

EXPECTED EARNINGS ANALYSIS

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Value Line ROE 2028-2030	Value Line Total Capital 2024	Value Line Common Equity Ratio 2024	Total Equity 2024	Value Line Total Capital 2028-2030	Value Line Common Equity Ratio 2028-2030	Total Equity 2028-2030	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
Alliant Energy Corporation	LNT	12.00%	15,681.00	44.70%	7,009	17,070.00	48.00%	8,193.60	3.17%	1.016	12.19%
Ameren Corporation	AEE	10.00%	25,432.00	45.30%	11,521	29,500.00	48.50%	14,307.50	4.43%	1.022	10.22%
American Electric Power Company, Inc.	AEP	11.00%	67,528.00	42.00%	28,362	75,900.00	42.50%	32,257.50	2.61%	1.013	11.14%
Dominion Resources, Inc.	D	11.00%	59,125.00	44.00%	26,015	79,800.00	42.00%	33,516.00	5.20%	1.025	11.28%
Duke Energy Corporation	DUK	10.50%	127,650.00	38.00%	48,507	160,500.00	37.00%	59,385.00	4.13%	1.020	10.71%
Entergy Corporation	ETR	9.50%	41,917.00	36.00%	15,090	55,915.00	36.50%	20,408.98	6.22%	1.030	9.79%
FirstEnergy Corporation	FE	14.50%	31,900.00	34.00%	10,846	40,500.00	37.50%	15,187.50	6.97%	1.034	14.99%
Evergy, Inc.	EVRG	10.00%	21,250.00	48.50%	10,306	23,400.00	46.50%	10,881.00	1.09%	1.005	10.05%
IDACORP, Inc.	IDA	9.50%	6,384.70	52.20%	3,333	7,300.00	57.00%	4,161.00	4.54%	1.022	9.71%
NextEra Energy, Inc.	NEE	14.00%	122,486.00	41.00%	50,219	189,400.00	42.00%	79,548.00	9.64%	1.046	14.64%
NorthWestern Corporation	NWE	8.00%	5,554.90	51.40%	2,855	6,950.00	49.50%	3,440.25	3.80%	1.019	8.15%
OGE Energy Corporation	OGE	13.00%	9,726.80	49.20%	4,786	10,400.00	50.00%	5,200.00	1.67%	1.008	13.11%
Pinnacle West Capital Corporation	PNW	9.00%	14,813.00	45.60%	6,755	19,500.00	45.00%	8,775.00	5.37%	1.026	9.24%
TXNM Energy, Inc.	TXNM	10.00%	6,848.10	37.00%	2,534	10,400.00	32.50%	3,380.00	5.93%	1.029	10.29%
Portland General Electric Company	POR	9.50%	8,424.00	45.00%	3,791	12,025.00	42.00%	5,050.50	5.91%	1.029	9.77%
PPL Corporation	PPL	9.50%	29,875.00	49.00%	14,639	34,280.00	50.50%	17,311.40	3.41%	1.017	9.66%
Southern Company	SO	14.50%	85,000.00	36.00%	30,600	93,500.00	37.00%	34,595.00	2.48%	1.012	14.68%
Median											10.29%
Mean											11.15%

Notes:

[1] Source: Value Line

[2] Source: Value Line

[3] Source: Value Line

[4] Equals [2] x [3]

[5] Source: Value Line

[6] Source: Value Line

[7] Equals [5] x [6]

[8] Equals ([7] / [4]) ^ (1/5) - 1

[9] Equals 2 x (1 + [8]) / (2 + [8])

[10] Equals [1] x [9]