

BR+SV GROWTH RATE

Exhibit AMM-6

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UTILITY GROUP

	<u>Company</u>	(a)	(a)	(a)	(b)	(c)	(d)	(e)	(f)	(g)		<u>br + sv</u>	
		<u>2026</u>			<u>Adjustment</u>			<u>"sv" Factor</u>					
		<u>EPS</u>	<u>DPS</u>	<u>BVPS</u>	<u>b</u>	<u>r</u>	<u>Factor</u>	<u>Adjusted r</u>	<u>br</u>	<u>s</u>	<u>v</u>	<u>sv</u>	
1	ALLETE	\$5.00	\$3.00	\$54.00	40.0%	9.3%	1.0246	9.5%	3.8%	0.0271	0.3647	0.99%	4.8%
2	Ameren Corp.	\$5.50	\$3.30	\$55.00	40.0%	10.0%	1.0296	10.3%	4.1%	0.0339	0.5000	1.70%	5.8%
3	Avista Corp.	\$2.85	\$2.05	\$34.95	28.1%	8.2%	1.0305	8.4%	2.4%	0.0498	0.3922	1.95%	4.3%
4	Black Hills Corp.	\$5.25	\$2.95	\$50.75	43.8%	10.3%	1.0297	10.7%	4.7%	0.0340	0.4514	1.53%	6.2%
5	CenterPoint Energy	\$1.85	\$0.95	\$19.00	48.6%	9.7%	1.0187	9.9%	4.8%	0.0025	0.3667	0.09%	4.9%
6	CMS Energy Corp.	\$3.75	\$2.30	\$26.00	38.7%	14.4%	1.0105	14.6%	5.6%	0.0148	0.6000	0.89%	6.5%
7	Dominion Energy	\$5.10	\$3.30	\$43.40	35.3%	11.8%	1.0392	12.2%	4.3%	0.0305	0.5308	1.62%	5.9%
8	DTE Energy Co.	\$8.30	\$4.65	\$60.75	44.0%	13.7%	1.0192	13.9%	6.1%	0.0007	0.5881	0.04%	6.2%
9	Duke Energy Corp.	\$6.80	\$4.30	\$70.00	36.8%	9.7%	1.0133	9.8%	3.6%	0.0004	0.4043	0.02%	3.6%
10	Edison International	\$6.30	\$3.50	\$47.45	44.4%	13.3%	1.0337	13.7%	6.1%	0.0106	0.5255	0.55%	6.7%
11	Emera Inc.	\$4.70	\$3.06	\$45.35	34.9%	10.4%	1.0105	10.5%	3.7%	0.0185	0.4503	0.83%	4.5%
12	Entergy Corp.	\$6.50	\$5.00	\$73.00	23.1%	8.9%	1.0289	9.2%	2.1%	0.0277	0.3787	1.05%	3.2%
13	Exelon Corp.	\$3.00	\$1.80	\$28.75	40.0%	10.4%	0.9820	10.2%	4.1%	0.0078	0.4524	0.35%	4.5%
14	Hawaiian Elec.	\$2.60	\$1.60	\$25.50	38.5%	10.2%	1.0209	10.4%	4.0%	0.0124	0.4632	0.57%	4.6%
15	IDACORP, Inc.	\$6.10	\$4.00	\$67.30	34.4%	9.1%	1.0238	9.3%	3.2%	0.0101	0.4272	0.43%	3.6%
16	NorthWestern Corp.	\$4.00	\$2.68	\$50.00	33.0%	8.0%	1.0277	8.2%	2.7%	0.0361	0.2308	0.83%	3.5%
17	OGE Energy Corp.	\$3.15	\$1.85	\$26.00	41.3%	12.1%	1.0091	12.2%	5.0%	-	0.3882	0.00%	5.0%
18	Otter Tail Corp.	\$3.65	\$2.20	\$34.25	39.7%	10.7%	1.0195	10.9%	4.3%	0.0079	0.4731	0.37%	4.7%
19	Pinnacle West Capital	\$5.25	\$3.66	\$59.25	30.3%	8.9%	1.0172	9.0%	2.7%	0.0139	0.3763	0.52%	3.3%
20	Pub Sv Enterprise Grp.	\$4.50	\$2.80	\$33.75	37.8%	13.3%	1.0151	13.5%	5.1%	(0.0037)	0.5645	-0.21%	4.9%
21	Sempra Energy	\$11.25	\$5.82	\$102.65	48.3%	11.0%	1.0224	11.2%	5.4%	(0.0145)	0.4736	-0.69%	4.7%
22	Southern Company	\$5.15	\$3.10	\$32.25	39.8%	16.0%	1.0216	16.3%	6.5%	0.0050	0.6206	0.31%	6.8%

