constant
3	Next 12 Months	10-year historical average	Constant
4	Next 12 Months	10-year historical average	Interpolated to $\left(1 - \frac{LTG}{ROE(10\text{-year avg.})}\right)$
5	Historical Inflation Adjusted EPS (10 years)	10-year historical average	Constant

ROE = Return on Equity

LTG= Long Term Growth Rate= $(1 + \text{Long Term Real GDP Growth Forecast}) \times (1 + \text{Long Term Inflation Forecast}) - 1$

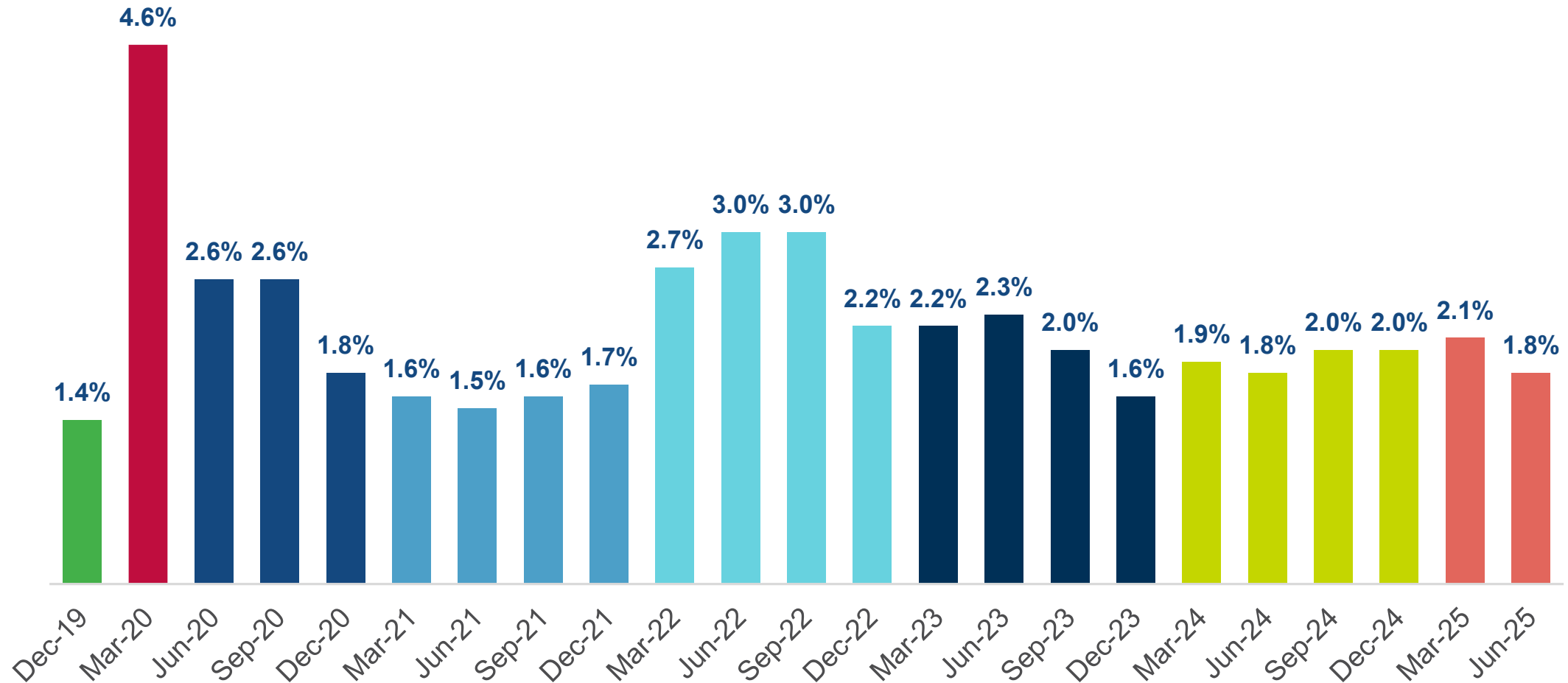
Sources of data:

