

30-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	CapIQ EPS Growth	Zacks EPS Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Alliant Energy Corporation	LNT	\$2.03	\$62.07	3.27%	3.38%	6.00%	6.71%	6.70%	6.47%	9.37%	9.85%	10.09%
Ameren Corporation	AEE	\$2.84	\$98.55	2.88%	2.98%	6.50%	6.93%	7.00%	6.81%	9.48%	9.79%	9.98%
American Electric Power Company, Inc.	AEP	\$3.72	\$105.68	3.52%	3.63%	6.50%	n/a	6.40%	6.45%	10.03%	10.08%	10.13%
Avista Corporation	AVA	\$1.96	\$40.73	4.81%	4.95%	5.50%	5.98%	6.10%	5.86%	10.45%	10.82%	11.06%
CMS Energy Corporation	CMS	\$2.17	\$73.06	2.97%	3.07%	6.00%	n/a	7.80%	6.90%	9.06%	9.97%	10.89%
Dominion Resources, Inc.	D	\$2.67	\$53.77	4.97%	5.22%	3.50%	13.32%	13.60%	10.14%	8.55%	15.36%	18.90%
DTE Energy Company	DTE	\$4.36	\$134.39	3.24%	3.35%	4.50%	7.42%	7.60%	6.51%	7.82%	9.86%	10.97%
Duke Energy Corporation	DUK	\$4.18	\$119.60	3.50%	3.60%	6.00%	6.32%	6.30%	6.21%	9.60%	9.81%	9.92%
Entergy Corporation	ETR	\$2.40	\$83.28	2.88%	2.99%	3.00%	9.12%	9.50%	7.21%	5.93%	10.19%	12.52%
Evergy, Inc.	EVERG	\$2.67	\$67.37	3.96%	4.09%	7.50%	5.62%	5.70%	6.27%	9.70%	10.36%	11.61%
IDACORP, Inc.	IDA	\$3.44	\$116.18	2.96%	3.07%	6.00%	8.26%	8.50%	7.59%	9.05%	10.66%	11.59%
NextEra Energy, Inc.	NEE	\$2.27	\$68.56	3.31%	3.44%	8.50%	7.70%	7.70%	7.97%	11.13%	11.40%	11.95%
NorthWestern Corporation	NWE	\$2.64	\$56.81	4.65%	4.78%	4.50%	6.32%	6.90%	5.91%	9.25%	10.69%	11.71%
OGE Energy Corporation	OGE	\$1.69	\$44.74	3.77%	3.89%	6.50%	6.66%	6.30%	6.49%	10.18%	10.38%	10.55%
Pinnacle West Capital Corporation	PNW	\$3.58	\$93.28	3.84%	3.92%	5.00%	5.00%	2.10%	4.03%	5.98%	7.95%	8.94%
Portland General Electric Company	POR	\$2.00	\$43.34	4.62%	4.73%	6.50%	4.83%	3.40%	4.91%	8.09%	9.64%	11.27%
PPL Corporation	PPL	\$1.09	\$35.16	3.10%	3.22%	7.50%	7.37%	7.40%	7.42%	10.59%	10.64%	10.72%
Southern Company	SO	\$2.88	\$90.11	3.20%	3.30%	6.50%	6.36%	6.50%	6.45%	9.66%	9.75%	9.80%
Xcel Energy Inc.	XEL	\$2.28	\$69.62	3.27%	3.40%	7.00%	7.84%	7.50%	7.45%	10.39%	10.84%	11.25%
Mean				3.62%	3.74%	5.95%	7.16%	7.00%	6.69%	9.17%	10.42%	11.25%
Median				3.31%	3.44%	6.00%	6.71%	6.90%	6.49%	9.48%	10.19%	10.97%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of April 25, 2025

