



MONTANA
DEPARTMENT OF
REVENUE

**2026 Capitalization Rate Study
Electric Utilities**

Final

Completed: April 22, 2026

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Conclusion

Industry: Electric Utilities

2026 Assessment Year

Capital Structure ^[1]

Equity	60.00%
Debt	40.00%

Equity Cost of Capital

		Weighting
Capital Asset Pricing Model - Ex Post ^[2]	10.69%	48%
Capital Asset Pricing Model - Ex Ante ^[2]	8.64%	12%
3 Stage Dividend Discount Model - Dividends ^[3]	8.04%	20%
3 Stage Dividend Discount Model - Earnings ^[3]	8.73%	<u>20%</u>
Weighted Average	<u>9.52%</u>	100%
Selected Cost of Equity	<u>9.52%</u>	

Debt Cost of Capital

		Weighting
A - Avg. YTM of A Rated Utility Bonds ^[4]	5.74%	0%
Baa - Avg. YTM of Baa Rated Utility Bonds ^[4]	5.92%	100%
Ba - Avg. YTM of Ba Rated Utility Bonds ^[5]	6.84%	0%
B - Avg. YTM of B Rated Utility Bonds ^[5]	8.32%	<u>0%</u>
Weighted Average	<u>5.92%</u>	100%
Selected Cost of Debt	<u>5.92%</u>	

Weighted Average Cost of Capital (WACC)

Source of Capital	Capital Structure	Cost of Capital	Marginal Tax Rate	After-tax Unweighted	Pre-tax Debt Weighted	After-tax Weighted
Equity	60.00%	9.52%		9.52%	5.71%	5.71%
Debt	40.00%	5.92%	24.00%	4.50%	2.37%	1.80%
WACC	100.00%				8.08%	7.51%
WACC (Rounded)						7.51%

Notes

[1] From worksheet: Capital Structure

[2] From worksheet: Capital Asset Pricing Model Summary

[3] From worksheet: Yield Equity Summary

[4] January 2026 Mergent Bond Record, Bloomberg, and Capital IQ

[5] MDOR High Yield Debt Study, Bloomberg, and Capital IQ

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Conclusion

Industry: Electric Utilities

2026 Assessment Year

Capital Structure ^[1]

Equity	60.00%
Debt	40.00%

Equity Capitalization Rate ^[2]

NOI After-tax	5.38%
GCF	11.33%

Debt Capitalization Rate ^[3]

Calculated Current Yield	4.99%
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NOI After-tax Direct Capitalization Rate - If Using Marginal Tax

Source of Capital	Capital Structure	Capitalization Rate	Marginal Tax Rate	After-tax Unweighted	Pre-tax Debt Weighted	After-tax Weighted
Equity	60.00%	5.38%		5.38%	3.23%	3.23%
Debt	40.00%	4.99%	24.00%	3.80%	2.00%	1.52%
Total	100.00%				5.23%	4.75%
Total (Rounded)						4.75%

GCF Direct Capitalization Rate - If Using Marginal Tax

Source of Capital	Capital Structure	Capitalization Rate	Marginal Tax Rate	After-tax Unweighted	Pre-tax Debt Weighted	After-tax Weighted
Equity	60.00%	11.33%		11.33%	6.80%	6.80%
Debt	40.00%	4.99%	24.00%	3.80%	2.00%	1.52%
Total	100.00%				8.80%	8.32%
Total (Rounded)						8.32%

Notes:

[1] From worksheet: Capital Structure

[2] From worksheet: Direct Equity Summary

[3] From worksheet: Calculated Current Yield

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Conclusion - Using Regulatory Tax Structure (Pre-Tax Debt)

Industry: Electric Utilities

2026 Assessment Year

Capital Structure ^[1]

Equity	60.00%
Debt	40.00%

Equity Capitalization Rate ^[2]

NOI After-tax	5.38%
GCF	11.33%

Debt Capitalization Rate ^[3]

Calculated Current Yield	4.99%
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NOI After-tax Direct Capitalization Rate - If Using Regulatory Tax Str.

Source of Capital	Capital Structure	Capitalization Rate	Marginal Tax Rate	After-tax Unweighted	Pre-tax Debt Weighted	After-tax Weighted
Equity	60.00%	5.38%		5.38%	3.23%	3.23%
Debt	40.00%	4.99%		4.99%	2.00%	2.00%
Total	100.00%				5.23%	5.23%

Total (Rounded) 5.25%

GCF Direct Capitalization Rate - If Using Regulatory Tax Str.

Source of Capital	Capital Structure	Capitalization Rate	Marginal Tax Rate	After-tax Unweighted	Pre-tax Debt Weighted	After-tax Weighted
Equity	60.00%	11.33%		11.33%	6.80%	6.80%
Debt	40.00%	4.99%		4.99%	2.00%	2.00%
Total	100.00%				8.80%	8.80%

Total (Rounded) 8.80%

Notes:

[1] From worksheet: Capital Structure

[2] From worksheet: Direct Equity Summary

[3] From worksheet: Calculated Current Yield

MONTANA DEPARTMENT OF REVENUE

Selection of Guideline Companies

Industry: Electric Utilities

2026 Assessment Year

Screening Requirements:

The universe of companies is all companies listed in Value Line under the Electric Utility (West) & (Central) industries.

Companies were then selected using the following screening criteria:

1. Primarily supplies electricity to residential and commercial customers.
2. Headquartered and primarily operated in the United States.
3. Regulated by a state commission.
4. Generation portfolio primarily composed of coal, natural gas, renewables, and/or hydroelectric.
5. Not engaged in material M&A activity.

Ticker Symbol	Residential & Commercial Sales	Primarily in the US	Regulated	Generating portfolio sufficiently compatible	Consider as Potential Guideline Company	Not Engaged in Material M&A Activity	Use as Guideline Company	Note
AEE	62%	Yes	Yes	Yes	Yes	Yes	Yes	
AEP	66%	Yes	Yes	Yes	Yes	Yes	Yes	
AVA	65%	Yes	Yes	Yes	Yes	Yes	Yes	
BKH						No	No	[2]
CMS	79%	Yes	Yes	Yes	Yes	Yes	Yes	
CNP		Yes	Yes	Yes	Yes	Yes	Yes	
DTE	83%	Yes	Yes	Yes	Yes	Yes	Yes	
EIX							No	[3]
ETR	61%	Yes	Yes	Yes	Yes	Yes	Yes	
EVRG	59%	Yes	Yes	Yes	Yes	Yes	Yes	
FTS.TO		No						
HE				No				
IDA	60%	Yes	Yes	Yes	Yes	Yes	Yes	
LNT	61%	Yes	Yes	Yes	Yes	Yes	Yes	
MGEE	86%	Yes	Yes	Yes	Yes	Yes	Yes	
NWE							No	[2]
OGE	69%	Yes	Yes	Yes	Yes	Yes	Yes	
OTTR	68%	Yes	Yes				No	[1]
PCG	77%	Yes	Yes	No				
PNW	96%	Yes	Yes	No				
POR	84%	Yes	Yes	Yes	Yes	Yes	Yes	
SRE				No				
TXNM	54%					No	No	[4]
WEC	71%	Yes	Yes	Yes	Yes	Yes	Yes	
XEL	81%							[5]

