

| Company | Annualized Dividend | Stock Price | Dividend Yield | Expected Dividend Yield | Value Line Earnings Growth | Yahoo! Finance Earnings Growth | Zacks Earnings Growth | Average Growth Rate | 180-DAY CONSTANT GROWTH DCF | | | High ROE | Mean ROE | High ROE | |
|--|---------------------|-------------|----------------|-------------------------|----------------------------|--------------------------------|-----------------------|---------------------|-----------------------------|-------|-------|----------|----------|----------|-------|
| | | | | | | | | | [1] | [2] | [3] | | | | [4] |
| Median | | | 2.94% | 3.04% | 6.00% | 6.10% | 6.10% | 5.90% | 8.62% | 9.29% | 9.92% | 8.62% | 9.29% | 9.92% | 9.92% |
| Notes: | | | | | | | | | | | | | | | |
| [1] Source: Bloomberg Professional | | | | | | | | | | | | | | | |
| [2] Source: Bloomberg Professional, equals 30-day average as of November 30, 2021 | | | | | | | | | | | | | | | |
| [3] Equals [1] / [2] | | | | | | | | | | | | | | | |
| [4] Equals $3 \times (1 + 0.50 \times [8])$ | | | | | | | | | | | | | | | |
| [5] Source: Value Line | | | | | | | | | | | | | | | |
| [6] Source: Yahoo! Finance | | | | | | | | | | | | | | | |
| [7] Source: Zacks | | | | | | | | | | | | | | | |
| [8] Equals Average ([5], [6], [7]) | | | | | | | | | | | | | | | |
| [9] Equals $3 \times (1 + 0.50 \times \text{Minimum}([5], [6], [7]) + \text{Minimum}([5], [6], [7]))$ | | | | | | | | | | | | | | | |
| [10] Equals [4] + [8] | | | | | | | | | | | | | | | |
| [11] Equals $3 \times (1 + 0.50 \times \text{Maximum}([5], [6], [7]) + \text{Maximum}([5], [6], [7]))$ | | | | | | | | | | | | | | | |
| [12] - [14] Excludes companies with ROEs less than a 7.00% return. | | | | | | | | | | | | | | | |

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|------------------------------|---------------------|-------------|----------------|-------------------------|----------------------------|--------------------------------|-----------------------|---------------------|-----------------------------|--------|--------|----------|----------|----------|--------|
| | | | | | | | | | [1] | [2] | [3] | | | | [4] |
| NI | \$0.88 | \$25.04 | 3.51% | 3.62% | 8.50% | 3.52% | 6.70% | 6.24% | 7.10% | 9.86% | 12.16% | 7.10% | 9.86% | 12.16% | 12.16% |
| Alliant Energy Corporation | \$1.61 | \$57.22 | 2.81% | 2.90% | 5.50% | 6.10% | 6.10% | 5.90% | 8.39% | 8.80% | 9.00% | 8.39% | 8.80% | 9.00% | 9.00% |
| AEE | \$2.20 | \$84.12 | 2.62% | 2.71% | 6.50% | 7.90% | 7.50% | 7.30% | 9.20% | 10.01% | 10.62% | 9.20% | 10.01% | 10.62% | 10.62% |
| Ameren Corporation | \$1.69 | \$43.10 | 3.92% | 4.01% | 3.00% | 6.20% | 5.10% | 4.77% | 6.98% | 8.78% | 10.24% | 6.98% | 8.78% | 10.24% | 10.24% |
| BKH | \$2.38 | \$67.35 | 3.53% | 3.62% | 5.00% | 4.67% | 5.10% | 4.92% | 8.29% | 8.54% | 8.72% | 8.29% | 8.54% | 8.72% | 8.72% |
| Black Hills Corporation | \$1.74 | \$61.73 | 2.82% | 2.91% | 6.00% | 5.72% | 7.00% | 6.24% | 8.62% | 9.19% | 9.92% | 8.62% | 9.19% | 9.92% | 9.92% |
| CMS Energy Corporation | \$3.94 | \$101.29 | 3.89% | 4.00% | 7.00% | 4.90% | 5.30% | 5.73% | 8.89% | 9.73% | 11.03% | 8.89% | 9.73% | 11.03% | 11.03% |
| Duke Energy Corporation | \$1.55 | \$76.03 | 2.04% | 2.10% | 5.50% | 5.90% | 5.90% | 5.77% | 7.59% | 7.86% | 8.00% | 7.59% | 7.86% | 8.00% | 8.00% |
| MGE Energy, Inc. | \$1.54 | \$79.07 | 1.95% | 2.04% | 10.50% | 9.90% | 8.40% | 9.60% | 10.43% | 11.64% | 12.55% | 10.43% | 11.64% | 12.55% | 12.55% |
| NextEra Energy, Inc. | \$2.48 | \$62.16 | 3.99% | 4.07% | 3.00% | 4.50% | 4.10% | 3.87% | 7.05% | 7.93% | 8.58% | 7.05% | 7.93% | 8.58% | 8.58% |
| NorthWestern Corporation | \$2.64 | \$63.62 | 4.15% | 4.27% | 6.00% | 6.50% | 4.90% | 5.80% | 9.15% | 10.07% | 10.78% | 9.15% | 10.07% | 10.78% | 10.78% |
| Southern Company | \$2.71 | \$92.86 | 2.92% | 3.01% | 6.50% | 6.60% | 6.30% | 6.47% | 9.31% | 9.48% | 9.61% | 9.31% | 9.48% | 9.61% | 9.61% |
| Wisconsin Energy Corporation | \$1.83 | \$67.36 | 2.72% | 2.80% | 6.00% | 6.90% | 6.40% | 6.43% | 8.80% | 9.24% | 9.71% | 8.80% | 9.24% | 9.71% | 9.71% |
| Xcel Energy Inc. | | | 3.14% | 3.24% | 6.08% | 6.10% | 6.06% | 6.08% | 8.45% | 9.32% | 10.07% | 8.45% | 9.32% | 10.07% | 10.07% |
| Median | | | 2.92% | 3.01% | 6.00% | 6.10% | 6.10% | 5.90% | 8.62% | 9.24% | 9.92% | 8.62% | 9.24% | 9.92% | 9.92% |

Notes:

[1] Source: Bloomberg Professional

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