

DCF MODEL**DIVIDEND YIELD**

		(a)	(b)	
	Company	Price	Dividends	Yield
1	Alliant Energy	\$ 67.78	\$ 2.03	3.0%
2	Ameren Corp.	\$ 104.00	\$ 2.85	2.7%
3	American Elec Pwr	\$ 118.90	\$ 3.80	3.2%
4	Avista Corp.	\$ 38.92	\$ 1.96	5.0%
5	CenterPoint Energy	\$ 39.40	\$ 0.88	2.2%
6	CMS Energy Corp.	\$ 73.89	\$ 2.17	2.9%
7	Consolidated Edison	\$ 99.83	\$ 3.55	3.6%
8	Dominion Energy	\$ 60.57	\$ 2.67	4.4%
9	DTE Energy Co.	\$ 139.52	\$ 4.41	3.2%
10	Duke Energy Corp.	\$ 125.63	\$ 4.28	3.4%
11	Entergy Corp.	\$ 96.19	\$ 2.40	2.5%
12	Evergy Inc.	\$ 77.39	\$ 2.72	3.5%
13	Eversource Energy	\$ 73.08	\$ 3.13	4.3%
14	Exelon Corp.	\$ 46.83	\$ 1.62	3.5%
15	FirstEnergy Corp.	\$ 46.47	\$ 1.84	4.0%
16	Fortis Inc.	\$ 71.67	\$ 2.49	3.5%
17	IDACORP, Inc.	\$ 132.76	\$ 3.52	2.7%
18	NextEra Energy, Inc.	\$ 83.67	\$ 2.44	2.9%
19	OGE Energy Corp.	\$ 45.50	\$ 1.71	3.8%
20	Otter Tail Corp.	\$ 79.56	\$ 2.10	2.6%
21	Pinnacle West Capital	\$ 90.72	\$ 3.65	4.0%
22	PPL Corp.	\$ 37.07	\$ 1.08	2.9%
23	Pub Sv Enterprise Grp.	\$ 82.42	\$ 2.64	3.2%
24	Sempra	\$ 92.33	\$ 2.68	2.9%
25	Southern Company	\$ 94.92	\$ 2.96	3.1%
26	WEC Energy Group	\$ 114.23	\$ 3.57	3.1%
27	Xcel Energy Inc.	\$ 80.89	\$ 2.38	2.9%
	Average			3.3%

(a) Average of closing prices for 30 trading days ended Nov. 14, 2025.

(b) The Value Line Investment Survey, Summary & Index (Nov. 14, 2025).

DCF MODEL**GROWTH RATES**

Company	(a)	(b)	(c)	(d)	(e)
	IBES	S&P	V Line	Zacks	br+sv Growth
1 Alliant Energy	7.2%	7.2%	6.0%	6.6%	5.8%
2 Ameren Corp.	9.3%	7.8%	6.5%	8.0%	7.9%
3 American Elec Pwr	6.5%	7.7%	6.5%	6.7%	5.7%
4 Avista Corp.	7.1%	6.0%	5.5%	7.1%	3.3%
5 CenterPoint Energy	9.0%	8.7%	7.0%	7.9%	5.9%
6 CMS Energy Corp.	7.3%	7.4%	8.5%	7.3%	6.7%
7 Consolidated Edison	5.3%	6.2%	6.0%	6.1%	4.3%
8 Dominion Energy	10.7%	6.9%	6.0%	8.1%	4.9%
9 DTE Energy Co.	7.1%	7.3%	4.5%	6.5%	6.4%
10 Duke Energy Corp.	6.8%	6.5%	6.0%	6.4%	4.1%
11 Entergy Corp.	10.0%	11.1%	3.0%	10.2%	3.9%
12 Evergy Inc.	6.0%	6.5%	7.5%	5.4%	3.7%
13 Eversource Energy	5.7%	5.1%	5.5%	5.9%	5.0%
14 Exelon Corp.	6.0%	6.3%	6.0%	6.0%	4.6%
15 FirstEnergy Corp.	6.5%	7.3%	4.5%	6.5%	5.5%
16 Fortis Inc.	4.6%	4.9%	5.0%	5.1%	3.2%
17 IDACORP, Inc.	8.0%	8.4%	5.0%	8.0%	5.2%
18 NextEra Energy, Inc.	8.0%	7.6%	8.5%	8.0%	8.3%
19 OGE Energy Corp.	5.6%	6.6%	6.5%	6.3%	4.4%
20 Otter Tail Corp.	n/a	8.2%	4.5%	n/a	5.7%
21 Pinnacle West Capital	1.9%	7.6%	5.0%	2.1%	4.2%
22 PPL Corp.	7.3%	7.7%	7.5%	7.3%	4.3%
23 Pub Sv Enterprise Grp.	8.9%	7.6%	7.0%	8.1%	5.4%
24 Sempra	6.7%	8.3%	5.0%	7.2%	5.3%
25 Southern Company	7.1%	7.3%	6.5%	6.6%	8.6%
26 WEC Energy Group	7.6%	7.6%	6.0%	6.8%	4.7%
27 Xcel Energy Inc.	9.1%	9.0%	7.0%	7.4%	5.6%