[1] Plastics division is large portion of operating income

[2] BKH and NWE announced merger in August 2025

[3] Undergoing capital restructuring while addressing wildfire liabilities

[4] Blackstone Infrastructure acquisition announced May 2025

[5] Ongong wildfire litigation

MONTANA DEPARTMENT OF REVENUE

Support for Capital Structure

Industry: Electric Utilities

2026 Assessment Year

(\$ and Shares Outstanding In Thousands, except per share amounts)

A	B	C	D	E	F	G	H	I	J	K	L	M	N
Ticker	Company	Industry Group	Financial Strength	Shares Outstanding	End of Year Closing Stock Price	MV Common Stock	MV Preferred Stock	MV Long Term Debt	PV of Operating Leases	Total Common, Preferred, LT Debt, & Op Leases	% Common	% Preferred	% Debt & Op Leases
		<i>Value Line</i>	<i>Value Line</i>	<i>10-K</i>	<i>Yahoo</i>	<i>ExF</i>	<i>10-K</i>	<i>10-K</i>	<i>10-K</i>	<i>G+H+I+J</i>	<i>G/K</i>	<i>H/K</i>	<i>(I+J)/K</i>
							<i>Note [1]</i>	<i>Note [2]</i>					
AEE	Ameren Corp.	UTILCENT	A	276,400	99.86	27,601,304	0	17,992,000	79,000	45,672,304	60%	0%	40%
AEP	Amer. Elec. Power	UTILCENT	A	540,861	115.31	62,366,736	0	44,930,000	678,000	107,974,736	58%	0%	42%
AVA	Avista Corp.	UTILWEST	B++	82,251	38.54	3,169,963	0	2,516,000	65,000	5,750,963	55%	0%	45%
CMS	CMS Energy Corp.	UTILCENT	B++	297,981	69.93	20,837,790	0	17,786,000	22,000	38,645,790	54%	0%	46%
CNP	CenterPoint Energy	UTILCENT	B++	652,870	38.34	25,031,020	0	22,377,000	62,000	47,470,020	53%	0%	47%
DTE	DTE Energy	UTILCENT	B++	207,745	128.98	26,794,970	0	23,858,000	267,000	50,919,970	53%	0%	47%
ETR	Entergy Corp.	UTILCENT	A	452,339	92.43	41,809,728	0	28,208,822	278,468	70,297,018	59%	0%	41%
EVRG	Evergy Inc.	UTILCENT	B++	230,263	72.49	16,691,741	0	13,018,900	61,000	29,771,641	56%	0%	44%
IDA	IDACORP Inc.	UTILWEST	A	54,899	126.56	6,948,022	0	3,486,895	0	10,434,917	67%	0%	33%
LNT	Alliant Energy	UTILCENT	A	257,137	65.01	16,716,493	0	11,748,000	21,000	28,485,493	59%	0%	41%
MGEE	MGE Energy	UTILCENT	A	36,542	78.42	2,865,624	0	784,200	7,781	3,657,605	78%	0%	22%
OGE	OGE Energy	UTILCENT	B++	206,100	42.70	8,800,470	0	5,179,300	29,200	14,008,970	63%	0%	37%
POR	Portland General	UTILWEST	B++	115,559	47.99	5,545,680	0	4,601,000	303,000	10,449,680	53%	0%	47%
WEC	WEC Energy Group	UTILCENT	A	325,462	105.46	34,323,172	0	19,981,100	76,100	54,380,372	63%	0%	37%
All Companies						299,502,712	0	216,467,217	1,949,549	517,919,478	58%	0%	42%
Average											59%	0%	41%
Median											58%	0%	42%
Trimmed Average											58%	0%	42%
High											78%	0%	47%
Low											53%	0%	22%
Selected											60%		40%

Notes

[1] Market value of preferred stock assumed to equal book value

[2] Market value of debt is fair value of long term debt from 10-K notes

MCA 15-1-210, rationale for changes to guideline companies:

2026 - BKH and NWE removed for M&A activity

		Median	
Current Year	58%	0%	42%
Prior Year	56%	0%	44%
2 Years Prior	56%	0%	44%
3 Year Average	57%	0%	43%

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model (CAPM)

Industry: Electric Utilities

2026 Assessment Year

$$k_e = R_f + \beta \times ERP$$

		<i>Ex Post</i>	<i>Ex Ante</i>
$k_e =$	Cost of Equity	10.69%	8.64%
$R_f =$	Risk Free Rate	4.79%	4.79%
$\beta =$	Beta	0.80	0.80
$ERP =$	Equity Risk Premium ($R_m - R_f$)	7.37%	4.82%
$R_m =$	Market Rate of Return	12.16%	9.61%

Risk Free Rate Measures (R_f):

The Value Line Investment Survey: Selection & Opinion^[1]

January 2, 2026 Page 1934

Selected Yields on Taxable U.S. Treasury Securities as of 12/22/25

10-year	4.17%
30-year	4.84%

Federal Reserve Statistical Release^[2]

U.S. government securities, Treasury constant maturities, Nominal, December 31, 2025

10-year	4.18%
20-year	4.79%
30-year	4.84%
Risk Free Rate Selected	<u>4.79%</u>

Notes

[1] "Value Line Selection & Opinion", Value Line (January 2, 2026)

[2] <https://www.federalreserve.gov/releases/h15/>

Ex Post - Equity Risk Premium Measures ($ERP = R_m - R_f$)

Kroll, 2026 Cost of Capital Navigator

		<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
ERP "Historical" - <i>Ex Post</i>	<i>Arithmetic Avg.</i>	12.16%	4.79%	7.37%
ERP "Supply-side" - <i>Ex Post</i>	<i>Arithmetic Avg.</i>	11.10%	4.79%	6.31%
Ex Post Equity Risk Premium Selected		<u>12.16%</u>	<u>4.79%</u>	<u>7.37%</u>

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model (CAPM)

Industry: Electric Utilities

2026 Assessment Year

$$k_e = R_f + \beta \times ERP$$

Ex Ante - Equity Risk Premium Measures (ERP = Rm - Rf)

DOR Ex Ante Estimates based on S&P 500. See Exhibits

	<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
3 Stage Dividend Discount Model - <i>Ex Ante</i>	7.73%	4.79%	2.94%
Implied Premium - <i>Ex Ante</i>	8.92%	4.79%	4.13%

Kroll, 2026 Cost of Capital Navigator

	<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
ERP "Conditional" - <i>Ex Ante</i>	9.79%	4.79%	5.00%

Damodaran Implied ERP (Jan 1, 2026)

