

**BR+SV GROWTH RATE****UTILITY GROUP**

	<b>Company</b>	(a)	(a)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	<b>br + sv</b>		
		<b>2029</b>	<b>2029</b>	<b>BVPS</b>	<b>b</b>	<b>r</b>	<b>Factor</b>	<b>Adjusted r</b>	<b>br</b>	<b>"sv" Factor</b>			
		<b>EPS</b>	<b>DPS</b>						<b>s</b>	<b>v</b>	<b>sv</b>		
1	Alliant Energy	\$4.25	\$2.43	\$31.90	42.8%	13.3%	1.0156	13.5%	5.8%	0.0005	0.5600	0.03%	5.8%
2	Ameren Corp.	\$6.60	\$3.57	\$52.65	45.9%	12.5%	1.0217	12.8%	5.9%	0.0332	0.6026	2.00%	7.9%
3	American Elec Pwr	\$7.30	\$4.31	\$60.90	41.0%	12.0%	1.0119	12.1%	5.0%	0.0138	0.5404	0.75%	5.7%
4	Avista Corp.	\$3.25	\$2.30	\$36.25	29.2%	9.0%	1.0174	9.1%	2.7%	0.0184	0.3409	0.63%	3.3%
5	CenterPoint Energy	\$2.30	\$1.05	\$21.75	54.3%	10.6%	1.0283	10.9%	5.9%	0.0008	0.4882	0.04%	5.9%
6	CMS Energy Corp.	\$5.00	\$3.00	\$32.50	40.0%	15.4%	1.0191	15.7%	6.3%	0.0066	0.6750	0.44%	6.7%
7	Consolidated Edison	\$7.00	\$4.24	\$77.55	39.4%	9.0%	1.0259	9.3%	3.7%	0.0164	0.3669	0.60%	4.3%
8	Dominion Energy	\$4.25	\$2.67	\$37.25	37.2%	11.4%	1.0229	11.7%	4.3%	0.0122	0.4679	0.57%	4.9%
9	DTE Energy Co.	\$9.25	\$5.15	\$63.10	44.3%	14.7%	1.0114	14.8%	6.6%	(0.0030)	0.6176	-0.18%	6.4%
10	Duke Energy Corp.	\$8.00	\$5.00	\$76.50	37.5%	10.5%	1.0187	10.7%	4.0%	0.0019	0.4536	0.09%	4.1%
11	Entergy Corp.	\$4.20	\$3.00	\$43.45	28.6%	9.7%	1.0302	10.0%	2.8%	0.0246	0.4394	1.08%	3.9%
12	Evergy Inc.	\$5.00	\$3.25	\$47.50	35.0%	10.5%	1.0054	10.6%	3.7%	0.0000	0.4571	0.00%	3.7%
13	Eversource Energy	\$5.90	\$3.70	\$52.00	37.3%	11.3%	1.0267	11.6%	4.3%	0.0138	0.4800	0.66%	5.0%
14	Exelon Corp.	\$3.30	\$1.95	\$29.75	40.9%	11.1%	1.0099	11.2%	4.6%	-	0.4826	0.00%	4.6%
15	FirstEnergy Corp.	\$3.35	\$2.10	\$26.75	37.3%	12.5%	1.0242	12.8%	4.8%	0.0135	0.5348	0.72%	5.5%
16	Fortis Inc.	\$4.25	\$2.98	\$47.05	29.9%	9.0%	1.0118	9.1%	2.7%	0.0105	0.4772	0.50%	3.2%
17	IDACORP, Inc.	\$7.40	\$4.20	\$73.00	43.2%	10.1%	1.0207	10.3%	4.5%	0.0143	0.4786	0.68%	5.2%
18	NextEra Energy, Inc.	\$5.10	\$3.22	\$36.00	36.9%	14.2%	1.0462	14.8%	5.5%	0.0423	0.6800	2.88%	8.3%
19	OGE Energy Corp.	\$2.95	\$1.79	\$26.25	39.3%	11.2%	1.0083	11.3%	4.5%	(0.0011)	0.3824	-0.04%	4.4%
20	Otter Tail Corp.	\$4.75	\$2.36	\$44.25	50.3%	10.7%	1.0081	10.8%	5.4%	0.0059	0.4636	0.28%	5.7%
21	Pinnacle West Capital	\$6.45	\$4.00	\$70.20	38.0%	9.2%	1.0263	9.4%	3.6%	0.0163	0.4026	0.65%	4.2%
22	PPL Corp.	\$2.40	\$1.40	\$23.45	41.7%	10.2%	1.0171	10.4%	4.3%	(0.0000)	0.4138	0.00%	4.3%
23	Pub Sv Enterprise Grp.	\$5.30	\$3.24	\$42.25	38.9%	12.5%	1.0282	12.9%	5.0%	0.0066	0.5775	0.38%	5.4%
24	Sempra	\$6.20	\$3.30	\$60.40	46.8%	10.3%	1.0288	10.6%	4.9%	0.0082	0.4631	0.38%	5.3%
25	Southern Company	\$5.60	\$3.10	\$32.25	44.6%	17.4%	1.0108	17.6%	7.8%	0.0125	0.6514	0.81%	8.6%
26	WEC Energy Group	\$6.90	\$4.59	\$46.75	33.5%	14.8%	1.0090	14.9%	5.0%	(0.0043)	0.6661	-0.28%	4.7%
27	Xcel Energy Inc.	\$5.00	\$3.00	\$44.40	40.0%	11.3%	1.0306	11.6%	4.6%	0.0188	0.5326	1.00%	5.6%

