

**DIVIDEND YIELD**

		(a)	(b)	
	<b>Company</b>	<b>Price</b>	<b>Dividends</b>	<b>Yield</b>
1	ALLETE	\$ 61.92	\$ 2.71	4.4%
2	Ameren Corp.	\$ 84.03	\$ 2.52	3.0%
3	Avista Corp.	\$ 41.11	\$ 1.84	4.5%
4	Black Hills Corp.	\$ 61.80	\$ 2.50	4.0%
5	CenterPoint Energy	\$ 28.46	\$ 0.76	2.7%
6	CMS Energy Corp.	\$ 60.10	\$ 1.95	3.2%
7	Dominion Energy	\$ 55.51	\$ 2.75	5.0%
8	DTE Energy Co.	\$ 108.71	\$ 3.81	3.5%
9	Duke Energy Corp.	\$ 95.49	\$ 4.02	4.2%
10	Edison International	\$ 67.47	\$ 2.95	4.4%
11	Emera Inc.	\$ 54.30	\$ 2.76	5.1%
12	Entergy Corp.	\$ 104.69	\$ 4.28	4.1%
13	Exelon Corp.	\$ 41.21	\$ 1.44	3.5%
14	Hawaiian Elec.	\$ 39.02	\$ 1.44	3.7%
15	IDACORP, Inc.	\$ 104.16	\$ 3.16	3.0%
16	NorthWestern Corp.	\$ 56.81	\$ 2.56	4.5%
17	OGE Energy Corp.	\$ 36.13	\$ 1.70	4.7%
18	Otter Tail Corp.	\$ 69.99	\$ 1.76	2.5%
19	Pinnacle West Capital	\$ 75.82	\$ 3.48	4.6%
20	Pub Sv Enterprise Grp.	\$ 59.49	\$ 2.28	3.8%
21	Sempra Energy	\$ 149.16	\$ 4.80	3.2%
22	Southern Company	\$ 65.96	\$ 2.72	4.1%
	<b>Average</b>			<b>3.9%</b>

(a) Average of closing prices for 30 trading days ended Mar. 29, 2023.

(b) The Value Line Investment Survey, Summary & Index (Mar. 31, 2023).

**GROWTH RATES**

	Company	(a)	(b)	(c)	(d)
		Earnings Growth			br+sv
		V Line	IBES	Zacks	Growth
1	ALLETE	6.0%	8.7%	7.3%	4.8%
2	Ameren Corp.	6.5%	6.7%	6.9%	5.8%
3	Avista Corp.	3.5%	5.2%	5.2%	4.3%
4	Black Hills Corp.	6.0%	5.4%	2.2%	6.2%
5	CenterPoint Energy	6.5%	-1.1%	7.0%	4.9%
6	CMS Energy Corp.	6.5%	8.0%	8.0%	6.5%
7	Dominion Energy	4.0%	6.1%	14.9%	5.9%
8	DTE Energy Co.	4.5%	7.4%	6.0%	6.2%
9	Duke Energy Corp.	5.0%	5.3%	5.4%	3.6%
10	Edison International	16.0%	7.0%	3.0%	6.7%
11	Emera Inc.	7.5%	4.3%	n/a	4.5%
12	Entergy Corp.	0.5%	6.6%	6.0%	3.2%
13	Exelon Corp.	n/a	6.3%	6.6%	4.5%
14	Hawaiian Elec.	4.5%	1.3%	3.1%	4.6%
15	IDACORP, Inc.	4.5%	3.0%	3.0%	3.6%
16	NorthWestern Corp.	3.5%	4.5%	1.7%	3.5%
17	OGE Energy Corp.	6.5%	-12.3%	10.2%	5.0%
18	Otter Tail Corp.	4.5%	9.0%	n/a	4.7%
19	Pinnacle West Capital	0.5%	7.1%	n/a	3.3%
20	Pub Sv Enterprise Grp.	4.5%	2.4%	4.3%	4.9%
21	Sempra Energy	7.0%	4.1%	5.4%	4.7%
22	Southern Company	6.5%	7.3%	4.0%	6.8%

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

(b) [www.finance.yahoo.com](http://www.finance.yahoo.com) (retrieved Mar. 30, 2023).

(c) [www.zacks.com](http://www.zacks.com) (retrieved Mar. 30, 2023).

(d) See Exhibit AMM-6.

COST OF EQUITY ESTIMATES

	(a)	(a)	(a)	(a)
Company	V Line	IBES	Zacks	br+sv Growth
1 ALLETE	10.4%	13.1%	11.7%	9.2%
2 Ameren Corp.	9.5%	9.7%	9.9%	8.8%
3 Avista Corp.	8.0%	9.7%	9.7%	8.8%
4 Black Hills Corp.	10.0%	9.4%	6.2%	10.2%
5 CenterPoint Energy	9.2%	1.6%	9.7%	7.6%
6 CMS Energy Corp.	9.7%	11.2%	11.3%	9.8%
7 Dominion Energy	9.0%	11.0%	19.8%	10.9%
8 DTE Energy Co.	8.0%	10.9%	9.5%	9.7%
9 Duke Energy Corp.	9.2%	9.5%	9.6%	7.8%
10 Edison International	20.4%	11.4%	7.3%	11.0%
11 Emera Inc.	12.6%	9.4%	n/a	9.6%
12 Entergy Corp.	4.6%	10.7%	10.1%	7.3%
13 Exelon Corp.	n/a	9.8%	10.1%	7.9%
14 Hawaiian Elec.	8.2%	5.0%	6.8%	8.3%
15 IDACORP, Inc.	7.5%	6.0%	6.0%	6.7%
16 NorthWestern Corp.	8.0%	9.0%	6.2%	8.1%
17 OGE Energy Corp.	11.2%	-7.6%	14.9%	9.8%
18 Otter Tail Corp.	7.0%	11.5%	n/a	7.2%
19 Pinnacle West Capital	5.1%	11.6%	n/a	7.8%
20 Pub Sv Enterprise Grp.	8.3%	6.2%	8.2%	8.7%
21 Sempra Energy	10.2%	7.4%	8.6%	7.9%
22 Southern Company	10.6%	11.4%	8.1%	10.9%
<b>Average (b)</b>	<b>9.4%</b>	<b>10.4%</b>	<b>10.0%</b>	<b>9.1%</b>

(a) Sum of dividend yield (Exhibit AMM-5, p. 1) and respective growth rate (Exhibit AMM-5, p. 2).

(b) Excludes highlighted values.