	<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
Implied Premium - <i>Ex Ante</i> - Trailing 12 month, with sustainable payout	8.36%	4.18%	4.18%
Implied Premium - <i>Ex Ante</i> - Trailing 12 month cash yields	8.41%	4.18%	4.23%
Implied Premium - <i>Ex Ante</i> - Average CF yield last 10 years	10.36%	4.18%	6.18%
Implied Premium - <i>Ex Ante</i> - Net cash yield	8.14%	4.18%	3.96%
Implied Premium - <i>Ex Ante</i> - Normalized earnings and payout	<u>7.80%</u>	<u>4.18%</u>	<u>3.62%</u>
Damodaran Average	8.61%	4.18%	4.43%

	<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
<u>Average</u>	8.83%		4.47%
<u>Median</u>	8.41%		4.18%
<u>High</u>	10.36%		6.18%
<u>Low</u>	7.80%		3.62%

Ex Ante Equity Risk Premium Selected

9.61%	4.79%	4.82%
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MONTANA DEPARTMENT OF REVENUE

Support for Beta Selection in CAPM

Industry: Electric Utilities

2026 Assessment Year

A	B	C	D	E
Ticker	Company	Industry Group	Financial Strength	Beta
		<i>Value Line</i>	<i>Value Line</i>	<i>Value Line</i>
AEE	Ameren Corp.	UTILCENT	A	0.80
AEP	Amer. Elec. Power	UTILCENT	A	0.70
AVA	Avista Corp.	UTILWEST	B++	0.70
CMS	CMS Energy Corp.	UTILCENT	B++	0.70
CNP	CenterPoint Energy	UTILCENT	B++	0.80
DTE	DTE Energy	UTILCENT	B++	0.80
ETR	Entergy Corp.	UTILCENT	A	0.80
EVRG	Evergy Inc.	UTILCENT	B++	0.80
IDA	IDACORP Inc.	UTILWEST	A	0.70
LNT	Alliant Energy	UTILCENT	A	0.80
MGEE	MGE Energy	UTILCENT	A	0.80
OGE	OGE Energy	UTILCENT	B++	0.85
POR	Portland General	UTILWEST	B++	0.80
WEC	WEC Energy Group	UTILCENT	A	0.70
Average				0.77
Median				0.80
Trimmed Average				0.77
High				0.85
Low				0.70
Selected				0.80

MONTANA DEPARTMENT OF REVENUE

Inflation & Real Growth
Industry: Electric Utilities
2026 Assessment Year

A	B	C	D	Nominal Growth	
				E	F
Source Description	Inflation (CPI)	Real Growth (GDP)	Nominal Growth	Low	High
Livingston Survey ^[1]	2.29%	2.01%	4.30%		
Survey of Professional Forecasters ^[2]	2.25%	2.40%	4.65%		
Congressional Budget Office ^[3]	2.30%	1.80%	4.10%		
Average	2.28%	2.07%	4.35%		
Median	2.29%	2.01%	4.30%		
High	2.30%	2.40%	4.70%		
Low	2.25%	1.80%	4.05%		
Selected	2.30%	2.00%	4.30%	4.05%	4.70%

Inflationary Trend Factors						
Year	Dec. CPI-U Index	Percent Change From Previous	Dec. to Dec. Conversion Factor	Annual Avg. CPI-U Index	Percent Change From Previous	Annual Conversion Factor
	<i>Note [5]</i>	<i>Note [6]</i>	<i>Note [7]</i>	<i>Note [5]</i>	<i>Note [6]</i>	<i>Note [7]</i>
2014	234.812	0.8%	1.3801	236.736	1.6%	1.3599
2015	236.525	0.7%	1.3701	237.017	0.1%	1.3583
2016	241.432	2.0%	1.3422	240.007	1.2%	1.3414
2017	246.524	2.1%	1.3145	245.120	2.1%	1.3134
2018	251.233	1.9%	1.2899	251.107	2.4%	1.2821
2019	256.974	2.2%	1.2610	255.657	1.8%	1.2593
2020	260.474	1.3%	1.2441	258.811	1.2%	1.2439
2021	278.802	6.6%	1.1623	270.970	4.5%	1.1881
2022	296.797	6.1%	1.0918	292.655	7.4%	1.1001
2023	306.746	3.2%	1.0564	304.702	4.0%	1.0566
2024	315.605	2.8%	1.0268	313.689	2.9%	1.0263
2025	324.054	2.6%	1.0000	321.943	2.6%	1.0000

Notes

[1] Federal Reserve Bank of Philadelphia The Livingston Survey December 19, 2025 Table 3 Inflation Rate and Real GDP mean

<https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey>

[2] Federal Reserve Bank of Philadelphia Survey of Professional Forecasters November 17, 2025 Table 8 Average over next 10-Year mean

<https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/survey-of-professional-forecasters>

[3] The Budget and Economic Outlook: 2026 To 2036

<https://www.cbo.gov/data/budget-economic-data#4>

[5] Historical Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, all items, index averages (1982-84=100, unless otherwise noted)

<https://www.bls.gov/cpi/tables/supplemental-files/>

[6] (Row year - Previous Year) / Row Year

[7] Most current year / Row year

MONTANA DEPARTMENT OF REVENUE

3 Stage Dividend Discount Model (DDM)

Industry: Electric Utilities

2026 Assessment Year

$$k_e = (D_1 / P_0) + g$$

k_e = Cost of Equity

D_1 = Expected Dividend

P_0 = Current Price Per Share

g = Sustainable Long-Term Growth

A	B	C	D	E	F	G	H	I
Ticker	Company	2025 Year End Stock Price	2026 Est Div'ds Decl'd per sh	Expected Equity Payout Yield	Sustainable Long-Term Growth Rate ^[1]	Sustainable Long-Term Growth Rate ^[1]	Cost of Equity Dividend Growth	Cost of Equity Earnings Growth
		<i>Yahoo</i>	<i>Value Line</i>	<i>D/C</i>	<i>Dividends</i>	<i>Earnings</i>	<i>E+F</i>	<i>E+G</i>
		P_0	D_1	D_1/P_0	g	g	k_e	k_e
AEE	Ameren Corp.	99.86	3.03	3.03%	4.85%	5.35%	7.89%	8.39%
AEP	Amer. Elec. Power	115.31	3.98	3.45%	3.64%	4.63%	7.09%	8.08%
AVA	Avista Corp.	38.54	2.10	5.45%	3.60%	5.17%	9.05%	10.62%
CMS	CMS Energy Corp.	69.93	2.30	3.29%	6.77%	6.68%	10.05%	9.97%
CNP	CenterPoint Energy	38.34	0.95	2.48%	4.00%	5.16%	6.48%	7.64%
DTE	DTE Energy	128.98	4.71	3.65%	3.74%	5.16%	7.39%	8.81%
ETR	Entergy Corp.	92.43	2.60	2.81%	4.53%	4.68%	7.34%	7.49%
EVRG	Evergy Inc.	72.49	2.84	3.92%	4.44%	4.72%	8.36%	8.64%
IDA	IDACORP Inc.	126.56	3.65	2.88%	4.49%	4.56%	7.38%	7.44%
LNT	Alliant Energy	65.01	2.15	3.31%	4.24%	5.66%	7.55%	8.97%
MGEE	MGE Energy	78.42	1.95	2.49%	6.07%	5.25%	8.56%	7.74%
OGE	OGE Energy	42.70	1.73	4.05%	2.92%	5.72%	6.97%	9.77%
POR	Portland General	47.99	2.20	4.58%	4.93%	5.00%	9.52%	9.58%
WEC	WEC Energy Group	105.46	3.81	3.61%	5.32%	5.47%	8.93%	9.08%
Average							8.04%	8.73%
Median							7.72%	8.73%
Trimmed Average							8.00%	8.68%
High							10.05%	10.62%
Low							6.48%	7.44%
Selected							8.04%	8.73%