## BR+SV GROWTH RATE

UTILITY GROUP

	(a)	(a)	(h)	(a)	(a)	(h)	(i)	(a)	(a)		(j)	(a)	(a)	(i)
	2024			2029			Chg	2024				Common Shares		
<u>Company</u>	<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Equity</u>	<u>High</u>	<u>Low</u>	<u>Avg.</u>	<u>M/B</u>	<u>2024</u>	<u>2029</u>	<u>Growth</u>
1 Alliant Energy	44.7%	\$15,681	\$7,009	48.0%	\$17,070	\$8,194	3.2%	\$80.0	\$65.0	\$72.5	2.273	256.69	257.00	0.02%
2 Ameren Corp.	45.3%	\$25,432	\$11,521	48.5%	\$29,500	\$14,308	4.4%	\$145.0	\$120.0	\$132.5	2.517	266.93	285.00	1.32%
3 American Elec Pwr	42.4%	\$67,528	\$28,632	42.5%	\$75,900	\$32,258	2.4%	\$145.0	\$120.0	\$132.5	2.176	532.90	550.00	0.63%
4 Avista Corp.	49.0%	\$5,292	\$2,593	53.0%	\$5,825	\$3,087	3.6%	\$65.0	\$45.0	\$55.0	1.517	80.04	85.00	1.21%
5 CenterPoint Energy	34.3%	\$31,063	\$10,655	41.0%	\$34,500	\$14,145	5.8%	\$50.0	\$35.0	\$42.5	1.954	651.73	653.00	0.04%
6 CMS Energy Corp.	34.0%	\$23,536	\$8,002	36.0%	\$26,900	\$9,684	3.9%	\$115.0	\$85.0	\$100.0	3.077	298.80	302.00	0.21%
7 Consolidated Edison	47.1%	\$46,613	\$21,955	47.5%	\$59,900	\$28,453	5.3%	\$135.0	\$110.0	\$122.5	1.580	346.60	365.00	1.04%
8 Dominion Energy	40.5%	\$64,778	\$26,235	39.0%	\$84,600	\$32,994	4.7%	\$80.0	\$60.0	\$70.0	1.879	852.00	880.00	0.65%
9 DTE Energy Co.	38.2%	\$29,328	\$11,203	39.0%	\$32,200	\$12,558	2.3%	\$190.0	\$140.0	\$165.0	2.615	207.17	206.00	-0.11%
10 Duke Energy Corp.	38.9%	\$126,467	\$49,196	38.0%	\$156,100	\$59,318	3.8%	\$155.0	\$125.0	\$140.0	1.830	776.00	780.00	0.10%
11 Entergy Corp.	36.0%	\$41,917	\$15,090	36.5%	\$55,915	\$20,409	6.2%	\$85.0	\$70.0	\$77.5	1.784	429.58	460.00	1.38%
12 Evergy Inc.	48.5%	\$21,250	\$10,306	46.5%	\$23,400	\$10,881	1.1%	\$100.0	\$75.0	\$87.5	1.842	229.98	230.00	0.00%
13 Eversource Energy	36.5%	\$41,221	\$15,046	37.5%	\$52,400	\$19,650	5.5%	\$115.0	\$85.0	\$100.0	1.923	366.61	380.00	0.72%
14 Exelon Corp.	39.5%	\$65,918	\$26,057	35.5%	\$81,000	\$28,755	2.0%	\$65.0	\$50.0	\$57.5	1.933	1005.00	1005.00	0.00%
15 FirstEnergy Corp.	35.6%	\$34,951	\$12,443	35.0%	\$45,300	\$15,855	5.0%	\$65.0	\$50.0	\$57.5	2.150	576.61	595.00	0.63%
