

30-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE	Low ROE Excl 7%	Mean ROE Excl 7%	High ROE Excl 7%
ALLETE, Inc.	ALE	\$2.52	\$69.14	3.64%	3.76%	6.00%	7.00%	6.00%	6.33%	9.75%	10.09%	10.77%	9.75%	10.09%	10.77%
Alliant Energy Corporation	LNT	\$1.61	\$54.83	2.94%	3.02%	5.50%	5.50%	5.60%	5.53%	8.52%	8.55%	8.62%	8.52%	8.55%	8.62%
Ameren Corporation	AEE	\$2.20	\$82.37	2.67%	2.76%	6.00%	7.50%	7.30%	6.93%	8.75%	9.70%	10.27%	8.75%	9.70%	10.27%
American Electric Power Company, Inc.	AEP	\$2.96	\$86.58	3.42%	3.52%	6.50%	5.85%	5.90%	6.08%	9.37%	9.61%	10.03%	9.37%	9.61%	10.03%
Avista Corporation	AVA	\$1.69	\$47.08	3.59%	3.67%	1.00%	7.00%	5.50%	4.50%	4.61%	8.17%	10.72%		8.17%	10.72%
CMS Energy Corporation	CMS	\$1.74	\$62.15	2.80%	2.90%	7.50%	7.20%	6.50%	7.07%	9.39%	9.97%	10.40%	9.39%	9.97%	10.40%
DTE Energy Company	DTE	\$4.34	\$135.73	3.20%	3.28%	6.00%	4.65%	5.70%	5.45%	7.92%	8.73%	9.29%	7.92%	8.73%	9.29%
Duke Energy Corporation	DUK	\$3.86	\$97.81	3.95%	4.05%	5.00%	5.00%	5.20%	5.07%	9.05%	9.11%	9.25%	9.05%	9.11%	9.25%
Edison International	EIX	\$2.65	\$59.87	4.43%	4.53%	NMF	4.50%	4.60%	4.55%	9.03%	9.08%	9.13%	9.03%	9.08%	9.13%
Energy Corporation	ETR	\$3.80	\$102.91	3.69%	3.78%	3.00%	5.80%	5.10%	4.63%	6.75%	8.41%	9.60%		8.41%	9.60%
Evergy, Inc.	EVRG	\$2.14	\$61.49	3.48%	3.59%	8.00%	5.80%	5.90%	6.57%	9.38%	10.16%	11.62%	9.38%	10.16%	11.62%
IDACORP, Inc.	IDA	\$2.84	\$100.28	2.83%	2.88%	4.00%	3.00%	3.80%	3.60%	5.87%	6.48%	6.89%			
NextEra Energy, Inc.	NEE	\$1.54	\$76.79	2.01%	2.09%	10.50%	8.39%	7.80%	8.90%	9.88%	10.99%	12.61%	9.88%	10.99%	12.61%
NorthWestern Corporation	NWE	\$2.48	\$66.56	3.73%	3.80%	3.00%	4.46%	4.90%	4.12%	6.78%	7.92%	8.72%		7.92%	8.72%
OGE Energy Corporation	OGE	\$1.61	\$32.80	4.91%	5.01%	4.00%	3.80%	4.40%	4.07%	8.80%	9.08%	9.42%	8.80%	9.08%	9.42%
Otter Tail Corporation	OTTR	\$1.56	\$46.55	3.35%	3.47%	7.00%	9.00%	4.70%	6.90%	8.13%	10.37%	12.50%	8.13%	10.37%	12.50%
Pinnacle West Capital Corporation	PNW	\$3.32	\$82.52	4.02%	4.11%	5.00%	3.50%	4.00%	4.17%	7.59%	8.27%	9.12%	7.59%	8.27%	9.12%
Portland General Electric Company	POR	\$1.72	\$48.97	3.51%	3.69%	8.50%	12.90%	8.80%	10.07%	12.16%	13.76%	16.64%	12.16%	13.76%	16.64%
Southern Company	SO	\$2.64	\$63.26	4.17%	4.28%	3.50%	6.49%	5.00%	5.00%	7.75%	9.27%	10.80%	7.75%	9.27%	10.80%
Wisconsin Energy Corporation	WEC	\$2.71	\$94.30	2.87%	2.96%	6.50%	6.21%	6.10%	6.27%	9.06%	9.23%	9.47%	9.06%	9.23%	9.47%
Mean				3.46%	3.56%	5.61%	6.18%	5.64%	5.79%	8.43%	9.35%	10.29%	9.03%	9.50%	10.47%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of April 30, 2021
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