Notes

[1] From worksheet: DDM Sustainable Long-Term Growth

Implied Sustainable LTG:

4.54%

5.23%

MONTANA DEPARTMENT OF REVENUE

Support for DDM - Short Term Growth Rate Calculations

Industry: Electric Utilities

2026 Assessment Year

A	B	C	D	E	F	G
Ticker	Company	End of Year Closing Stock Price	Div'ds Decl'd per sh 2026 Est	Expected Dividend Yield	Div'ds Decl'd per sh 2028-2030 Est	Short-Term Growth Rate
		<i>Yahoo</i>	<i>Value Line</i>	<i>D / C</i>	<i>Value Line</i>	<i>Note [1]</i>
AEE	Ameren Corp.	99.86	3.03	3.03%	3.57	5.62%
AEP	Amer. Elec. Power	115.31	3.98	3.45%	4.31	2.69%
AVA	Avista Corp.	38.54	2.10	5.45%	2.30	3.08%
CMS	CMS Energy Corp.	69.93	2.30	3.29%	3.00	9.26%
CNP	CenterPoint Energy	38.34	0.95	2.48%	1.05	3.39%
DTE	DTE Energy	128.98	4.71	3.65%	5.15	3.02%
ETR	Entergy Corp.	92.43	2.60	2.81%	3.00	4.89%
EVRG	Evergy Inc.	72.49	2.84	3.92%	3.25	4.60%
IDA	IDACORP Inc.	126.56	3.65	2.88%	4.20	4.79%
LNT	Alliant Energy	65.01	2.15	3.31%	2.43	4.17%
MGEE	MGE Energy	78.42	1.95	2.49%	2.50	8.63%
OGE	OGE Energy	42.70	1.73	4.05%	1.79	1.14%
POR	Portland General	47.99	2.20	4.58%	2.58	5.45%
WEC	WEC Energy Group	105.46	3.81	3.61%	4.59	6.41%

A	B	C	D	E
Ticker	Company	Earnings per share 2026 Est	Earnings per share 2028-2030 Est	Short-Term Growth Rate
		<i>Value Line</i>	<i>Value Line</i>	<i>Note [1]</i>
AEE	Ameren Corp.	5.35	6.50	6.71%
AEP	Amer. Elec. Power	6.30	7.30	5.03%
AVA	Avista Corp.	2.75	3.25	5.73%
CMS	CMS Energy Corp.	3.85	5.00	9.10%
CNP	CenterPoint Energy	1.90	2.30	6.58%
DTE	DTE Energy	7.75	9.25	6.08%
ETR	Entergy Corp.	3.60	4.20	5.27%
EVRG	Evergy Inc.	4.30	5.00	5.16%
IDA	IDACORP Inc.	6.40	7.40	4.96%
LNT	Alliant Energy	3.45	4.25	7.20%
MGEE	MGE Energy	3.90	4.75	6.79%
OGE	OGE Energy	2.45	3.00	6.98%
POR	Portland General	3.40	4.00	5.57%
WEC	WEC Energy Group	5.60	6.80	6.69%

Notes

[1] 4 year compound annual growth rate (CAGR) - 3 periods

MONTANA DEPARTMENT OF REVENUE

Support for DDM - Sustainable Long Term Growth

Industry: Electric Utilities

2026 Assessment Year

Dividend Growth Rate									Stage 1				
Ticker	Company	Year End Stock Price	Expected Short-Term Dividend Growth Rate	Expected Long-Term Growth Rate	Expected Dividend Yield	Internal Rate of Return	Implied Sustainable Long-Term Growth Rate (g)	Initial Investment	D ₁	D ₂	D ₃	D ₄	D ₅
		Yahoo	Note [1]	Note [2]	D_1/P_0	$K_e = IRR \text{ of } D_1 : D_{500}$	$g = IRR - Div. \text{ Yield}$						
AEE	Ameren Corp.	99.86	5.62%	4.30%	3.03%	7.89%	4.85%	(99.86)	3.03	3.20	3.38	3.57	3.77
AEP	Amer. Elec. Power	115.31	2.69%	4.30%	3.45%	7.09%	3.64%	(115.31)	3.98	4.09	4.20	4.31	4.43
AVA	Avista Corp.	38.54	3.08%	4.30%	5.45%	9.05%	3.60%	(38.54)	2.10	2.16	2.23	2.30	2.37
CMS	CMS Energy Corp.	69.93	9.26%	4.30%	3.29%	10.05%	6.77%	(69.93)	2.30	2.51	2.75	3.00	3.28
CNP	CenterPoint Energy	38.34	3.39%	4.30%	2.48%	6.48%	4.00%	(38.34)	0.95	0.98	1.02	1.05	1.09
DTE	DTE Energy	128.98	3.02%	4.30%	3.65%	7.39%	3.74%	(128.98)	4.71	4.85	5.00	5.15	5.31
ETR	Entergy Corp.	92.43	4.89%	4.30%	2.81%	7.34%	4.53%	(92.43)	2.60	2.73	2.86	3.00	3.15
EVRG	Evergy Inc.	72.49	4.60%	4.30%	3.92%	8.36%	4.44%	(72.49)	2.84	2.97	3.11	3.25	3.40
IDA	IDACORP Inc.	126.56	4.79%	4.30%	2.88%	7.38%	4.49%	(126.56)	3.65	3.82	4.01	4.20	4.40
LNT	Alliant Energy	65.01	4.17%	4.30%	3.31%	7.55%	4.24%	(65.01)	2.15	2.24	2.33	2.43	2.53
MGEE	MGE Energy	78.42	8.63%	4.30%	2.49%	8.56%	6.07%	(78.42)	1.95	2.12	2.30	2.50	2.72
OGE	OGE Energy	42.70	1.14%	4.30%	4.05%	6.97%	2.92%	(42.70)	1.73	1.75	1.77	1.79	1.81
POR	Portland General	47.99	5.45%	4.30%	4.58%	9.52%	4.93%	(47.99)	2.20	2.32	2.45	2.58	2.72
WEC	WEC Energy Group	105.46	6.41%	4.30%	3.61%	8.93%	5.32%	(105.46)	3.81	4.05	4.31	4.59	4.88

