

**EXPECTED EARNINGS APPROACH****UTILITY GROUP**

	(a)	(b)	(c)
<b>Company</b>	<b>Expected Return on Common Equity</b>	<b>Adjustment Factor</b>	<b>Adjusted Return on Common Equity</b>
1 Alliant Energy	12.0%	1.0156	12.2%
2 Ameren Corp.	10.0%	1.0217	10.2%
3 American Elec Pwr	11.0%	1.0119	11.1%
4 Avista Corp.	9.0%	1.0174	9.2%
5 CenterPoint Energy	10.5%	1.0283	10.8%
6 CMS Energy Corp.	15.5%	1.0191	15.8%
7 Consolidated Edison	9.0%	1.0259	9.2%
8 Dominion Energy	11.5%	1.0229	11.8%
9 DTE Energy Co.	12.5%	1.0114	12.6%
10 Duke Energy Corp.	10.5%	1.0187	10.7%
11 Entergy Corp.	9.5%	1.0302	9.8%
12 Evergy Inc.	10.0%	1.0054	10.1%
13 Eversource Energy	11.5%	1.0267	11.8%
14 Exelon Corp.	10.0%	1.0099	10.1%
15 FirstEnergy Corp.	12.5%	1.0242	12.8%
16 Fortis Inc.	7.5%	1.0118	7.6%
17 IDACORP, Inc.	10.0%	1.0207	10.2%
18 NextEra Energy, Inc.	14.0%	1.0462	14.6%
19 OGE Energy Corp.	13.0%	1.0083	13.1%
20 Otter Tail Corp.	11.5%	1.0081	11.6%
21 Pinnacle West Capital	9.0%	1.0263	9.2%
22 PPL Corp.	9.5%	1.0171	9.7%
23 Pub Sv Enterprise Grp.	12.5%	1.0282	12.9%
24 Sempra	10.5%	1.0288	10.8%
25 Southern Company	14.5%	1.0108	14.7%
26 WEC Energy Group	13.0%	1.0090	13.1%
27 Xcel Energy Inc.	11.5%	1.0306	11.9%
<b>Average (d)</b>	<b>11.0%</b>		<b>11.2%</b>

(a) The Value Line Investment Survey (Sep. 5, Oct. 17 and Nov. 7, 2025).

(b) Adjustment to convert year-end return to an average rate of return from Exhibit AMM-6.

(c) (a) x (b).

(d) Excludes highlighted values.