

ECAPM

UTILITY GROUP

		(a) (b) (c)			(d)		(e)		(d)		(f)		(g)			
		Market Return (R _m)			Risk-Free	Risk	Unadjusted RP	Beta	Adjusted RP		Unadjusted	Market	Size	ECAPM		
Company	Div	Proj.	Cost of	Rate	Premium	Weight	RP ¹	Beta	Weight	RP ²	Total RP	ECAPM	Cap	Adjustment	Result	
1	Alliant Energy	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.80	75%	4.7%	6.7%	11.5%	\$17,000	0.49%	12.0%
2	Ameren Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.80	75%	4.7%	6.7%	11.5%	\$27,200	0.33%	11.8%
3	American Elec Pwr	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.70	75%	4.1%	6.1%	10.9%	\$60,400	-0.01%	10.9%
4	Avista Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.70	75%	4.1%	6.1%	10.9%	\$3,000	1.00%	11.9%
5	CenterPoint Energy	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.80	75%	4.7%	6.7%	11.5%	\$24,600	0.33%	11.8%
6	CMS Energy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.70	75%	4.1%	6.1%	10.9%	\$21,600	0.33%	11.3%
7	Consolidated Edison	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.65	75%	3.9%	5.8%	10.6%	\$36,100	0.33%	11.0%
8	Dominion Energy	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.80	75%	4.7%	6.7%	11.5%	\$51,900	-0.01%	11.5%
9	DTE Energy Co.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.80	75%	4.7%	6.7%	11.5%	\$28,700	0.33%	11.8%
10	Duke Energy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.65	75%	3.9%	5.8%	10.6%	\$99,100	-0.01%	10.6%
11	Entergy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.75	75%	4.4%	6.4%	11.2%	\$39,800	0.33%	11.5%
12	Evergy Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.75	75%	4.4%	6.4%	11.2%	\$16,500	0.49%	11.7%
13	Eversource Energy	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.85	75%	5.0%	7.0%	11.8%	\$27,700	0.33%	12.1%
14	Exelon Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.75	75%	4.4%	6.4%	11.2%	\$48,600	-0.01%	11.2%
15	FirstEnergy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.75	75%	4.4%	6.4%	11.2%	\$26,800	0.33%	11.5%
16	Fortis Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.50	75%	3.0%	4.9%	9.7%	\$35,000	0.33%	10.1%
17	IDACORP, Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.65	75%	3.9%	5.8%	10.6%	\$7,200	0.50%	11.1%
18	NextEra Energy, Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.90	75%	5.3%	7.3%	12.1%	\$177,000	-0.01%	12.1%
19	OGE Energy Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.85	75%	5.0%	7.0%	11.8%	\$9,100	0.50%	12.3%
20	Otter Tail Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.90	75%	5.3%	7.3%	12.1%	\$3,600	1.00%	13.1%
21	Pinnacle West Capital	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.75	75%	4.4%	6.4%	11.2%	\$10,800	0.49%	11.7%
22	PPL Corp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.80	75%	4.7%	6.7%	11.5%	\$27,700	0.33%	11.8%
23	Pub Sv Enterprise Grp.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.85	75%	5.0%	7.0%	11.8%	\$41,600	0.33%	12.1%
24	Sempra	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.90	75%	5.3%	7.3%	12.1%	\$60,300	-0.01%	12.1%
25	Southern Company	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.65	75%	3.9%	5.8%	10.6%	\$105,000	-0.01%	10.6%
26	WEC Energy Group	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.65	75%	3.9%	5.8%	10.6%	\$34,400	0.33%	11.0%
27	Xcel Energy Inc.	1.4%	11.3%	12.7%	4.8%	7.9%	25%	2.0%	0.70	75%	4.1%	6.1%	10.9%	\$47,900	-0.01%	10.9%
Average (h)																11.5%

(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) Roger A. Morin, *New Regulatory Finance*, Pub. Util. Reports, Inc. (2006) at 190.

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

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

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

(h) Excludes highlighted values.