

EXPECTED EARNINGS ANALYSIS

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Value Line ROE 2028-2030	Value Line Total Capital 2024	Value Line Common Equity Ratio 2024	Total Equity 2024	Value Line Total Capital 2028-2030	Value Line Common Equity Ratio 2028-2030	Total Equity 2028-2030	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
Alliant Energy Corporation	LNT	12.00%	15,681	44.70%	7,009	17,070	48.00%	8,194	3.17%	1.016	12.19%
Ameren Corporation	AEE	10.00%	25,432	45.30%	11,521	29,500	48.50%	14,308	4.43%	1.022	10.22%
American Electric Power Company, Inc.	AEP	11.00%	67,528	42.40%	28,632	75,900	42.50%	32,258	2.41%	1.012	11.13%
Duke Energy Corporation	DUK	10.50%	126,467	38.90%	49,196	156,100	38.00%	59,318	3.81%	1.019	10.70%
Entergy Corporation	ETR	9.50%	41,917	36.00%	15,090	55,915	36.50%	20,409	6.22%	1.030	9.79%
Evergy, Inc.	EVRG	10.00%	21,250	48.50%	10,306	23,400	46.50%	10,881	1.09%	1.005	10.05%
IDACORP, Inc.	IDA	9.50%	6,385	52.20%	3,333	7,300	57.00%	4,161	4.54%	1.022	9.71%
NextEra Energy, Inc.	NEE	14.00%	122,486	40.90%	50,097	189,400	42.00%	79,548	9.69%	1.046	14.65%
NorthWestern Corporation	NWE	8.00%	5,555	51.40%	2,855	6,950	49.50%	3,440	3.80%	1.019	8.15%
OGE Energy Corporation	OGE	13.00%	9,727	49.20%	4,786	10,400	50.00%	5,200	1.67%	1.008	13.11%
Pinnacle West Capital Corp	PNW	9.00%	14,813	45.60%	6,755	19,500	45.00%	8,775	5.37%	1.026	9.24%
Portland General Electric Company	POR	9.50%	8,424	45.00%	3,791	12,025	42.00%	5,051	5.91%	1.029	9.77%
PPL Corporation	PPL	9.50%	29,726	49.10%	14,595	34,280	50.50%	17,311	3.47%	1.017	9.66%
Southern Company	SO	14.50%	84,373	36.80%	31,049	93,500	37.00%	34,595	2.19%	1.011	14.66%
Xcel Energy Inc.	XEL	11.00%	46,838	41.70%	19,531	66,500	39.00%	25,935	5.84%	1.028	11.31%
Mean				44.51%			44.80%				10.96%
Median				45.00%			45.00%				10.22%

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]