

90-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
ALLETE, Inc.	ALE	\$2.52	\$63.45	3.97%	4.10%	6.00%	7.00%	NA%	6.50%	10.09%	10.60%	11.11%
Alliant Energy Corporation	LNT	\$1.61	\$50.46	3.19%	3.28%	5.50%	5.70%	5.80%	5.67%	8.78%	8.95%	9.08%
Ameren Corporation	AEE	\$2.20	\$75.87	2.90%	3.00%	6.00%	7.50%	7.30%	6.93%	8.99%	9.93%	10.51%
American Electric Power Company, Inc.	AEP	\$2.96	\$81.45	3.63%	3.75%	6.50%	6.15%	5.70%	6.12%	9.44%	9.86%	10.25%
Duke Energy Corporation	DUK	\$3.86	\$91.43	4.22%	4.33%	5.00%	4.99%	5.20%	5.06%	9.32%	9.39%	9.53%
Edison International	EIX	\$2.65	\$59.94	4.42%	4.60%	12.00%	Negative	4.30%	8.15%	8.82%	12.75%	16.69%
Entergy Corporation	ETR						REMOVE					
Exelon Corporation	EXC						REMOVE					
Evergy, Inc.	EVRG	\$2.14	\$55.11	3.88%	4.01%	8.00%	5.65%	5.90%	6.52%	9.64%	10.53%	12.04%
Hawaiian Electric Industries, Inc.	HE						REMOVE					
IDACORP, Inc.	IDA	\$2.84	\$92.05	3.09%	3.14%	4.50%	2.60%	2.60%	3.23%	5.73%	6.37%	7.65%
NextEra Energy, Inc.	NEE						REMOVE					
NorthWestern Corporation	NWE	\$2.48	\$58.62	4.23%	4.31%	2.50%	4.57%	4.40%	3.82%	6.78%	8.13%	8.90%
OGE Energy Corp.	OGE						REMOVE					
Otter Tail Corporation	OTTR						REMOVE					
Pinnacle West Capital Corporation	PNW	\$3.32	\$78.49	4.23%	4.31%	4.50%	3.50%	3.40%	3.80%	7.70%	8.11%	8.82%
Portland General Electric Company	POR	\$1.63	\$43.11	3.78%	3.97%	4.00%	13.40%	13.40%	10.27%	7.86%	14.24%	17.43%
Xcel Energy Inc.	XEL	\$1.83	\$64.27	2.85%	2.93%	6.00%	6.30%	6.20%	6.17%	8.93%	9.10%	9.24%
PROXY GROUP MEAN				3.70%	3.81%	5.88%	6.12%	5.84%	6.02%	8.51%	9.83%	10.94%

Notes

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 90-day average as of March 31, 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])