- Earnings projections based on LSEG's Refinitiv I/B/E/S Estimates
- Payout Ratios and ROE are calculated based on data obtained from LSEG's Refinitiv DataStream database

Country Risk Premia Pre-and Post COVID-19

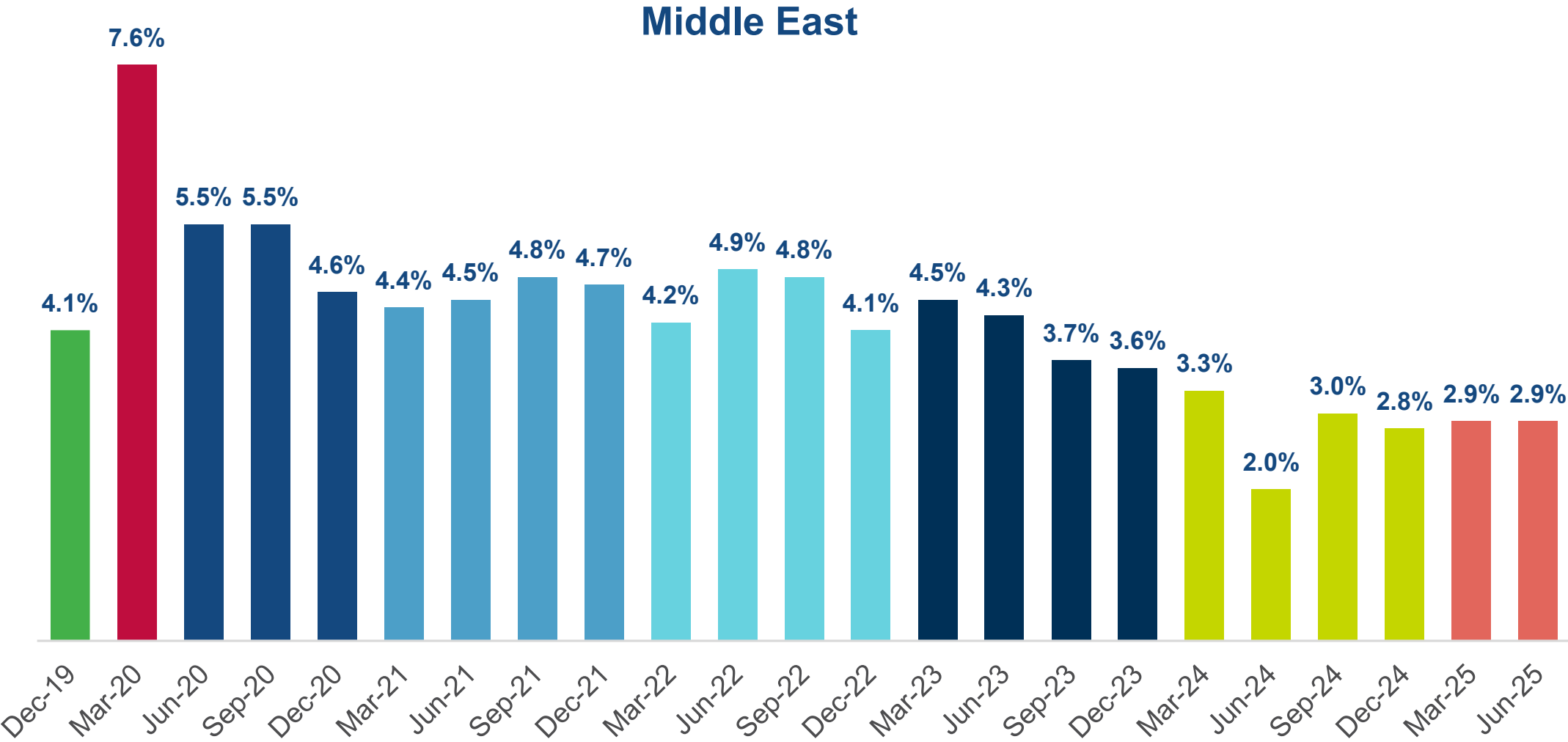
By Geographic Region

Asia-Pacific



Country Risk Premia Pre-and Post COVID-19

By Geographic Region



Cost of Capital Thought Leadership Overview

As the world's premier valuation provider, we are a trusted expert in the field of cost of capital. For more than two decades, our professionals have published books, conducted studies, provided recommendations and built digital tools to help businesses and valuation professionals calculate cost of capital. Our databases are developed with rigorous analysis and based on the latest trends and insights.

