

CAPM

UTILITY GROUP

	Company	(a) (b) (c)			Risk-Free Rate	Risk Premium	(d) Beta	Unadjusted CAPM	(e) Market Cap	(f) Size Adjustment	Adjusted CAPM
		Div Yield	Proj. Growth	Market Return (R _m)							
1	Alliant Energy	1.4%	11.3%	12.7%	4.8%	7.9%	0.80	11.1%	\$17,000	0.49%	11.6%
2	Ameren Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.80	11.1%	\$27,200	0.33%	11.5%
3	American Elec Pwr	1.4%	11.3%	12.7%	4.8%	7.9%	0.70	10.3%	\$60,400	-0.01%	10.3%
4	Avista Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.70	10.3%	\$3,000	1.00%	11.3%
5	CenterPoint Energy	1.4%	11.3%	12.7%	4.8%	7.9%	0.80	11.1%	\$24,600	0.33%	11.5%
6	CMS Energy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.70	10.3%	\$21,600	0.33%	10.7%
7	Consolidated Edison	1.4%	11.3%	12.7%	4.8%	7.9%	0.65	9.9%	\$36,100	0.33%	10.3%
8	Dominion Energy	1.4%	11.3%	12.7%	4.8%	7.9%	0.80	11.1%	\$51,900	-0.01%	11.1%
9	DTE Energy Co.	1.4%	11.3%	12.7%	4.8%	7.9%	0.80	11.1%	\$28,700	0.33%	11.5%
10	Duke Energy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.65	9.9%	\$99,100	-0.01%	9.9%
11	Entergy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.75	10.7%	\$39,800	0.33%	11.1%
12	Evergy Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	0.75	10.7%	\$16,500	0.49%	11.2%
13	Eversource Energy	1.4%	11.3%	12.7%	4.8%	7.9%	0.85	11.5%	\$27,700	0.33%	11.8%
14	Exelon Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.75	10.7%	\$48,600	-0.01%	10.7%
15	FirstEnergy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.75	10.7%	\$26,800	0.33%	11.1%
16	Fortis Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	0.50	8.8%	\$35,000	0.33%	9.1%
17	IDACORP, Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	0.65	9.9%	\$7,200	0.50%	10.4%
18	NextEra Energy, Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	0.90	11.9%	\$177,000	-0.01%	11.9%
19	OGE Energy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.85	11.5%	\$9,100	0.50%	12.0%
20	Otter Tail Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.90	11.9%	\$3,600	1.00%	12.9%
21	Pinnacle West Capital	1.4%	11.3%	12.7%	4.8%	7.9%	0.75	10.7%	\$10,800	0.49%	11.2%
22	PPL Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.80	11.1%	\$27,700	0.33%	11.5%
23	Pub Sv Enterprise Grp.	1.4%	11.3%	12.7%	4.8%	7.9%	0.85	11.5%	\$41,600	0.33%	11.8%
24	Sempra	1.4%	11.3%	12.7%	4.8%	7.9%	0.90	11.9%	\$60,300	-0.01%	11.9%
25	Southern Company	1.4%	11.3%	12.7%	4.8%	7.9%	0.65	9.9%	\$105,000	-0.01%	9.9%
26	WEC Energy Group	1.4%	11.3%	12.7%	4.8%	7.9%	0.65	9.9%	\$34,400	0.33%	10.3%
27	Xcel Energy Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	0.70	10.3%	\$47,900	-0.01%	10.3%
Average											11.1%

(a) Weighted average for dividend-paying stocks in the S&P 500 based on data from www.valueline.com (retrieved Dec. 31, 2025).

(b) Average of weighted average earnings growth rates from IBES, Value Line, and Zacks for dividend-paying stocks in the S&P 500 based on data from LSEG, as provided by www.fidelity.com (retrieved Dec. 31, 2025), www.valueline.com (retrieved Dec. 31, 2025), and www.zacks.com (retrieved Dec. 31, 2025). Eliminated growth rates that were greater than 20%, as well as all negative values.

(c) Average yield on 30-year Treasury bonds for six-months ending Dec. 2025 based on data from https://fred.stlouisfed.org/.

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

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

(f) Kroll, 2024 CRSP Deciles Size Premium, Cost of Capital Navigator (2025).