

CAPM

		Market Return based on IBES Expected Earnings Forecast				
Company	[1]	[2]	[3]	[4]	[5]	
	Beta	Risk Free Rate	Market Risk Premium	Adjusted RP	ROE	
1	Allele Inc	0.775	2.02%	8.64%	6.69%	8.71%
2	Avista Corp	0.775	2.02%	8.64%	6.69%	8.71%
3	Black Hills Corp	0.85	2.02%	8.64%	7.34%	9.36%
4	Consolidated Edison Inc	0.6	2.02%	8.64%	5.18%	7.20%
5	DTE Energy Company	0.75	2.02%	8.64%	6.48%	8.49%
6	Duke Energy Corp	0.675	2.02%	8.64%	5.83%	7.85%
7	Edison International	0.775	2.02%	8.64%	6.69%	8.71%
8	Entergy Corp	0.775	2.02%	8.64%	6.69%	8.71%
9	Evergy	0.825	2.02%	8.64%	7.13%	9.14%
10	Fortis Inc	0.675	2.02%	8.64%	5.83%	7.85%
11	Hawaiian Electric Industries Inc	0.7	2.02%	8.64%	6.05%	8.06%
12	IDACORP Inc	0.675	2.02%	8.64%	5.83%	7.85%
13	MGE Energy Inc	0.65	2.02%	8.64%	5.61%	7.63%
14	NextEra Energy	0.75	2.02%	8.64%	6.48%	8.49%
15	NorthWestern Corporation	0.775	2.02%	8.64%	6.69%	8.71%
16	Otter Tail Corp	0.775	2.02%	8.64%	6.69%	8.71%
17	Pinnacle West	0.725	2.02%	8.64%	6.26%	8.28%
18	Portland General Electric	0.75	2.02%	8.64%	6.48%	8.49%
19	Sempra	0.85	2.02%	8.64%	7.34%	9.36%
20	Southern Co	0.725	2.02%	8.64%	6.26%	8.28%
21	WEC Energy Group	0.65	2.02%	8.64%	5.61%	7.63%
22	Xcel Energy Inc	0.65	2.02%	8.64%	5.61%	7.63%
	Min	0.60				7.20%
	Max	0.85				9.36%
	Median	0.75				8.49%
	Average	0.73				8.36%
	Midpoint	0.73				8.28%

Betas are the average of the values as of December 2019 and March 2022. From Value Line.

6-month Average 30- year U.S. Treasury bond yields are from Sept 2021 - Feb 2022.

MRP - See Exhibit__(ZZ-6)

[1]x[3]

[2]+[4]