Earnings Growth Rate									Stage 1				
Ticker	Company	Year End Stock Price	Expected Short-Term Earnings Growth Rate	Expected Long-Term Growth Rate	Expected Dividend Yield	Internal Rate of Return	Implied Sustainable Long-Term Growth Rate (g)	Initial Investment	D ₁	D ₂	D ₃	D ₄	D ₅
		Yahoo	Note [1]	Note [2]	D_1/P_0	$K_e = IRR \text{ of } D_1 : D_{500}$	$g = IRR - Div. \text{ Yield}$						
AEE	Ameren Corp.	99.86	6.71%	4.30%	3.03%	8.39%	5.35%	(99.86)	3.03	3.23	3.45	3.68	3.93
AEP	Amer. Elec. Power	115.31	5.03%	4.30%	3.45%	8.08%	4.63%	(115.31)	3.98	4.18	4.39	4.61	4.84
AVA	Avista Corp.	38.54	5.73%	4.30%	5.45%	10.62%	5.17%	(38.54)	2.10	2.22	2.35	2.48	2.62
CMS	CMS Energy Corp.	69.93	9.10%	4.30%	3.29%	9.97%	6.68%	(69.93)	2.30	2.51	2.74	2.99	3.26
CNP	CenterPoint Energy	38.34	6.58%	4.30%	2.48%	7.64%	5.16%	(38.34)	0.95	1.01	1.08	1.15	1.23
DTE	DTE Energy	128.98	6.08%	4.30%	3.65%	8.81%	5.16%	(128.98)	4.71	5.00	5.30	5.62	5.96
ETR	Entergy Corp.	92.43	5.27%	4.30%	2.81%	7.49%	4.68%	(92.43)	2.60	2.74	2.88	3.03	3.19
EVRG	Evergy Inc.	72.49	5.16%	4.30%	3.92%	8.64%	4.72%	(72.49)	2.84	2.99	3.14	3.30	3.47
IDA	IDACORP Inc.	126.56	4.96%	4.30%	2.88%	7.44%	4.56%	(126.56)	3.65	3.83	4.02	4.22	4.43
LNT	Alliant Energy	65.01	7.20%	4.30%	3.31%	8.97%	5.66%	(65.01)	2.15	2.30	2.47	2.65	2.84
MGEE	MGE Energy	78.42	6.79%	4.30%	2.49%	7.74%	5.25%	(78.42)	1.95	2.08	2.22	2.38	2.54
OGE	OGE Energy	42.70	6.98%	4.30%	4.05%	9.77%	5.72%	(42.70)	1.73	1.85	1.98	2.12	2.27
POR	Portland General	47.99	5.57%	4.30%	4.58%	9.58%	5.00%	(47.99)	2.20	2.32	2.45	2.59	2.73
WEC	WEC Energy Group	105.46	6.69%	4.30%	3.61%	9.08%	5.47%	(105.46)	3.81	4.06	4.34	4.63	4.94

Notes

[1] From worksheet: DDM Short Term Growth Rate Calculations

[2] From worksheet: Inflation & Real Growth

MONTANA DEPARTMENT OF REVENUE

Support for DDM - Sustainable Long Term Growth

Industry: Electric Utilities

2026 Assessment Year

Dividend	Stage 2															Stage 3		
	Ticker	D ₆	D ₇	D ₈	D ₉	D ₁₀	D ₁₁	D ₁₂	D ₁₃	D ₁₄	D ₁₅	D ₁₆	D ₁₇	D ₁₈	D ₁₉	D ₂₀	D ₂₁	D ₂₂
AEE	3.98	4.20	4.43	4.68	4.94	5.21	5.50	5.80	6.12	6.46	6.82	7.19	7.59	8.01	8.45	8.82	9.20	5,053,361,840
AEP	4.55	4.68	4.81	4.94	5.08	5.22	5.37	5.52	5.67	5.83	6.00	6.16	6.34	6.51	6.70	6.98	7.28	4,001,748,911
AVA	2.45	2.52	2.60	2.69	2.77	2.86	2.95	3.04	3.14	3.24	3.34	3.44	3.55	3.66	3.78	3.94	4.11	2,259,701,649
CMS	3.57	3.89	4.24	4.62	5.03	5.48	5.97	6.50	7.08	7.71	8.40	9.15	9.97	10.86	11.83	12.33	12.86	7,067,608,282
CNP	1.12	1.16	1.20	1.24	1.29	1.33	1.38	1.42	1.47	1.52	1.58	1.63	1.69	1.75	1.81	1.88	1.97	1,079,656,595
DTE	5.47	5.64	5.82	6.00	6.18	6.37	6.57	6.78	6.99	7.20	7.43	7.66	7.90	8.14	8.40	8.76	9.13	5,017,901,379
ETR	3.30	3.46	3.63	3.80	3.99	4.18	4.38	4.59	4.82	5.05	5.30	5.55	5.82	6.10	6.40	6.67	6.96	3,824,894,714
EVRG	3.56	3.72	3.89	4.07	4.25	4.45	4.65	4.86	5.09	5.32	5.56	5.82	6.08	6.36	6.65	6.94	7.24	3,976,147,280
IDA	4.61	4.83	5.06	5.30	5.55	5.82	6.09	6.38	6.69	7.00	7.34	7.69	8.05	8.44	8.84	9.22	9.61	5,281,876,167
LNT	2.64	2.75	2.86	2.98	3.11	3.24	3.37	3.51	3.66	3.81	3.97	4.13	4.31	4.49	4.67	4.88	5.09	2,793,817,506
MGEE	2.94	3.19	3.45	3.74	4.05	4.39	4.76	5.16	5.59	6.05	6.56	7.11	7.70	8.34	9.04	9.43	9.83	5,401,961,251
OGE	1.83	1.86	1.88	1.91	1.94	1.96	1.99	2.02	2.04	2.07	2.10	2.13	2.16	2.19	2.21	2.31	2.41	1,323,832,997
POR	2.87	3.02	3.18	3.35	3.54	3.73	3.93	4.14	4.36	4.59	4.84	5.10	5.38	5.66	5.97	6.23	6.49	3,567,645,322
WEC	5.19	5.52	5.86	6.23	6.62	7.03	7.47	7.94	8.44	8.97	9.53	10.13	10.76	11.43	12.15	12.67	13.22	7,262,464,935

