

Summary of Results as of June 6th, 2024

Constant Growth DCF - Earnings Growth Median			
Median	Low ROE	Mid ROE	High ROE
30-Day Average	9.00%	9.65%	10.33%
90-Day Average	9.05%	9.71%	10.42%
180-Day Average	9.00%	9.66%	10.33%
Average	9.01%	9.67%	10.36%

CAPM	
Current 30 Year Treasury Rates	CAPM
30-Day Average	12.44%
90-Day Average	12.42%
180-Day Average	12.42%
Average	12.42%

RPM	
Current 30 Year Treasury Rates	RPM
30-Day Average	10.08%
90-Day Average	10.05%
180-Day Average	10.05%
Average	10.06%

Flotation Cost Adjustment	0.07%
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Zone of Reasonableness			
Method	Low ROE	Mid ROE	High ROE
Constant Growth DCF	9.01%	9.67%	10.36%
RPM	10.05%	10.06%	10.08%
CAPM	12.42%	12.42%	12.44%
ROE Results	10.49%	10.72%	10.96%
With Flotation Costs	10.56%	10.79%	11.03%