

UTILITY GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 ALLETE	9.0%	1.0246	9.2%
2 Ameren Corp.	10.0%	1.0296	10.3%
3 Avista Corp.	8.0%	1.0305	8.2%
4 Black Hills Corp.	9.5%	1.0297	9.8%
5 CenterPoint Energy	10.0%	1.0187	10.2%
6 CMS Energy Corp.	14.0%	1.0105	14.1%
7 Dominion Energy	12.0%	1.0392	12.5%
8 DTE Energy Co.	12.5%	1.0192	12.7%
9 Duke Energy Corp.	9.0%	1.0133	9.1%
10 Edison International	13.0%	1.0337	13.4%
11 Emera Inc.	10.5%	1.0105	10.6%
12 Entergy Corp.	9.0%	1.0289	9.3%
13 Exelon Corp.	10.0%	0.9820	9.8%
14 Hawaiian Elec.	12.5%	1.0209	12.8%
15 IDACORP, Inc.	9.5%	1.0238	9.7%
16 NorthWestern Corp.	8.0%	1.0277	8.2%
17 OGE Energy Corp.	13.0%	1.0091	13.1%
18 Otter Tail Corp.	11.5%	1.0195	11.7%
19 Pinnacle West Capital	9.0%	1.0172	9.2%
20 Pub Sv Enterprise Grp.	13.5%	1.0151	13.7%
21 Sempra Energy	11.0%	1.0224	11.2%
22 Southern Company	14.5%	1.0216	14.8%
Average (d)	<u>10.9%</u>		<u>11.1%</u>

(a) The Value Line Investment Survey (Jan. 20, Feb. 10 and Mar. 10, 2023).

(b) Adjustment to convert year-end return to an average rate of return from Exhibit AMM-6.

(c) (a) x (b).

(d) Excludes highlighted values.