Earnings	Stage 2															Stage 3		
	Ticker	D ₆	D ₇	D ₈	D ₉	D ₁₀	D ₁₁	D ₁₂	D ₁₃	D ₁₄	D ₁₅	D ₁₆	D ₁₇	D ₁₈	D ₁₉	D ₂₀	D ₂₁	D ₂₂
AEE	4.19	4.46	4.75	5.06	5.39	5.75	6.12	6.52	6.95	7.40	7.89	8.41	8.96	9.54	10.17	10.60	11.06	6,076,550,353
AEP	5.09	5.34	5.60	5.88	6.18	6.49	6.81	7.15	7.50	7.88	8.27	8.68	9.12	9.57	10.05	10.48	10.93	6,005,362,394
AVA	2.77	2.93	3.09	3.27	3.45	3.65	3.85	4.07	4.30	4.54	4.79	5.06	5.35	5.65	5.97	6.22	6.49	3,567,080,411
CMS	3.55	3.86	4.20	4.56	4.96	5.40	5.87	6.39	6.95	7.56	8.23	8.95	9.74	10.59	11.52	12.02	12.53	6,885,592,543
CNP	1.30	1.39	1.48	1.57	1.67	1.78	1.90	2.02	2.15	2.28	2.43	2.59	2.75	2.93	3.12	3.25	3.39	1,863,868,204
DTE	6.32	6.69	7.09	7.52	7.96	8.44	8.94	9.47	10.04	10.64	11.27	11.94	12.65	13.41	14.20	14.81	15.45	8,489,280,425
ETR	3.36	3.53	3.72	3.91	4.12	4.33	4.56	4.79	5.04	5.31	5.58	5.87	6.18	6.50	6.84	7.13	7.44	4,087,180,850
EVRG	3.65	3.84	4.03	4.24	4.45	4.68	4.92	5.17	5.43	5.71	6.00	6.31	6.63	6.97	7.32	7.64	7.97	4,376,163,023
IDA	4.65	4.88	5.12	5.37	5.63	5.91	6.20	6.50	6.82	7.16	7.51	7.88	8.26	8.67	9.10	9.49	9.90	5,437,054,712
LNT	3.04	3.25	3.48	3.72	3.98	4.26	4.56	4.88	5.22	5.59	5.98	6.40	6.85	7.33	7.84	8.18	8.53	4,685,553,839
MGEE	2.70	2.88	3.07	3.28	3.50	3.73	3.97	4.24	4.52	4.82	5.14	5.48	5.84	6.23	6.64	6.93	7.22	3,968,928,700
OGE	2.42	2.59	2.76	2.95	3.15	3.36	3.59	3.84	4.10	4.38	4.68	4.99	5.33	5.70	6.08	6.35	6.62	3,636,297,010
POR	2.88	3.04	3.21	3.38	3.57	3.76	3.97	4.19	4.42	4.66	4.91	5.18	5.47	5.77	6.08	6.35	6.62	3,636,561,293
WEC	5.26	5.60	5.97	6.36	6.77	7.21	7.68	8.19	8.72	9.29	9.89	10.54	11.23	11.96	12.74	13.29	13.86	7,615,626,648

MONTANA DEPARTMENT OF REVENUE

Support for Yield Capitalization Rate - Debt Rating

Industry: Electric Utilities

2026 Assessment Year

A	B	C	D	E	F
Ticker	Company	Industry Group	Financial Strength	Moody's Long Term Rating	Numeric Rating
		<i>Value Line</i>	<i>Value Line</i>	<i>Moodys.com</i>	
AEE	Ameren Corp.	UTILCENT	A	Baa1	8
AEP	Amer. Elec. Power	UTILCENT	A	Baa2	9
AVA	Avista Corp.	UTILWEST	B++	Baa2	9
CMS	CMS Energy Corp.	UTILCENT	B++	Baa2	9
CNP	CenterPoint Energy	UTILCENT	B++	Baa2	9
DTE	DTE Energy	UTILCENT	B++	Baa2	9
ETR	Entergy Corp.	UTILCENT	A	Baa2	9
EVRG	Evergy Inc.	UTILCENT	B++	Baa2	9
IDA	IDACORP Inc.	UTILWEST	A	Baa2	9
LNT	Alliant Energy	UTILCENT	A	Baa2	9
MGEE	MGE Energy	UTILCENT	A	A1	5
OGE	OGE Energy	UTILCENT	B++	Baa1	8
POR	Portland General	UTILWEST	B++	A3	7
WEC	WEC Energy Group	UTILCENT	A	Baa1	8
Average					8
Median					9
Trimmed Average					9
High					9
Low					5
Selected				Baa1	8

MONTANA DEPARTMENT OF REVENUE
Support for Direct Capitalization - Equity Capitalization Rates
Industry: Electric Utilities
2026 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Ticker	Company	End of Year Closing Stock Price	VL Historic EPS	VL Est EPS	VL Historic P/E Ratio	VL Est P/E Ratio	Ke Estimate - Earnings (Hist. P/E)	Ke Estimate - Earnings (Est. P/E)	VL Historic Cash Flow Per Share	VL Est Cash Flow Per Share	VL Historic P/CF Ratio	VL Est P/CF Ratio	Ke Estimate - Cash Flow (Hist. P/CF)	Ke Estimate - Cash Flow (Est. P/CF)	Market Value of Equity	Book Value of Equity	MTBR
		Yahoo	Value Line	Value Line	C/D	C/E	1/F	1/G	Value Line	Value Line	C/J	C/K	1/L	1/M	Price x Shrs	Value Line	P/Q
AEE	Ameren Corp.	99.86	5.03	5.35	19.85	18.67	5.04%	5.36%	10.40	11.20	9.60	8.92	10.41%	11.22%	27,601,304	12,114,000	2.28
AEP	Amer. Elec. Power	115.31	5.96	6.30	19.35	18.30	5.17%	5.46%	11.93	12.20	9.67	9.45	10.35%	10.58%	62,366,736	26,981,600	2.31
AVA	Avista Corp.	38.54	2.39	2.75	16.13	14.01	6.20%	7.14%	5.67	6.05	6.80	6.37	14.71%	15.70%	3,169,963	2,591,000	1.22
CMS	CMS Energy Corp.	69.93	3.53	3.85	19.81	18.16	5.05%	5.51%	7.72	8.20	9.06	8.53	11.04%	11.73%	20,837,790	9,144,000	2.28
CNP	CenterPoint Energy	38.34	1.60	1.90	23.96	20.18	4.17%	4.96%	3.95	4.35	9.71	8.81	10.30%	11.35%	25,031,020	11,153,000	2.24
DTE	DTE Energy	128.98	7.36	7.75	17.52	16.64	5.71%	6.01%	16.23	16.75	7.95	7.70	12.58%	12.99%	26,794,970	12,303,000	2.18
ETR	Entergy Corp.	92.43	3.91	3.60	23.64	25.68	4.23%	3.89%	8.10	8.52	11.41	10.85	8.76%	9.22%	41,809,728	15,303,300	2.73
EVRG	Evergy Inc.	72.49	3.81	4.30	19.03	16.86	5.26%	5.93%	9.22	10.40	7.86	6.97	12.72%	14.35%	16,691,741	10,221,300	1.63
IDA	IDACORP Inc.	126.56	5.90	6.40	21.45	19.78	4.66%	5.06%	9.59	10.20	13.20	12.41	7.58%	8.06%	6,948,022	3,331,000	2.09
LNT	Alliant Energy	65.01	3.15	3.45	20.64	18.84	4.85%	5.31%	5.70	6.75	11.41	9.63	8.77%	10.38%	16,716,493	7,004,000	2.39
MGEE	MGE Energy	78.42	3.72	3.90	21.08	20.11	4.74%	4.97%	6.28	7.25	12.49	10.82	8.01%	9.25%	2,865,624	1,230,100	2.33
OGE	OGE Energy	42.70	2.32	2.45	18.41	17.43	5.43%	5.74%	4.88	5.25	8.75	8.13	11.43%	12.30%	8,800,470	4,640,900	1.90
POR	Portland General	47.99	3.04	3.40	15.79	14.11	6.33%	7.08%	7.53	8.15	6.37	5.89	15.69%	16.98%	5,545,680	3,794,000	1.46
WEC	WEC Energy Group	105.46	5.28	5.60	19.97	18.83	5.01%	5.31%	9.07	10.15	11.63	10.39	8.60%	9.62%	34,323,172	12,425,400	2.76
Average					19.76	18.40	5.13%	5.55%			9.71	8.92	10.78%	11.69%			2.13
Median					19.83	18.48	5.04%	5.41%			9.63	8.86	10.38%	11.28%			2.26
Trimmed Average					19.74	18.16	5.11%	5.56%			9.69	8.88	10.64%	11.56%			2.15
High					23.96	25.68	6.33%	7.14%			13.20	12.41	15.69%	16.98%			2.76
Low					15.79	14.01	4.17%	3.89%			6.37	5.89	7.58%	8.06%			1.22
Selected					18.57		5.38%				8.83		11.33%				2.13