Subject Matter Experts



Carla S. Nunes, CFA
Managing Director, Kroll



Anas Aboulamer, Ph.D.,
Director, Kroll



James P. Harrington
Director, Kroll

Our Valuation Digital Solutions experts strive to empower companies and finance professionals with cost of capital thought leadership and high-quality valuation data that enables them to make sound business decisions.

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The U.S. and International Cost of Capital Modules provide everything you need for U.S.- and International-centric cost of capital calculations all in one place.

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ESG and Global Investor Returns Study



We examined the relationship between historical returns of over 13,000 publicly traded companies across a variety of geographies and industries and their ESG ratings to determine the correlation of ESG ratings to company performance.

[Learn more](#)

Key Cost of Capital Recommendations as of September 02, 2025

Kroll regularly reviews fluctuations in the global economic and financial market conditions. These reviews warrant a periodic reassessment of the equity risk premium (ERP) and the accompanying risk-free rate and key inputs used to calculate the cost of equity capital in the context of the Capital Asset Pricing Model (CAPM) and other models used to develop discount rates.

	U.S. (in USD)	Eurozone ** (in EUR)	U.K. †† (in GBP)	Canada †† (in CAD)	Australia †† (in AUD)
Normalized Risk-Free Rate	Higher of 3.5% or Spot*	Higher of 2.5% or Spot†	Higher of 4.0% or Spot‡	Higher of 3.5% or Spot§	Higher of 3.5% or Spot#
Kroll Recommended Equity Risk Premium	5.0%*	5.5% to 6.0%†	n/a	n/a	n/a

* We recommend using the spot 20-year U.S. Treasury yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our U.S. normalized risk-free rate of 3.5%. This guidance is effective when developing USD-denominated discount rates as of June 16, 2022, and thereafter. Based on current economic indicators and financial market conditions, the Kroll Recommended U.S. ERP is 5.0% when developing USD-denominated discount rates as of September 2, 2025, and thereafter.

† We recommend using the spot 15-year German government bond yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our German normalized risk-free rate of 2.5%. This guidance is effective when developing EUR-denominated discount rates as of March 31, 2024, and thereafter. Based on current economic and financial market conditions, the Kroll Recommended Eurozone ERP remains in the range of 5.5% to 6.0%, and we believe that an ERP towards the lower end of the range (i.e., closer to 5.5%) is likely more appropriate when developing EUR-denominated discount rates as of September 2, 2025, and thereafter.

†† We recommend using the spot 20-year U.K. Gilt yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our U.K. normalized risk-free rate of 4.0%. This guidance is effective when developing GBP-denominated discount rates as of October 18, 2022, and thereafter.

§ We recommend using the spot Government of Canada Benchmark Long-Term Bond yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our Canada normalized risk-free rate of 3.5%. This guidance is effective when developing CAD-denominated discount rates as of October 18, 2022, and thereafter.

We recommend using the spot 10-year Australia Commonwealth Government bond yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our Australia normalized risk-free rate of 3.5%. This guidance is effective when developing AUD-denominated discount rates as of October 31, 2022, and thereafter.

** German normalized risk-free rate and Eurozone equity risk premium (ERP) for use in EUR-denominated discount rates from a German investor perspective. Additional country risk adjustments may be warranted when estimating discount rates for other countries in the Eurozone.

†† Although currently we do not have an official Kroll Recommended ERP for the U.K., Canada and Australia, historical and other forward-looking ERP information for these countries is available in the International Cost of Capital Inputs dataset within the Cost of Capital Navigator.

Webinars and Conferences



With deep technical expertise, our team continually presents in live webinars, conferences and workshops on how cost of capital and valuations are being impacted by the latest trends in the global economy and financial markets, industry developments, and much more.

