

DCF Analysis - IBES Earnings Estimates				
	Adjusted Dividend [1]	Earnings Growth by IBES [2]	Adjusted Earnings Growth [3]	[4]
Company	Adjusted Dividend Yield (IBES Growth Only)	IBES	Based on GDP and IBES	ROE (Two Step DCF)
1 Allete Inc	4.241%	5.67%	5.25%	9.49%
2 Avista Corp	4.360%	6.60%	5.90%	10.26%
3 Black Hills Corp	3.567%	4.67%	4.55%	8.12%
4 Consolidated Edison Inc	3.992%	2.00%	2.68%	6.67%
5 DTE Energy Company	3.382%	6.00%	5.48%	8.86%
6 Duke Energy Corp	4.115%	5.85%	5.37%	9.49%
7 Edison International	4.499%	5.35%	5.02%	9.52%
8 Entergy Corp	3.915%	5.90%	5.41%	9.32%
9 Evergy	3.598%	5.12%	4.86%	8.46%
10 Fortis Inc	4.767%	4.42%	4.37%	9.14%
11 Hawaiian Electric Industries Inc	3.355%	1.30%	2.19%	5.54%
12 IDACORP Inc	2.816%	4.40%	4.36%	7.18%
13 MGE Energy Inc	2.165%	6.50%	5.83%	7.99%
14 NextEra Energy	2.028%	9.07%	7.63%	9.66%
15 NorthWestern Corporation	4.470%	4.50%	4.43%	8.90%
16 Otter Tail Corp	2.716%	9.00%	7.58%	10.30%
17 Pinnacle West	4.799%	0.10%	1.35%	6.15%
18 Portland General Electric Company	3.583%	4.60%	4.50%	8.08%
19 Sempra	3.528%	4.30%	4.29%	7.82%
20 Southern Co	4.339%	6.53%	5.85%	10.19%
21 WEC Energy Group	3.130%	6.10%	5.55%	8.68%
22 Xcel Energy Inc	2.958%	6.90%	6.11%	9.07%
Min				5.54%
Max				10.30%
Median				8.88%
Average	3.69%	5.06%	4.82%	8.59%
Midpoint				7.92%

[1]. 6-month average dividend yield Sept 2021 to Feb 2022 adjusted by growth rate based on IBES

[2]. IBES Earnings growth projection from Yahoo.finance.com as of March 22 2022

[3]. Adjusted earnings growth based on $IBES * 0.7 + GDP \text{ Growth Rate} * 0.3$

[4]. [1]+[3]

[5]. [1]+[2]