

EXPECTED EARNINGS ANALYSIS

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Value Line ROE 2027-2029	Value Line Total Capital 2023	Value Line Common Equity Ratio 2023	Total Equity 2023	Value Line Total Capital 2027-2029	Value Line Common Equity Ratio 2027-2029	Total Equity 2027-2029	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
Alliant Energy Corporation	LNT	12.00%	15,002	45.20%	6,781	17,070	48.00%	8,194	3.86%	1.019	12.23%
Ameren Corporation	AEE	10.00%	24,847	43.80%	10,883	29,500	48.50%	14,308	5.62%	1.027	10.27%
American Electric Power Company, Inc	AEP	11.00%	62,837	42.00%	26,392	75,900	42.50%	32,258	4.10%	1.020	11.22%
Duke Energy Corporation	DUK	9.00%	121,564	40.40%	49,112	144,100	37.50%	54,038	1.93%	1.010	9.09%
Edison International	EIX	13.50%	48,260	28.70%	13,851	65,650	28.50%	18,710	6.20%	1.030	13.91%
Energy Corporation	ETR	9.50%	37,851	38.60%	14,610	50,555	39.00%	19,716	6.18%	1.030	9.78%
Evergy, Inc.	EVRG	10.00%	20,019	48.00%	9,609	23,400	46.50%	10,881	2.52%	1.012	10.12%
IDACORP, Inc.	IDA	9.00%	5,683	51.20%	2,910	7,500	50.00%	3,750	5.20%	1.025	9.23%
NextEra Energy, Inc.	NEE	13.50%	108,873	43.60%	47,469	176,200	42.50%	74,885	9.55%	1.046	14.12%
NorthWestern Corporation	NWE	8.00%	5,475	50.90%	2,787	6,700	49.50%	3,317	3.54%	1.017	8.14%
OGE Energy Corporation	OGE	13.00%	9,238	49.60%	4,582	10,400	50.00%	5,200	2.56%	1.013	13.16%
Pinnacle West Capital Corp	PNW	8.50%	13,718	45.00%	6,173	18,350	48.00%	8,808	7.37%	1.036	8.80%
Portland General Electric Company	POR	9.50%	7,513	44.20%	3,321	10,900	41.00%	4,469	6.12%	1.030	9.78%
PPL Corporation	PPL	9.50%	28,544	48.80%	13,929	34,280	50.50%	17,311	4.44%	1.022	9.71%
Southern Company	SO	14.50%	83,654	37.60%	31,454	93,500	37.00%	34,595	1.92%	1.010	14.64%
TXNM Energy, Inc.	TXNM	10.00%	6,602	35.60%	2,350	10,400	30.50%	3,172	6.18%	1.030	10.30%
Xcel Energy Inc.	XEL	11.00%	42,529	41.40%	17,607	64,100	37.50%	24,038	6.42%	1.031	11.34%
Mean				43.21%			42.76%				10.93%
Median				43.80%			42.50%				10.27%

Notes:

[1] Source: Value Line

[2] Source: Value Line

[3] Source: Value Line

[4] Equals [2] x [3]

[5] Source: Value Line

[6] Source: Value Line

[7] Equals [5] x [6]

[8] Equals $([7] / [4])^{(1/5)} - 1$

[9] Equals $2 \times (1 + [8]) / (2 + [8])$

[10] Equals [1] x [9]