Cost of Capital Infographic, Country Risk Heatmap and Other Innovative Tools



We provide insights and tools to assist users with quantifying risk during uncertain times, when performing cross-border valuations and more.

Kroll Recommended ERP is the benchmark reference in valuation

58.5%

of participants said that they use our recommended U.S. ERP*

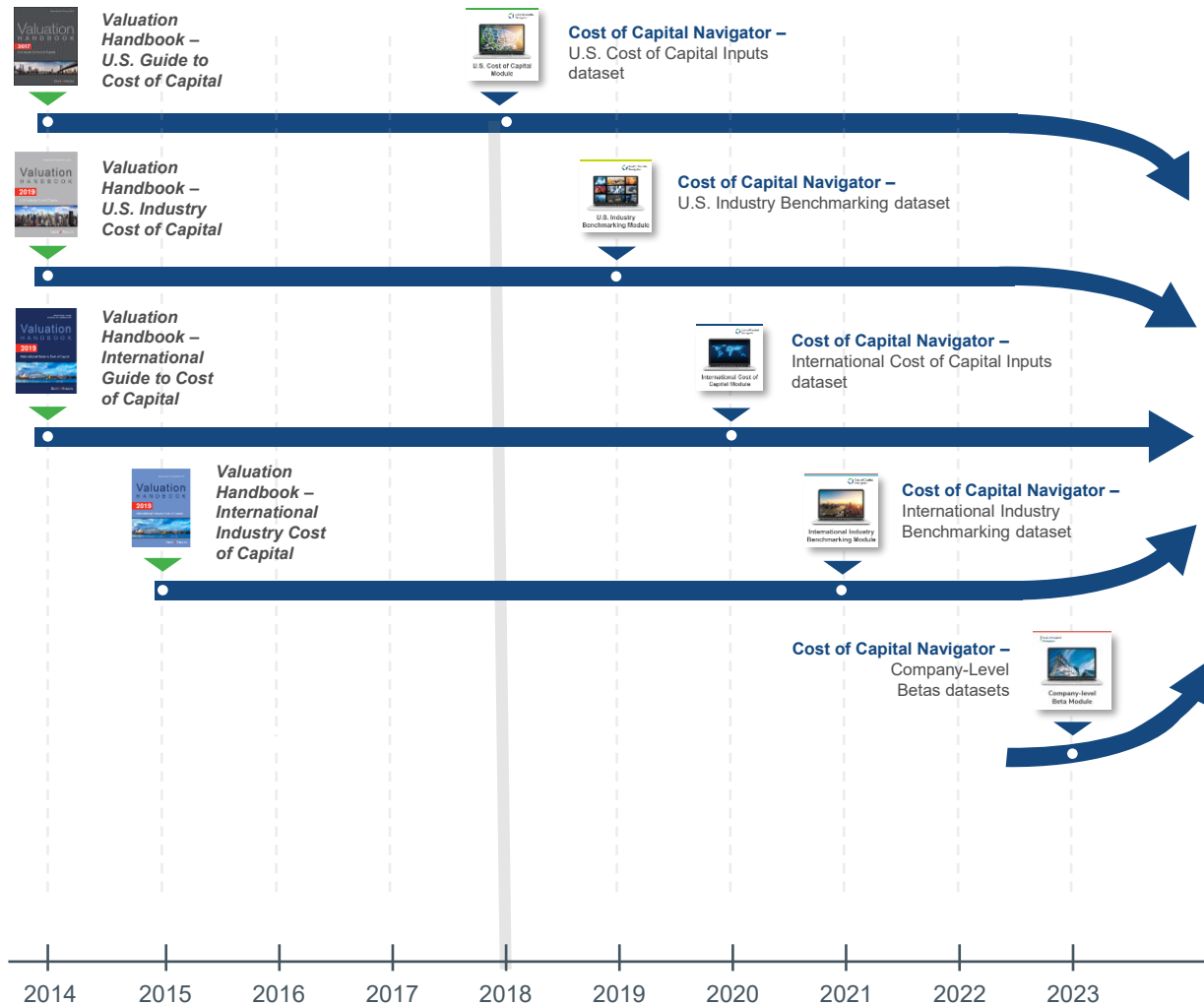


[View full report.](#)

**Based on polling during our September 2023 webinar, Higher for Longer? Cost of Capital in the Current Environment of ~600 external live participants.

