

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 Earnings Growth	S&P Capital IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Alliant Energy Corporation	LNT	\$2.03	\$61.86	3.28%	3.39%	6.00%	6.55%	6.70%	6.42%	9.38%	9.80%	10.09%
Ameren Corporation	AEE	\$2.84	\$98.47	2.88%	2.98%	6.50%	7.00%	7.00%	6.83%	9.48%	9.82%	9.98%
American Electric Power Company, Inc.	AEP	\$3.72	\$105.89	3.51%	3.63%	6.50%	n/a	6.40%	6.45%	10.03%	10.08%	10.13%
Dominion Resources, Inc.	D	\$2.67	\$53.71	4.97%	5.19%	3.50%	9.60%	13.60%	8.90%	8.56%	14.09%	18.91%
Duke Energy Corporation	DUK	\$4.18	\$119.69	3.49%	3.60%	6.00%	6.30%	6.30%	6.20%	9.60%	9.80%	9.90%
Entergy Corporation	ETR	\$2.40	\$83.21	2.88%	2.99%	3.00%	9.60%	9.50%	7.37%	5.93%	10.36%	12.62%
FirstEnergy Corporation	FE	\$1.78	\$40.60	4.38%	4.52%	5.50%	6.42%	6.40%	6.11%	10.00%	10.63%	10.95%
Evergy, Inc.	EVRG	\$2.67	\$67.54	3.95%	4.08%	7.50%	5.71%	5.70%	6.30%	9.77%	10.38%	11.60%
IDACORP, Inc.	IDA	\$3.44	\$116.36	2.96%	3.07%	6.00%	8.61%	8.50%	7.70%	9.04%	10.77%	11.70%
NextEra Energy, Inc.	NEE	\$2.27	\$68.02	3.33%	3.46%	8.50%	7.59%	7.70%	7.93%	11.05%	11.39%	11.97%
NorthWestern Corporation	NWE	\$2.64	\$57.09	4.62%	4.76%	4.50%	6.05%	6.90%	5.82%	9.23%	10.58%	11.68%
OGE Energy Corporation	OGE	\$1.69	\$44.80	3.76%	3.88%	6.50%	6.00%	6.30%	6.27%	9.87%	10.15%	10.38%
Pinnacle West Capital Corporation	PNW	\$3.58	\$93.41	3.83%	3.91%	5.00%	4.95%	2.10%	4.02%	5.97%	7.93%	8.93%
TXNM Energy, Inc.	TXNM	\$1.63	\$52.87	3.08%	3.16%	4.50%	7.25%	3.00%	4.92%	6.13%	8.08%	10.44%
Portland General Electric Company	POR	\$2.10	\$43.04	4.88%	5.00%	6.50%	4.80%	3.40%	4.90%	8.36%	9.90%	11.54%
PPL Corporation	PPL	\$1.09	\$35.30	3.09%	3.20%	7.50%	7.40%	7.50%	7.47%	10.60%	10.67%	10.70%
Southern Company	SO	\$2.96	\$90.21	3.28%	3.39%	6.50%	6.20%	6.50%	6.40%	9.58%	9.79%	9.89%
Median				3.49%	3.60%	6.00%	6.49%	6.50%	6.40%	9.48%	10.15%	10.70%
Mean				3.66%	3.78%	5.88%	6.88%	6.68%	6.47%	8.98%	10.25%	11.26%
Flotation Cost										0.07%	0.07%	0.07%
Flotation Cost-Adjusted Median										9.55%	10.22%	10.77%
Flotation Cost-Adjusted Mean										9.05%	10.32%	11.33%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 30-day average as of April 30, 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 Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Alliant Energy Corporation	LNT	\$2.03	\$60.98	3.33%	3.44%	6.00%	6.55%	6.70%	6.42%	9.43%	9.85%	10.14%
Ameren Corporation	AEE	\$2.84	\$96.04	2.96%	3.06%	6.50%	7.00%	7.00%	6.83%	9.55%	9.89%	10.06%
American Electric Power Company, Inc.	AEP	\$3.72	\$101.49	3.67%	3.78%	6.50%	n/a	6.40%	6.45%	10.18%	10.23%	10.28%
Dominion Resources, Inc.	D	\$2.67	\$54.47	4.90%	5.12%	3.50%	9.60%	13.60%	8.90%	8.49%	14.02%	18.83%
Duke Energy Corporation	DUK	\$4.18	\$114.80	3.64%	3.75%	6.00%	6.30%	6.30%	6.20%	9.75%	9.95%	10.06%
Entergy Corporation	ETR	\$2.40	\$81.74	2.94%	3.04%	3.00%	9.60%	9.50%	7.37%	5.98%	10.41%	12.68%
FirstEnergy Corporation	FE	\$1.78	\$40.11	4.44%	4.57%	5.50%	6.42%	6.40%	6.11%	10.06%	10.68%	11.01%
Evergy, Inc.	EVRG	\$2.67	\$65.51	4.08%	4.20%	7.50%	5.71%	5.70%	6.30%	9.89%	10.51%	11.73%
IDACORP, Inc.	IDA	\$3.44	\$113.00	3.04%	3.16%	6.00%	8.61%	8.50%	7.70%	9.14%	10.87%	11.79%
NextEra Energy, Inc.	NEE	\$2.27	\$69.87	3.24%	3.37%	8.50%	7.59%	7.70%	7.93%	10.95%	11.30%	11.88%
NorthWestern Corporation	NWE	\$2.64	\$54.95	4.80%	4.94%	4.50%	6.05%	6.90%	5.82%	9.41%	10.76%	11.87%