16 Fortis Inc.	43.2%	\$48,029	\$20,749	45.0%	\$51,900	\$23,355	2.4%	\$100.0	\$80.0	\$90.0	1.913	496.20	510.00	0.55%
17 IDACORP, Inc.	52.2%	\$6,385	\$3,333	55.0%	\$7,450	\$4,098	4.2%	\$155.0	\$125.0	\$140.0	1.918	53.96	56.00	0.74%
18 NextEra Energy, Inc.	40.9%	\$122,486	\$50,097	42.0%	\$189,400	\$79,548	9.7%	\$130.0	\$95.0	\$112.5	3.125	2057.00	2200.00	1.35%
19 OGE Energy Corp.	49.2%	\$9,727	\$4,786	50.0%	\$10,400	\$5,200	1.7%	\$50.0	\$35.0	\$42.5	1.619	200.90	200.20	-0.07%
20 Otter Tail Corp.	58.5%	\$2,288	\$1,338	57.5%	\$2,525	\$1,452	1.6%	\$95.0	\$70.0	\$82.5	1.864	41.83	42.50	0.32%
21 Pinnacle West Capital	45.6%	\$14,813	\$6,755	45.0%	\$19,525	\$8,786	5.4%	\$135.0	\$100.0	\$117.5	1.674	119.10	125.00	0.97%
22 PPL Corp.	49.1%	\$29,726	\$14,595	50.5%	\$34,280	\$17,311	3.5%	\$45.0	\$35.0	\$40.0	1.706	738.03	738.00	0.00%
23 Pub Sv Enterprise Grp.	45.9%	\$35,078	\$16,101	44.0%	\$48,500	\$21,340	5.8%	\$110.0	\$90.0	\$100.0	2.367	498.00	505.00	0.28%
24 Sempra	48.3%	\$62,800	\$30,332	42.0%	\$96,300	\$40,446	5.9%	\$135.0	\$90.0	\$112.5	1.863	650.63	665.00	0.44%
25 Southern Company	36.8%	\$84,373	\$31,049	37.0%	\$93,500	\$34,595	2.2%	\$100.0	\$85.0	\$92.5	2.868	1096.00	1120.00	0.43%
26 WEC Energy Group	44.3%	\$27,362	\$12,121	44.5%	\$29,800	\$13,261	1.8%	\$155.0	\$125.0	\$140.0	2.995	317.68	315.43	-0.14%
27 Xcel Energy Inc.	41.7%	\$46,838	\$19,531	39.5%	\$67,175	\$26,534	6.3%	\$110.0	\$80.0	\$95.0	2.140	574.37	600.00	0.88%

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

(b) "b" is the retention ratio, computed as (EPS-DPS)/EPS.

(c) "r" is the rate of return on book equity, computed as EPS/BVPS.

(d) Computed using the formula  $2 \times (1 + 5\text{-Yr. Change in Equity}) / (2 + 5 \text{ Yr. Change in Equity})$ .

(e) Product of average year-end "r" for 2029 and Adjustment Factor.

(f) Product of change in common shares outstanding and M/B Ratio.

(g) Computed as  $1 - B/M$  Ratio.

(h) Product of total capital and equity ratio.

(i) Five-year rate of change.

(j) Average of High and Low expected market prices divided by 2029 BVPS.