(a) IBES growth rates from LSEG, as provided by www.fidelity.com (retrieved Nov. 16, 2025).

(b) S&P Capital IQ growth rates, as provided by www.koyfin.com (retrieved Dec. 1, 2025).

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

(d) www.zacks.com (retrieved Nov. 17, 2025).

(e) See Exhibit AMM-6.

DCF MODEL**COST OF EQUITY ESTIMATES**

	(a)	(a)	(a)	(a)	(a)
Company	IBES	S&P Capital IQ	Value Line	Zacks	br+sv Growth
1 Alliant Energy	10.2%	10.2%	9.0%	9.6%	8.8%
2 Ameren Corp.	12.0%	10.6%	9.2%	10.8%	10.6%
3 American Elec Pwr	9.7%	10.9%	9.7%	9.8%	8.9%
4 Avista Corp.	12.1%	11.0%	10.5%	12.1%	8.3%
5 CenterPoint Energy	11.2%	11.0%	9.2%	10.2%	8.2%
6 CMS Energy Corp.	10.2%	10.3%	11.4%	10.2%	9.7%
7 Consolidated Edison	8.9%	9.7%	9.6%	9.7%	7.8%
8 Dominion Energy	15.1%	11.3%	10.4%	12.5%	9.3%
9 DTE Energy Co.	10.3%	10.4%	7.7%	9.7%	9.5%
10 Duke Energy Corp.	10.2%	9.9%	9.4%	9.8%	7.5%
11 Entergy Corp.	12.5%	13.6%	5.5%	12.7%	6.4%
12 Evergy Inc.	9.5%	10.0%	11.0%	8.9%	7.2%
13 Eversource Energy	10.0%	9.4%	9.8%	10.1%	9.3%
14 Exelon Corp.	9.5%	9.7%	9.5%	9.5%	8.0%
15 FirstEnergy Corp.	10.5%	11.3%	8.5%	10.4%	9.5%
16 Fortis Inc.	8.1%	8.3%	8.5%	8.6%	6.7%
17 IDACORP, Inc.	10.7%	11.0%	7.7%	10.7%	7.8%
18 NextEra Energy, Inc.	10.9%	10.5%	11.4%	11.0%	11.3%
19 OGE Energy Corp.	9.4%	10.4%	10.3%	10.1%	8.2%
20 Otter Tail Corp.	n/a	10.8%	7.1%	n/a	8.4%
21 Pinnacle West Capital	5.9%	11.6%	9.0%	6.1%	8.3%
22 PPL Corp.	10.2%	10.6%	10.4%	10.3%	7.3%
23 Pub Sv Enterprise Grp.	12.1%	10.8%	10.2%	11.3%	8.6%
24 Sempra	9.6%	11.2%	7.9%	10.1%	8.2%
25 Southern Company	10.2%	10.4%	9.6%	9.7%	11.8%
26 WEC Energy Group	10.7%	10.7%	9.1%	9.9%	7.8%
27 Xcel Energy Inc.	12.0%	11.9%	9.9%	10.4%	8.6%
Average (b)	10.4%	10.7%	9.6%	10.3%	8.9%

(a) Sum of dividend yield (Exhibit AMM-5, p. 1) and respective growth rate (Exhibit AMM-5, p. 2).

(b) Excludes highlighted values.