OGE Energy Corporation	OGE	\$1.69	\$43.55	3.87%	3.99%	6.50%	6.00%	6.30%	6.27%	9.99%	10.26%	10.49%
Pinnacle West Capital Corporation	PNW	\$3.58	\$89.78	3.99%	4.07%	5.00%	4.95%	2.10%	4.02%	6.13%	8.08%	9.09%
TXNM Energy, Inc.	TXNM	\$1.63	\$50.53	3.23%	3.31%	4.50%	7.25%	3.00%	4.92%	6.27%	8.22%	10.59%
Portland General Electric Company	POR	\$2.10	\$42.93	4.89%	5.01%	6.50%	4.80%	3.40%	4.90%	8.37%	9.91%	11.55%
PPL Corporation	PPL	\$1.09	\$34.11	3.20%	3.32%	7.50%	7.40%	7.50%	7.47%	10.71%	10.78%	10.82%
Southern Company	SO	\$2.96	\$87.06	3.40%	3.51%	6.50%	6.20%	6.50%	6.40%	9.71%	9.91%	10.01%
Median				3.64%	3.75%	6.00%	6.49%	6.50%	6.40%	9.55%	10.26%	10.82%
Mean				3.74%	3.86%	5.88%	6.88%	6.68%	6.47%	9.06%	10.33%	11.35%
Flotation Cost										0.07%	0.07%	0.07%
Flotation Cost-Adjusted Median										9.62%	10.33%	10.89%
Flotation Cost-Adjusted Mean										9.13%	10.40%	11.42%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 90-day average as of April 30, 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])

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 Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Alliant Energy Corporation	LNT	\$2.03	\$60.45	3.36%	3.47%	6.00%	6.55%	6.70%	6.42%	9.46%	9.88%	10.17%
Ameren Corporation	AEE	\$2.84	\$91.65	3.10%	3.20%	6.50%	7.00%	7.00%	6.83%	9.70%	10.04%	10.21%
American Electric Power Company, Inc.	AEP	\$3.72	\$100.13	3.72%	3.83%	6.50%	n/a	6.40%	6.45%	10.23%	10.28%	10.34%
Dominion Resources, Inc.	D	\$2.67	\$55.89	4.78%	4.99%	3.50%	9.60%	13.60%	8.90%	8.36%	13.89%	18.70%
Duke Energy Corporation	DUK	\$4.18	\$114.62	3.65%	3.76%	6.00%	6.30%	6.30%	6.20%	9.76%	9.96%	10.06%
Entergy Corporation	ETR	\$2.40	\$74.75	3.21%	3.33%	3.00%	9.60%	9.50%	7.37%	6.26%	10.70%	12.96%
FirstEnergy Corporation	FE	\$1.78	\$41.42	4.30%	4.43%	5.50%	6.42%	6.40%	6.11%	9.92%	10.54%	10.86%
Evergy, Inc.	EVRG	\$2.67	\$63.36	4.21%	4.35%	7.50%	5.71%	5.70%	6.30%	10.03%	10.65%	11.87%
IDACORP, Inc.	IDA	\$3.44	\$110.07	3.13%	3.25%	6.00%	8.61%	8.50%	7.70%	9.22%	10.95%	11.87%
NextEra Energy, Inc.	NEE	\$2.27	\$74.80	3.03%	3.15%	8.50%	7.59%	7.70%	7.93%	10.73%	11.08%	11.66%
NorthWestern Corporation	NWE	\$2.64	\$54.82	4.82%	4.96%	4.50%	6.05%	6.90%	5.82%	9.42%	10.77%	11.88%
OGE Energy Corporation	OGE	\$1.69	\$42.29	3.98%	4.11%	6.50%	6.00%	6.30%	6.27%	10.10%	10.38%	10.61%
Pinnacle West Capital Corporation	PNW	\$3.58	\$89.36	4.01%	4.09%	5.00%	4.95%	2.10%	4.02%	6.15%	8.10%	9.11%
TXNM Energy, Inc.	TXNM	\$1.63	\$47.36	3.44%	3.53%	4.50%	7.25%	3.00%	4.92%	6.49%	8.44%	10.82%
Portland General Electric Company	POR	\$2.10	\$45.10	4.66%	4.77%	6.50%	4.80%	3.40%	4.90%	8.14%	9.67%	11.31%
PPL Corporation	PPL	\$1.09	\$33.37	3.27%	3.39%	7.50%	7.40%	7.50%	7.47%	10.79%	10.86%	10.89%
Southern Company	SO	\$2.96	\$87.75	3.37%	3.48%	6.50%	6.20%	6.50%	6.40%	9.68%	9.88%	9.98%
Median				3.65%	3.76%	6.00%	6.49%	6.50%	6.40%	9.68%	10.38%	10.86%
Mean				3.77%	3.89%	5.88%	6.88%	6.68%	6.47%	9.08%	10.36%	11.37%
Flotation Cost										0.07%	0.07%	0.07%
Flotation Cost-Adjusted Median										9.75%	10.45%	10.93%
Flotation Cost-Adjusted Mean										9.15%	10.43%	11.44%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 180-day average as of April 30, 2025
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [8])
[5] Source: Value Line
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