

Exhibit Table 1: Sample Group Key Data

Company	Ticker	Value Line Beta	Value Line Dividend in next 12 mo	30-day average stock price	Dividend Yield (=C/D)	Moody's rating	Book value per share	Market-to-Book ratio (=D/G)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Ameren	AEE	0.90	2.68	\$90.88	2.95%	Baa1	\$42.90	2.12
American Electric Power	AEP	0.80	3.60	\$94.59	3.81%	Baa2	\$55.05	1.72
Avista Corp	AVA	0.95	1.90	\$36.32	5.23%	Baa2	\$32.75	1.11
CMS Energy Corp	CMS	0.85	2.06	\$66.41	3.10%	Baa2	\$27.15	2.45
Duke Energy	DUK	0.90	4.22	\$108.56	3.89%	Baa2	\$63.00	1.72
Entergy Corp	ETR	1.00	2.40	\$77.80	3.08%	Baa2	\$70.50	1.10
Evergy, Inc.	EVRG	0.95	2.61	\$62.00	4.21%	Baa2	\$44.10	1.41
Idacorp, Inc.	IDA	0.85	3.44	\$109.09	3.15%	Baa2	\$63.55	1.72
Alliant Energy	LNT	0.90	1.92	\$58.83	3.26%	Baa2	\$27.65	2.13
MGE Energy	MGEE	0.85	1.80	\$91.74	1.96%	NR	\$33.00	2.78
Nextera Energy	NEE	1.05	2.26	\$70.89	3.19%	Baa1	\$24.35	2.91
Northwestern Energy	NWE	1.00	2.64	\$53.11	4.97%	Baa2	\$46.35	1.15
OGE Energy Corp	OGE	1.10	1.69	\$41.58	4.06%	Baa1	\$23.10	1.80
TXNM Energy, Inc.	TXNM	0.90	1.65	\$47.94	3.44%	Baa3	\$27.40	1.75
Pinnacle West	PNW	0.95	3.61	\$85.09	4.24%	Baa2	\$61.30	1.39
Portland General	POR	0.95	2.08	\$42.45	4.90%	A3	\$34.35	1.24
Southern Company	SO	0.95	2.90	\$82.86	3.50%	Baa2	\$29.90	2.77
Xcel Energy	XEL	0.85	2.30	\$66.58	3.45%	Baa1	\$34.20	1.95
Average		0.93			3.69%			

Sources:

(B), (C) Beta and "Dividend in Next 12 Months" directly from Value Line Summary and Index from February 7, 2025.

(D) "30-day average stock price" from December 17, 2024 through January 31, 2025 pulled from Yahoo Finance (available at: <https://finance.yahoo.com/>).

(F) Moody's rating for senior debt (available at [moodys.com](https://www.moodys.com/))

(G) Book value per share from 2024 reported by Value Line Investment Survey, November 2024 through February 2025 (latest available).

Exhibit Table 2: DCF 1 Estimate

Ticker	Retained to common equity 2022-2024	Retained to common equity 2027-2029	Average internal growth	Market to Book ratio	Share Growth	Share Growth Factor (=D-1)*E	Div. Yield	DCF (=C+F+G)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
AEE	4.80%	4.00%	4.40%	2.12	1.64%	1.83%	2.95%	9.18%
AEP	3.10%	4.50%	3.80%	1.72	1.16%	0.83%	3.81%	8.44%
AVA	1.27%	2.50%	1.88%	1.11	2.56%	0.28%	5.23%	7.39%
CMS	4.33%	5.00%	4.67%	2.45	0.60%	0.86%	3.10%	8.63%
DUK	2.50%	4.00%	3.25%	1.72	0.60%	0.43%	3.89%	7.57%
ETR	5.80%	3.50%	4.65%	1.10	1.59%	0.16%	3.08%	7.90%
EVRG	2.87%	3.50%	3.18%	1.41	0.15%	0.06%	4.21%	7.45%
IDA	3.53%	3.50%	3.52%	1.72	1.17%	0.84%	3.15%	7.51%
LNT	3.90%	4.50%	4.20%	2.13	0.48%	0.54%	3.26%	8.01%
MGEE	5.13%	6.00%	5.57%	2.78	0.52%	0.92%	1.96%	8.45%
NEE	5.73%	5.00%	5.37%	2.91	1.35%	2.58%	3.19%	11.14%
NWE	1.70%	3.00%	2.35%	1.15	2.52%	0.37%	4.97%	7.69%
OGE	3.67%	5.50%	4.58%	1.80	0.00%	0.00%	4.06%	8.65%
TXNM	4.70%	4.50%	4.60%	1.75	1.89%	1.42%	3.44%	9.46%
PNW	2.03%	3.00%	2.52%	1.39	1.30%	0.51%	4.24%	7.26%
POR	2.57%	3.50%	3.03%	1.24	3.31%	0.78%	4.90%	8.71%
SO	3.23%	5.00%	4.12%	2.77	0.39%	0.69%	3.50%	8.31%
XEL	4.20%	4.50%	4.35%	1.95	1.36%	1.28%	3.45%	9.09%

**Average
DCF 8.38%**

Sources:

(A), (B) "Retained to Common Equity" reported by Value Line Investment Survey, November 2024 through February 2025 (latest available).