A Brief History

Cost of Capital Navigator Datasets



The Cost of Capital Navigator includes two subscription products:

- U.S. Cost of Capital Module
- International Cost of Capital Module



Includes all historical data for these datasets:

- U.S. Cost of Capital Inputs
- U.S. Industry Benchmarking
- U.S. Company-Level Betas



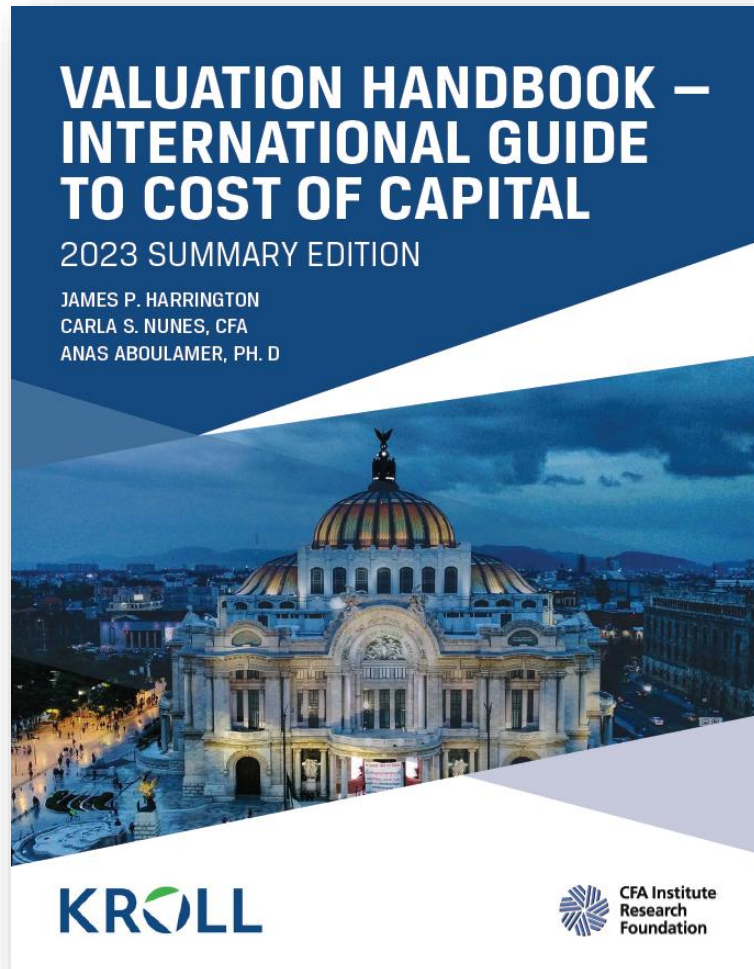
Includes all historical data for these datasets:

- International Cost of Capital Inputs
- International Industry Benchmarking
- International Company-Level Betas

[Learn More](#)

Valuation Handbook – International Guide to Cost of Capital

2023 Summary Edition



- Discusses various models to estimate international cost of capital, and analyzes their strengths and weaknesses
- Provides an overview of international equity risk premia sources:
 - Includes in-depth analysis on ERP and related concepts for:
 - ❖ Canada
 - ❖ Australia
- Describes the methodology for three models to adjust for country risk, along with examples on to apply these models
- Discusses the European Size Study commissioned from Prof. Erik Peek



To learn more about the Cost of Capital Navigator,
or Kroll's Cost of Capital practice, visit:

[Kroll.com/CostofCapitalNavigator](https://kroll.com/CostofCapitalNavigator)



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Kroll is the world's premier provider of services and digital products related to valuation, governance, risk and transparency. We work with clients across diverse sectors in the areas of valuation, expert services, investigations, cyber security, corporate finance, restructuring, legal and business solutions, data analytics and regulatory compliance. Our firm has nearly 5,000 professionals in 30 countries and territories around the world. For more information, visit www.kroll.com.

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