MONTANA DEPARTMENT OF REVENUE

Support for Direct Capitalization - Debt Capitalization Rate

Industry: Electric Utilities

2026 Assessment Year

(\$ in Thousands)

A	B	C	D	E	F	G	H	I	J
Ticker	Company	Current Year Interest Exp.	Previous Year MV LT Debt	Previous Year BV LT Debt	Current Year MV LT Debt	Current Year BV LT Debt	Average MV LT Debt	Current Yield	MTBR
		<i>10-K</i>	<i>10-K</i>	<i>10-K</i>	<i>10-K</i>	<i>10-K</i>	$(D+F)/2$	(C/H)	(F/G)
AEE	Ameren Corp.	776,000	15,933,000	17,579,000	17,992,000	19,187,000	16,962,500	4.57%	0.94
AEP	Amer. Elec. Power	2,026,000	38,965,000	42,643,000	44,930,000	47,322,000	41,947,500	4.83%	0.95
AVA	Avista Corp.	152,000	2,478,000	3,020,000	2,516,000	3,194,000	2,497,000	6.09%	0.79
CMS	CMS Energy Corp.	798,000	14,991,000	16,501,000	17,786,000	18,898,000	16,388,500	4.87%	0.94
CNP	CenterPoint Energy	882,000	19,597,000	20,963,000	22,377,000	22,980,000	20,987,000	4.20%	0.97
DTE	DTE Energy	1,056,000	20,159,000	21,986,000	23,858,000	25,141,000	22,008,500	4.80%	0.95
ETR	Energy Corp.	1,412,955	25,181,802	27,991,595	28,208,822	30,277,161	26,695,312	5.29%	0.93
EVRG	Evergy Inc.	616,300	11,535,000	12,460,900	13,018,900	13,406,200	12,276,950	5.02%	0.97
IDA	IDACORP Inc.	174,929	2,807,803	3,073,662	3,486,895	3,664,033	3,147,349	5.56%	0.95
LNT	Alliant Energy	512,000	9,577,000	9,848,000	11,748,000	12,028,000	10,662,500	4.80%	0.98
MGEE	MGE Energy	33,799	714,110	788,745	784,200	833,426	749,155	4.51%	0.94
OGE	OGE Energy	270,300	4,735,000	5,053,300	5,179,300	5,369,200	4,957,150	5.45%	0.96
POR	Portland General	232,000	4,266,000	4,827,000	4,601,000	4,952,000	4,433,500	5.23%	0.93
WEC	WEC Energy Group	895,100	18,144,100	19,210,400	19,981,100	20,389,500	19,062,600	4.70%	0.98
All Companies		9,837,383			216,467,217	227,641,520	202,775,516	4.85%	0.95
Average								4.99%	0.94
Median								4.85%	0.95
Trimmed Average								4.97%	0.95
High								6.09%	0.98
Low								4.20%	0.79
Selected								4.99%	0.94