90-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE	Low ROE Excl 7%	Mean ROE Excl 7%	High ROE Excl 7%
ALLETE, Inc.	ALE	\$2.52	\$66.07	3.81%	3.93%	6.00%	7.00%	6.00%	6.33%	9.93%	10.27%	10.95%	9.93%	10.27%	10.95%
Alliant Energy Corporation	LNT	\$1.61	\$51.14	3.15%	3.24%	5.50%	5.50%	5.60%	5.53%	8.73%	8.77%	8.84%	8.73%	8.77%	8.84%
Ameren Corporation	AEE	\$2.20	\$76.99	2.86%	2.96%	6.00%	7.50%	7.30%	6.93%	8.94%	9.89%	10.46%	8.94%	9.89%	10.46%
American Electric Power Company, Inc.	AEP	\$2.96	\$82.28	3.60%	3.71%	6.50%	5.85%	5.90%	6.08%	9.55%	9.79%	10.21%	9.55%	9.79%	10.21%
Avista Corporation	AVA	\$1.69	\$42.41	3.98%	4.07%	1.00%	7.00%	5.50%	4.50%	5.00%	8.57%	11.12%		8.57%	11.12%
CMS Energy Corporation	CMS	\$1.74	\$58.84	2.96%	3.06%	7.50%	7.20%	6.50%	7.07%	9.55%	10.13%	10.57%	9.55%	10.13%	10.57%
DTE Energy Company	DTE	\$4.34	\$126.32	3.44%	3.53%	6.00%	4.65%	5.70%	5.45%	8.17%	8.98%	9.54%	8.17%	8.98%	9.54%
Duke Energy Corporation	DUK	\$3.86	\$92.95	4.15%	4.26%	5.00%	5.00%	5.20%	5.07%	9.26%	9.32%	9.46%	9.26%	9.32%	9.46%
Edison International	EIX	\$2.65	\$59.28	4.47%	4.57%	NMF	4.50%	4.60%	4.55%	9.07%	9.12%	9.17%	9.07%	9.12%	9.17%
Energy Corporation	ETR	\$3.80	\$97.10	3.91%	4.00%	3.00%	5.80%	5.10%	4.63%	6.97%	8.64%	9.83%		8.64%	9.83%
Eergy, Inc.	EVRG	\$2.14	\$56.84	3.77%	3.89%	8.00%	5.80%	5.90%	6.57%	9.67%	10.46%	11.92%	9.67%	10.46%	11.92%
IDACORP, Inc.	IDA	\$2.84	\$93.87	3.03%	3.08%	4.00%	3.00%	3.80%	3.60%	6.07%	6.68%	7.09%			7.09%
NextEra Energy, Inc.	NEE	\$1.54	\$77.83	1.98%	2.07%	10.50%	8.39%	7.80%	8.90%	9.86%	10.96%	12.58%	9.86%	10.96%	12.58%
NorthWestern Corporation	NWE	\$2.48	\$60.89	4.07%	4.16%	3.00%	4.46%	4.90%	4.12%	7.13%	8.28%	9.07%	7.13%	8.28%	9.07%
OGE Energy Corporation	OGE	\$1.61	\$31.83	5.06%	5.16%	4.00%	3.80%	4.40%	4.07%	8.95%	9.23%	9.57%	8.95%	9.23%	9.57%
Otter Tail Corporation	OTTR	\$1.56	\$43.67	3.57%	3.70%	7.00%	9.00%	4.70%	6.90%	8.36%	10.60%	12.73%	8.36%	10.60%	12.73%
Pinnacle West Capital Corporation	PNW	\$3.32	\$78.84	4.21%	4.30%	5.00%	3.50%	4.00%	4.17%	7.78%	8.47%	9.32%	7.78%	8.47%	9.32%
Portland General Electric Company	POR	\$1.72	\$44.90	3.83%	4.02%	8.50%	12.90%	8.80%	10.07%	12.49%	14.09%	16.98%	12.49%	14.09%	16.98%
Southern Company	SO	\$2.64	\$60.91	4.33%	4.44%	3.50%	6.49%	5.00%	5.00%	7.91%	9.44%	10.97%	7.91%	9.44%	10.97%
Wisconsin Energy Corporation	WEC	\$2.71	\$89.31	3.03%	3.13%	6.50%	6.21%	6.10%	6.27%	9.23%	9.40%	9.63%	9.23%	9.40%	9.63%
Mean				3.66%	3.76%	5.61%	6.18%	5.64%	5.79%	8.63%	9.55%	10.50%	9.09%	9.71%	10.50%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of April 30, 2021
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