UTILITY GROUP

	(a)	(a)	(h)	(a)	(a)	(h)	(i)	(a)	(a)		(j)	(a)	(a)	(i)
	2021			2026			Chg	2026				Common Shares		
<u>Company</u>	<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Equity</u>	<u>High</u>	<u>Low</u>	<u>Avg.</u>	<u>M/B</u>	<u>2021</u>	<u>2026</u>	<u>Growth</u>
1 ALLETE	57.8%	\$4,465	\$2,581	59.5%	\$5,550	\$3,302	5.1%	\$100.0	\$70.0	\$85.0	1.574	56.01	61.00	1.72%
2 Ameren Corp.	44.0%	\$24,193	\$10,645	48.5%	\$29,500	\$14,308	6.1%	\$120.0	\$100.0	\$110.0	2.000	262.00	285.00	1.70%
3 Avista Corp.	52.5%	\$4,105	\$2,155	51.5%	\$5,675	\$2,923	6.3%	\$65.0	\$50.0	\$57.5	1.645	71.50	83.00	3.03%
4 Black Hills Corp.	40.3%	\$6,914	\$2,786	50.0%	\$7,500	\$3,750	6.1%	\$105.0	\$80.0	\$92.5	1.823	64.74	71.00	1.86%
5 CenterPoint Energy	39.0%	\$25,675	\$10,013	42.5%	\$28,400	\$12,070	3.8%	\$35.0	\$25.0	\$30.0	1.579	628.92	634.00	0.16%
6 CMS Energy Corp.	34.5%	\$20,350	\$7,021	37.5%	\$20,800	\$7,800	2.1%	\$75.0	\$55.0	\$65.0	2.500	291.30	300.00	0.59%
7 Dominion Energy	38.5%	\$66,344	\$25,542	41.0%	\$92,200	\$37,802	8.2%	\$105.0	\$80.0	\$92.5	2.131	810.40	870.00	1.43%
8 DTE Energy Co.	37.0%	\$28,000	\$10,360	39.0%	\$32,200	\$12,558	3.9%	\$170.0	\$125.0	\$147.5	2.428	205.69	206.00	0.03%
9 Duke Energy Corp.	43.1%	\$109,744	\$47,300	37.5%	\$144,100	\$54,038	2.7%	\$135.0	\$100.0	\$117.5	1.679	769.00	770.00	0.03%
10 Edison International	33.2%	\$41,959	\$13,930	32.0%	\$61,000	\$19,520	7.0%	\$120.0	\$80.0	\$100.0	2.107	380.38	390.00	0.50%
11 Emera Inc.	42.1%	\$27,171	\$11,427	43.0%	\$29,490	\$12,690	2.1%	\$95.0	\$70.0	\$82.5	1.819	266.00	279.80	1.02%
12 Emergy Corp.	35.2%	\$36,810	\$12,957	33.0%	\$52,410	\$17,295	5.9%	\$135.0	\$100.0	\$117.5	1.610	211.18	230.00	1.72%
13 Exelon Corp.	49.1%	\$70,107	\$34,423	35.5%	\$81,000	\$28,755	-3.5%	\$60.0	\$45.0	\$52.5	1.826	979.00	1000.00	0.43%
14 Hawaiian Elec.	52.8%	\$4,524	\$2,389	49.5%	\$5,950	\$2,945	4.3%	\$55.0	\$40.0	\$47.5	1.863	109.31	113.00	0.67%
15 IDACORP, Inc.	57.2%	\$4,669	\$2,671	50.0%	\$6,775	\$3,388	4.9%	\$130.0	\$105.0	\$117.5	1.746	50.52	52.00	0.58%
16 NorthWestern Corp.	47.8%	\$4,893	\$2,339	51.0%	\$6,050	\$3,086	5.7%	\$75.0	\$55.0	\$65.0	1.300	54.06	62.00	2.78%
17 OGE Energy Corp.	53.0%	\$8,962	\$4,750	50.0%	\$10,400	\$5,200	1.8%	\$50.0	\$35.0	\$42.5	1.635	200.20	200.20	0.00%
18 Otter Tail Corp.	58.5%	\$2,041	\$1,194	57.5%	\$2,525	\$1,452	4.0%	\$75.0	\$55.0	\$65.0	1.898	41.63	42.50	0.41%
19 Pinnacle West Capital	46.1%	\$12,820	\$5,910	45.5%	\$15,425	\$7,018	3.5%	\$110.0	\$80.0	\$95.0	1.603	113.01	118.00	0.87%
20 Pub Sv Enterprise Grp.	48.7%	\$29,657	\$14,443	45.5%	\$36,900	\$16,790	3.1%	\$85.0	\$70.0	\$77.5	2.296	504.00	500.00	-0.16%
21 Sempra Energy	53.3%	\$47,069	\$25,088	52.5%	\$59,800	\$31,395	4.6%	\$225.0	\$165.0	\$195.0	1.900	316.92	305.00	-0.76%
22 Southern Company	35.6%	\$78,285	\$27,869	37.0%	\$93,500	\$34,595	4.4%	\$100.0	\$70.0	\$85.0	2.636	1060.00	1070.00	0.19%

- (a) The Value Line Investment Survey (Jan. 20, Feb. 10 and Mar. 10, 2023).
(b) "b" is the retention ratio, computed as (EPS-DPS)/EPS.
(c) "r" is the rate of return on book equity, computed as EPS/BVPS.
(d) Computed using the formula $2*(1+5\text{-Yr. Change in Equity})/(2+5\text{ Yr. Change in Equity})$.
(e) Product of average year-end "r" for 2026 and Adjustment Factor.
(f) Product of change in common shares outstanding and M/B Ratio.
(g) Computed as $1 - B/M\text{ Ratio}$.
(h) Product of total capital and equity ratio.
(i) Five-year rate of change.
(j) Average of High and Low expected market prices divided by 2026 BVPS.