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: S&P Capital IQ

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

90-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	CapIQ EPS Growth	Zacks EPS Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Alliant Energy Corporation	LNT	\$2.03	\$60.94	3.33%	3.44%	6.00%	6.71%	6.70%	6.47%	9.43%	9.91%	10.16%
Ameren Corporation	AEE	\$2.84	\$95.71	2.97%	3.07%	6.50%	6.93%	7.00%	6.81%	9.56%	9.88%	10.07%
American Electric Power Company, Inc.	AEP	\$3.72	\$100.97	3.68%	3.80%	6.50%	n/a	6.40%	6.45%	10.20%	10.25%	10.30%
Avista Corporation	AVA	\$1.96	\$38.39	5.11%	5.26%	5.50%	5.98%	6.10%	5.86%	10.75%	11.12%	11.36%
CMS Energy Corporation	CMS	\$2.17	\$70.01	3.10%	3.21%	6.00%	n/a	7.80%	6.90%	9.19%	10.11%	11.02%
Dominion Resources, Inc.	D	\$2.67	\$54.46	4.90%	5.15%	3.50%	13.32%	13.60%	10.14%	8.49%	15.29%	18.84%
DTE Energy Company	DTE	\$4.36	\$127.76	3.41%	3.52%	4.50%	7.42%	7.60%	6.51%	7.99%	10.03%	11.14%
Duke Energy Corporation	DUK	\$4.18	\$114.35	3.66%	3.77%	6.00%	6.32%	6.30%	6.21%	9.77%	9.97%	10.09%
Entergy Corporation	ETR	\$2.40	\$81.43	2.95%	3.05%	3.00%	9.12%	9.50%	7.21%	5.99%	10.26%	12.59%
Evergy, Inc.	EVERG	\$2.67	\$65.27	4.09%	4.22%	7.50%	5.62%	5.70%	6.27%	9.83%	10.49%	11.74%
IDACORP, Inc.	IDA	\$3.44	\$112.83	3.05%	3.16%	6.00%	8.26%	8.50%	7.59%	9.14%	10.75%	11.68%
NextEra Energy, Inc.	NEE	\$2.27	\$70.08	3.23%	3.36%	8.50%	7.70%	7.70%	7.97%	11.06%	11.33%	11.87%
NorthWestern Corporation	NWE	\$2.64	\$54.70	4.83%	4.97%	4.50%	6.32%	6.90%	5.91%	9.43%	10.88%	11.89%
OGE Energy Corporation	OGE	\$1.69	\$43.43	3.88%	4.01%	6.50%	6.66%	6.30%	6.49%	10.30%	10.49%	10.67%
Pinnacle West Capital Corporation	PNW	\$3.58	\$89.50	4.00%	4.08%	5.00%	5.00%	2.10%	4.03%	6.14%	8.12%	9.10%
Portland General Electric Company	POR	\$2.00	\$43.02	4.65%	4.76%	6.50%	4.83%	3.40%	4.91%	8.13%	9.67%	11.30%
PPL Corporation	PPL	\$1.09	\$33.97	3.21%	3.33%	7.50%	7.37%	7.40%	7.42%	10.70%	10.75%	10.83%
Southern Company	SO	\$2.88	\$86.78	3.32%	3.43%	6.50%	6.36%	6.50%	6.45%	9.79%	9.88%	9.93%
Xcel Energy Inc.	XEL	\$2.28	\$68.33	3.34%	3.46%	7.00%	7.84%	7.50%	7.45%	10.45%	10.91%	11.31%
Mean				3.72%	3.84%	5.95%	7.16%	7.00%	6.69%	9.28%	10.53%	11.36%
Median				3.41%	3.52%	6.00%	6.71%	6.90%	6.49%	9.56%	10.26%	11.14%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-day average as of April 25, 2025

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: S&P Capital IQ

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[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

180-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	CapIQ EPS Growth	Zacks EPS Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Alliant Energy Corporation	LNT	\$2.03	\$60.36	3.36%	3.47%	6.00%	6.71%	6.70%	6.47%	9.46%	9.94%	10.19%
Ameren Corporation	AEE	\$2.84	\$91.33	3.11%	3.22%	6.50%	6.93%	7.00%	6.81%	9.71%	10.03%	10.22%
American Electric Power Company, Inc.	AEP	\$3.72	\$99.97	3.72%	3.84%	6.50%	n/a	6.40%	6.45%	10.24%	10.29%	10.34%
Avista Corporation	AVA	\$1.96	\$38.23	5.13%	5.28%	5.50%	5.98%	6.10%	5.86%	10.77%	11.14%	11.38%
CMS Energy Corporation	CMS	\$2.17	\$69.42	3.13%	3.23%	6.00%	n/a	7.80%	6.90%	9.22%	10.13%	11.05%
Dominion Resources, Inc.	D	\$2.67	\$55.90	4.78%	5.02%	3.50%	13.32%	13.60%	10.14%	8.36%	15.16%	18.70%
DTE Energy Company	DTE	\$4.36	\$125.91	3.46%	3.58%	4.50%	7.42%	7.60%	6.51%	8.04%	10.08%	11.19%
Duke Energy Corporation	DUK	\$4.18	\$114.48	3.65%	3.76%	6.00%	6.32%	6.30%	6.21%	9.76%	9.97%	10.08%
Entergy Corporation	ETR	\$2.40	\$74.33	3.23%	3.35%	3.00%	9.12%	9.50%	7.21%	6.28%	10.55%	12.88%
Evergy, Inc.	EVERG	\$2.67	\$63.19	4.23%	4.36%	7.50%	5.62%	5.70%	6.27%	9.97%	10.63%	11.88%
IDACORP, Inc.	IDA	\$3.44	\$109.80	3.13%	3.25%	6.00%	8.26%	8.50%	7.59%	9.23%	10.84%	11.77%
NextEra Energy, Inc.	NEE	\$2.27	\$74.97	3.02%	3.14%	8.50%	7.70%	7.70%	7.97%	10.84%	11.11%	11.65%
NorthWestern Corporation	NWE	\$2.64	\$54.71	4.83%	4.97%	4.50%	6.32%	6.90%	5.91%	9.43%	10.88%	11.89%
OGE Energy Corporation	OGE	\$1.69	\$42.19	3.99%	4.12%	6.50%	6.66%	6.30%	6.49%	10.42%	10.61%	10.79%
Pinnacle West Capital Corporation	PNW	\$3.58	\$89.21	4.01%	4.09%	5.00%	5.00%	2.10%	4.03%	6.16%	8.13%	9.12%
Portland General Electric Company	POR	\$2.00	\$45.18	4.43%	4.54%	6.50%	4.83%	3.40%	4.91%	7.90%	9.45%	11.07%
PPL Corporation	PPL	\$1.09	\$33.27	3.28%	3.40%	7.50%	7.37%	7.40%	7.42%	10.77%	10.82%	10.90%
Southern Company	SO	\$2.88	\$87.67	3.28%	3.39%	6.50%	6.36%	6.50%	6.45%	9.75%	9.85%	9.89%
Xcel Energy Inc.	XEL	\$2.28	\$66.59	3.42%	3.55%	7.00%	7.84%	7.50%	7.45%	10.54%	11.00%	11.40%
Mean				3.75%	3.87%	5.95%	7.16%	7.00%	6.69%	9.31%	10.56%	11.39%
Median				3.46%	3.58%	6.00%	6.71%	6.90%	6.49%	9.71%	10.55%	11.07%

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