180-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE	Low ROE Excl. 7%	Mean ROE Excl. 7%	High ROE Excl. 7%
ALLETE, Inc.	ALE	\$2.52	\$60.56	4.16%	4.29%	6.00%	7.00%	6.00%	6.33%	10.29%	10.63%	11.31%	10.29%	10.63%	11.31%
Alliant Energy Corporation	LNT	\$1.61	\$52.41	3.07%	3.16%	5.50%	5.50%	5.60%	5.53%	8.66%	8.69%	8.76%	8.66%	8.69%	8.76%
Ameren Corporation	AEE	\$2.20	\$78.44	2.80%	2.90%	6.00%	7.50%	7.30%	6.93%	8.89%	9.84%	10.41%	8.89%	9.84%	10.41%
American Electric Power Company, Inc.	AEP	\$2.96	\$83.48	3.55%	3.65%	6.50%	5.85%	5.90%	6.08%	9.50%	9.74%	10.16%	9.50%	9.74%	10.16%
Avista Corporation	AVA	\$1.69	\$39.22	4.31%	4.41%	1.00%	7.00%	5.50%	4.50%	5.33%	8.91%	11.46%		8.91%	11.46%
CMS Energy Corporation	CMS	\$1.74	\$60.52	2.88%	2.98%	7.50%	7.20%	6.50%	7.07%	9.47%	10.04%	10.48%	9.47%	10.04%	10.48%
DTE Energy Company	DTE	\$4.34	\$123.93	3.50%	3.60%	6.00%	4.65%	5.70%	5.45%	8.23%	9.05%	9.61%	8.23%	9.05%	9.61%
Duke Energy Corporation	DUK	\$3.86	\$90.87	4.25%	4.36%	5.00%	5.00%	5.20%	5.07%	9.35%	9.42%	9.56%	9.35%	9.42%	9.56%
Edison International	EIX	\$2.65	\$58.06	4.56%	4.67%	NMF	4.50%	4.60%	4.55%	9.17%	9.22%	9.27%	9.17%	9.22%	9.27%
Energy Corporation	ETR	\$3.80	\$100.13	3.80%	3.88%	3.00%	5.80%	5.10%	4.63%	6.85%	8.52%	9.71%		8.52%	9.71%
Evergy, Inc.	EVRG	\$2.14	\$55.30	3.87%	4.00%	8.00%	5.80%	5.90%	6.57%	9.78%	10.56%	12.02%	9.78%	10.56%	12.02%
IDACORP, Inc.	IDA	\$2.84	\$91.21	3.11%	3.17%	4.00%	3.00%	3.80%	3.60%	6.16%	6.77%	7.18%			7.18%
NextEra Energy, Inc.	NEE	\$1.54	\$75.42	2.04%	2.13%	10.50%	8.39%	7.80%	8.90%	9.92%	11.03%	12.65%	9.92%	11.03%	12.65%
NorthWestern Corporation	NWE	\$2.48	\$57.40	4.32%	4.41%	3.00%	4.46%	4.90%	4.12%	7.39%	8.53%	9.33%	7.39%	8.53%	9.33%
OGE Energy Corporation	OGE	\$1.61	\$31.85	5.05%	5.16%	4.00%	3.80%	4.40%	4.07%	8.95%	9.22%	9.57%	8.95%	9.22%	9.57%
Otter Tail Corporation	OTTR	\$1.56	\$41.62	3.75%	3.88%	7.00%	9.00%	4.70%	6.90%	8.54%	10.78%	12.92%	8.54%	10.78%	12.92%
Pinnacle West Capital Corporation	PNW	\$3.32	\$79.12	4.20%	4.28%	5.00%	3.50%	4.00%	4.17%	7.77%	8.45%	9.30%	7.77%	8.45%	9.30%
Portland General Electric Company	POR	\$1.72	\$42.17	4.08%	4.28%	8.50%	12.90%	8.80%	10.07%	12.75%	14.35%	17.24%	12.75%	14.35%	17.24%
Southern Company	SO	\$2.64	\$59.15	4.46%	4.57%	3.50%	6.49%	5.00%	5.00%	8.04%	9.57%	11.10%	8.04%	9.57%	11.10%
Wisconsin Energy Corporation	WEC	\$2.71	\$93.12	2.91%	3.00%	6.50%	6.21%	6.10%	6.27%	9.10%	9.27%	9.50%	9.10%	9.27%	9.50%
Mean				3.73%	3.84%	5.61%	6.18%	5.64%	5.79%	8.71%	9.63%	10.58%	9.16%	9.78%	10.58%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of April 30, 2021
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))