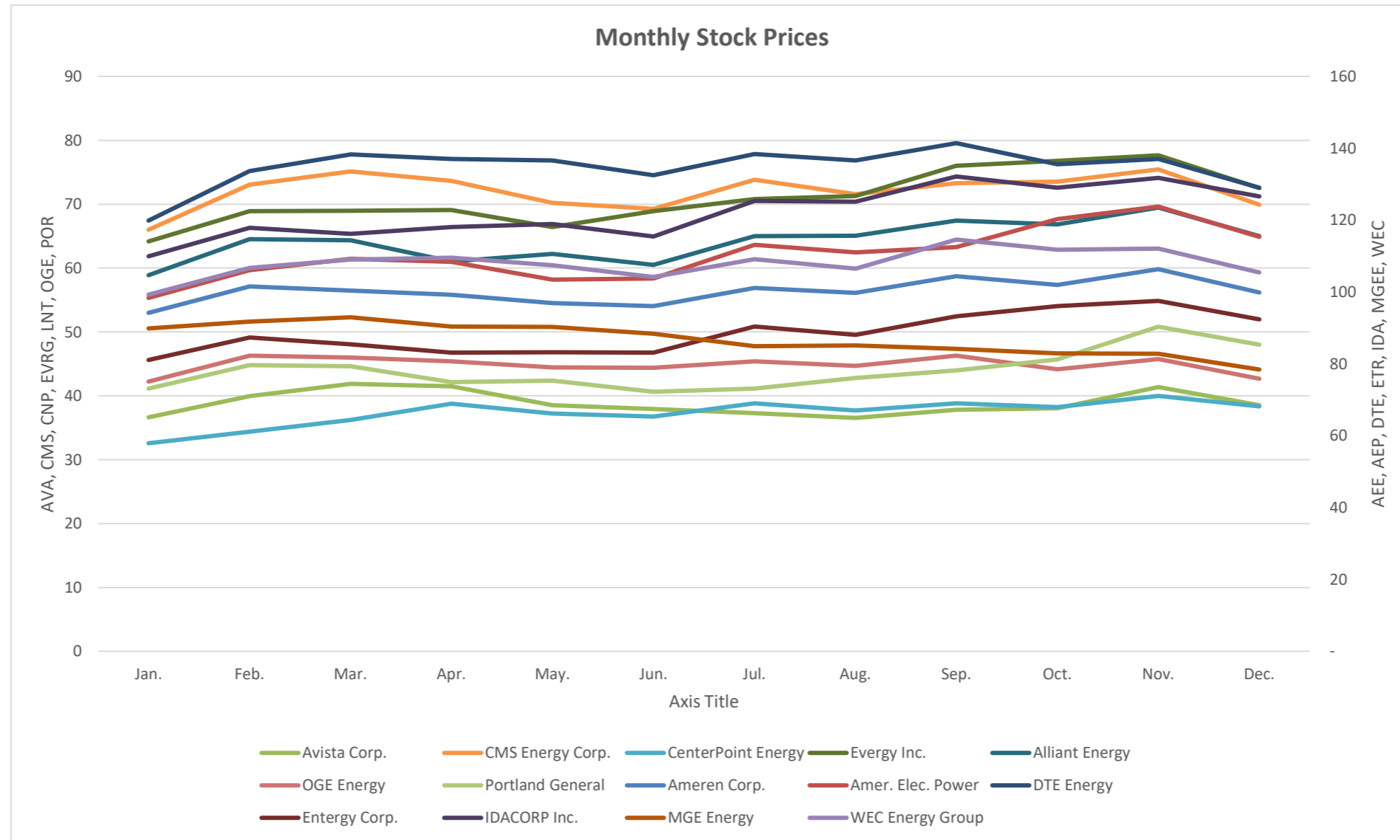
MONTANA DEPARTMENT OF REVENUE

Support of Stock Price - From YAHOO Finance

Industry: Electric Utilities

2026 Assessment Year

		End of Period Closing Stock Price											
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A	B	C	D	E	F	G	H	I	J	K	L	M	N
Ticker	Company	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
AEE	Ameren Corp.	94.20	101.56	100.40	99.24	96.88	96.04	101.13	99.78	104.38	102.02	106.35	99.86
AEP	Amer. Elec. Power	98.36	106.05	109.27	108.34	103.49	103.76	113.14	111.02	112.50	120.26	123.77	115.31
AVA	Avista Corp.	36.62	39.97	41.87	41.47	38.51	37.95	37.30	36.54	37.81	38.05	41.38	38.54
CMS	CMS Energy Corp.	66.00	73.05	75.11	73.65	70.23	69.28	73.80	71.57	73.26	73.55	75.44	69.93
CNP	CenterPoint Energy	32.57	34.38	36.23	38.78	37.24	36.74	38.82	37.71	38.80	38.24	39.98	38.34
DTE	DTE Energy	119.88	133.70	138.27	137.00	136.65	132.46	138.41	136.65	141.43	135.54	137.03	128.98
ETR	Entergy Corp.	81.08	87.31	85.49	83.17	83.28	83.12	90.43	88.09	93.19	96.09	97.52	92.43
EVRG	Evergy Inc.	64.17	68.91	68.95	69.10	66.41	68.93	70.80	71.26	76.02	76.81	77.65	72.49
IDA	IDACORP Inc.	109.94	117.91	116.22	118.09	118.95	115.45	125.33	125.10	132.15	129.02	131.78	126.56
LNT	Alliant Energy	58.88	64.53	64.35	61.04	62.23	60.47	65.01	65.07	67.41	66.82	69.47	65.01
MGEE	MGE Energy	89.85	91.78	92.96	90.42	90.32	88.44	84.94	85.15	84.18	82.87	82.82	78.42
OGE	OGE Energy	42.23	46.28	45.96	45.38	44.47	44.38	45.42	44.66	46.27	44.14	45.78	42.70
POR	Portland General	41.14	44.83	44.60	42.12	42.40	40.63	41.12	42.78	44.00	45.68	50.82	47.99
WEC	WEC Energy Group	99.26	106.69	108.98	109.52	107.44	104.20	109.08	106.51	114.59	111.73	112.07	105.46



MONTANA DEPARTMENT OF REVENUE

Maintenance Capital Expenditures Estimate Based on Guideline Companies

Industry: Electric Utilities

2026 Assessment Year

(\$ In Thousands)

1	2	3	4	5	6	7	8	9	10	11	
A	B	C	D	E	F	G	H	I	J	K	L
Ticker	Company	Inflation	PP&E, Gross	PP&E, Gross	Average PP&E	Depreciation Expense	Average Life of Assets			Replacement Cost (RC)	RC as % of Depreciation
			Current Year	Previous Year		Current Year		Note [1]	Note [1]	Note [1]	
		MTDOR (CPI)	10-K, Notes	10-K, Notes	(D+E)/2	10-K	F/G	C*H	1/(1+C)^H	G*I/(1-J)	K/G
AEE	Ameren Corp.	2.30%	52,870,000	50,790,000	51,830,000	1,568,000	33	0.76	0.47	2,255,984	143.88%
AEP	Amer. Elec. Power	2.30%	120,579,000	108,602,000	114,590,500	3,380,000	34	0.78	0.46	4,904,179	145.09%
AVA	Avista Corp.	2.30%	8,894,000	8,418,000	8,656,000	289,000	30	0.69	0.51	403,068	139.47%
CMS	CMS Energy Corp.	2.30%	37,763,000	34,932,000	36,347,500	1,306,000	28	0.64	0.53	1,782,756	136.51%
CNP	CenterPoint Energy	2.30%	44,676,000	42,667,000	43,671,500	1,530,000	29	0.66	0.52	2,103,702	137.50%
DTE	DTE Energy	2.30%	44,623,000	40,840,000	42,731,500	1,841,000	23	0.53	0.59	2,396,533	130.18%
ETR	Entergy Corp.	2.30%	81,605,615	74,867,690	78,236,653	2,077,692	38	0.87	0.42	3,128,075	150.56%
EVRG	Evergy Inc.	2.30%	41,288,100	39,096,400	40,192,250	1,162,900	35	0.79	0.46	1,698,363	146.05%
IDA	IDACORP Inc.	2.30%	8,249,106	7,957,763	8,103,435	251,072	32	0.74	0.48	358,436	142.76%
LNT	Alliant Energy	2.30%	27,034,000	24,930,000	25,982,000	846,000	31	0.71	0.50	1,188,983	140.54%
MGEE	MGE Energy	2.30%	3,718,526	3,344,397	3,531,462	114,324	31	0.71	0.50	160,961	140.79%
OGE	OGE Energy	2.30%	17,947,900	17,068,800	17,508,350	559,800	31	0.72	0.49	791,227	141.34%
POR	Portland General	2.30%	16,412,000	15,430,000	15,921,000	578,000	28	0.63	0.53	786,703	136.11%
WEC	WEC Energy Group	2.30%	50,689,600	46,257,300	48,473,450	1,478,500	33	0.75	0.47	2,121,515	143.49%
Average											141.02%
Median											141.07%
Trimmed Average											141.13%
High											150.56%
Low											130.18%
Selected											141.02%

Notes

[1] Cornell, B. & Gerger, R. (2017). Estimating Terminal Values with Inflation: The Inputs Matter-It Is Not a Formulaic Exercise. *Business Valuation Review*, Volume 36, Number 4, 117-123.