(E) Average of 5-year historical and projected annual share growth reported by Value Line Investment Survey, November 2024 through February 2025 (latest available).

(D), (G) from Exhibit Table 1.

Exhibit Table 3: DCF 2 Estimate

	Value Line Projected			Value Line Historical			Zacks Projected	Average EPS Projected	Average Growth	Dividend Yield	DCF COE =(I)+(J)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
	EPS	DPS	BVPS	EPS	DPS	BVPS	EPS				
AEE	6.50%	6.50%	6.50%	8.00%	5.00%	5.50%	6.59%	6.55%	6.34%	2.95%	9.29%
AEP	6.50%	5.50%	6.00%	4.00%	5.00%	3.50%	6.01%	6.26%	5.04%	3.81%	8.85%
AVA	5.50%	4.00%	2.00%	1.00%	4.50%	3.50%	5.33%	5.42%	3.40%	5.23%	8.63%
CMS	6.00%	5.00%	5.00%	5.50%	6.50%	8.00%	7.68%	6.84%	6.14%	3.10%	9.24%
DUK	6.00%	3.50%	3.00%	3.00%	2.00%	0.50%	6.40%	6.20%	3.03%	3.89%	6.92%
ETR	7.50%	7.00%	3.50%	4.86%	7.34%	1.38%	5.92%	4.47%	4.66%	3.08%	7.75%
EVRG	6.00%	5.50%	4.50%	3.50%	6.50%	4.50%	8.35%	6.71%	5.13%	4.21%	9.34%
IDA	6.00%	6.00%	4.00%	7.00%	6.50%	6.50%	6.75%	7.18%	5.28%	3.15%	8.43%
LNT	7.00%	6.50%	5.50%	6.50%	4.50%	6.00%		6.38%	6.06%	3.26%	9.33%
MGEE	8.50%	9.50%	8.50%	12.50%	11.50%	6.00%	7.78%	7.00%	6.00%	1.96%	7.96%
NEE	4.50%	1.50%	3.00%		3.50%	4.00%	6.14%	8.14%	9.36%	3.19%	12.54%
NWE	6.50%	3.00%	5.50%	4.50%	6.50%	1.50%	5.92%	5.32%	3.46%	4.97%	8.44%
OGE	4.00%	5.50%	4.50%	8.00%	7.00%	4.00%	2.98%	6.21%	4.54%	4.06%	8.60%
TXNM	4.00%	1.50%	4.50%	2.00%	5.00%	3.50%	5.58%	3.49%	5.42%	3.44%	8.86%
PNW	5.50%	5.50%	4.00%	3.00%	6.00%	3.00%	12.29%	4.79%	3.55%	4.24%	7.79%
POR	6.50%	3.50%	3.50%	3.00%	3.50%	2.50%	6.80%	8.90%	5.07%	4.90%	9.97%
SO	6.50%	6.00%	5.50%	6.50%	6.50%	6.00%	6.93%	6.65%	3.78%	3.50%	7.27%
XEL	6.50%	6.50%	6.50%	8.00%	5.00%	5.50%	6.59%	6.72%	6.20%	3.45%	9.66%

Average

DCF

8.83%

Sources:

(A)-(F) Value Line Investment Survey, November 2024 through February 2025 (latest available).

(G) Zacks Investment Research 3-5 year earnings per share (EPS) forecast (available at: [zacks.com](https://www.zacks.com)).

(H) from Exhibit Table 1.

Notes:

(J) Average of (C), (G), and (H)

(K) Average of (B), (C), (D), (E), (F), and (I).

EPS = earnings per share.

DPS=dividends per share.

BVPS=book value per share.

Blank spaces represent excluded outliers (negative or >20% growth) and unavailable data.

Exhibit Table 4: Capital Asset Pricing Model (CAPM)

a	Beta	0.93
b	20 yr Treasury rate	4.89%
c	Kroll risk premium	5.00%
d	CAPM using Kroll (= b + c*a)	9.53%
e	ECAPM using Kroll (= b + c*a*.75+c*.25)	9.62%
f	10 yr Treasury rate	4.61%
g	Hist Risk premium (arithmetic)	7.00%
h	Hist Risk premium (geometric)	5.44%
i	CAPM (arithmetic) (= f + g*a)	11.11%
j	CAPM (geometric) (= f + h*a)	9.66%
k	Avg of the two hist CAPMs	10.38%
l	ECAPM (arithmetic) (= f + g*a*.75 + g*.25)	11.23%
m	ECAPM (geometric) (= f + h*a*.75 + h*.25)	9.76%
n	Avg of the two hist ECAPMs	10.49%
p	<u>Average of hist and projected CAPMs</u>	<u>9.96%</u>
q	<u>Average of hist and projected ECAPMs</u>	<u>10.06%</u>

Sources:

a. Average from Exhibit Table 1.

b,f. Bond rates from December 18, 2024 through January 31, 2025 (available at <https://home.treasury.gov/resource-center/data-chart-center/interest-rates/>).

c. Projected risk premium is from Kroll's recommended equity risk premium for U.S. (available at: <https://www.kroll.com/en/insights/publications/cost-of-capital/recommended-us-equity-risk-premium-and-corresponding-risk-free-rates>).

g, h. Historical market risk premium from Damodaran (=return on S&P with dividends minus return on 10 Year Treasury Bonds): (https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html)