

1 **Q PLEASE DESCRIBE THE EFFECT OF THESE RISK REDUCTION FACTORS,**
2 **INCLUDING UTILIZATION OF EXPENSE AND CAPITAL TRACKING**
3 **MECHANISMS, IN MORE DETAIL.**

4 **A Use of trackers can reduce a utility's cost recovery risk because it allows a utility to**
5 **adjust prices to customers outside of a traditional rate case to improve earnings.**
6 **Typically, these trackers reflect line item specific costs. In combination with base rates,**
7 **the use of trackers may allow for rate increases without a full consideration of whether**
8 **or not cost increases to certain line item amounts are offset by cost decreases to other**
9 **line item cost of service items. This erodes customers' protections of paying rates that**
10 **reflect efficient costs.**

11 In addition, these mechanisms can allow for increases in prices on an expedited
12 basis, and reduce the lag utilities face in adjusting their regulatory mechanisms to
13 reflect their changes in cost of service.

14 **Q PLEASE EXPLAIN THE RELATIONSHIP BETWEEN THE REDUCTION OF THE**
15 **UTILITY'S RISK AS THE RESULT OF TRACKERS AND ITS CORRESPONDING**
16 **EFFECT ON RATEPAYERS.**

17 **A Importantly, the changes in investor risk discussed above are not created by eliminating**
18 **the risk altogether, as explained previously. Rather, the surcharge mechanisms**
19 **typically shift cost recovery risk from investors to ratepayers. Because ratepayers will**
20 **be obligated to pay for increased costs through trackers, without consideration of**
21 **decreases to other cost of service components, customers are faced with paying**
22 **increased bills composed of both base rates and trackers, where the Company's total**
23 **cost of service may not actually be increasing. Rather, only the costs recovered**
24 **through the tracker mechanism costs may be increasing. As such, customer**

1 protections are significantly eroded with the use of trackers, and cost recovery risk is
2 shifted from the utility to prove a price increase is needed, to ratepayers who are
3 obligated to pay line item cost increases without any proof that an increase to the
4 monthly utility bill is justified. If the market principle that the entity that takes the risk
5 should be compensated for taking the risk is properly applied, then such a transfer of
6 risk should be reflected in a utility's bond rating and its return on equity.

7 **IV.G.1. Flotation Costs**

8 **Q DID MS. BULKLEY INCLUDE A FLOTATION COST ADJUSTMENT IN HER**
9 **RECOMMENDED RETURN FOR CEHE?**

10 **A Ms. Bulkley did not make an explicit adjustment to account for flotation costs because**
11 the Commission has not authorized recovery in prior regulatory proceedings. However,
12 she quantifies the impact of flotation costs in her Exhibit AEB-9.⁷⁸ Ms. Bulkley
13 calculated an upward adjustment of 14 basis points to her return results to compensate
14 for flotation costs. She developed her flotation cost adjustment by observing the cost
15 CenterPoint Energy, Inc. (CEHE's parent company) incurred in issuing equity securities
16 in June 2010 and September 2018. The costs incurred on these two historical
17 issuances averaged around 2.92% of the issuance amount.

18 Next, Ms. Bulkley developed a constant growth DCF model for the proxy group
19 with and without issuance costs to derive her average flotation cost adjustment of 13
20 basis points.⁷⁹

⁷⁸Bulkley Direct Testimony at 41-42.

⁷⁹Exhibit AEB-9.

1 **Q IS MS. BULKLEY'S FLOTATION COST ADJUSTMENT REASONABLE?**

2 A No. While she does not make a specific adjustment, Ms. Bulkley's calculation of
3 flotation costs is not reasonable nor justified because it is not based on the recovery of
4 prudent and verifiable actual flotation costs incurred by CEHE, which I understand has
5 long been the standard applied by the Commission in determining whether a flotation
6 cost adjustment is appropriate. That is, the Commission, in determining whether a
7 flotation cost adjustment is appropriate, considers whether the cost is actually incurred
8 by the utility and is reasonable. CenterPoint Energy, Inc. receives dividend payments
9 from its various subsidiaries and can do whatever it wants with that capital, such as
10 redistributing it to another subsidiary. Paid-in capital at CEHE can also be derived from
11 debt capital issued by CenterPoint Energy, Inc. Ms. Bulkley has failed to show that the
12 entirety of CEHE's paid-in capital portion of its common equity balance was derived
13 from common equity issuances at its parent, or that CEHE itself incurred any actual
14 flotation costs, much less shown that any actual flotation costs which have been
15 incurred by CEHE are reasonable.

16 Because she does not show that her consideration of flotation costs reflects
17 CEHE's actual and verifiable flotation expenses, there are no means of verifying
18 whether Ms. Bulkley's assessment of such costs is reasonable or appropriate. Stated
19 differently, Ms. Bulkley's flotation costs estimate should continue to be rejected as it is
20 not based on known and measurable CEHE costs. Therefore, the Commission should
21 reject any flotation cost return on equity adder, explicit or implicit, for CEHE.

IV.H. Capital Market Conditions

Q DID MS. BULKLEY ALSO OFFER AN ASSESSMENT OF CURRENT MARKET CONDITIONS IN SUPPORT OF HER RECOMMENDED RETURN ON EQUITY?

A Yes. Ms. Bulkley identifies several factors that she believes are helpful in evaluating the capital market environment and investor sentiment during the post-pandemic recovery period, including inflation, the Federal Reserve's monetary policy, higher interest rates, and utility stocks' performance.⁸⁰

Q DO YOU BELIEVE THAT MS. BULKLEY'S USE OF THESE MARKET SENTIMENTS SUPPORTS HER FINDINGS THAT CEHE's MARKET COST OF EQUITY IS CURRENTLY 10.40%?

A No. A fair analysis of utility securities shows the market generally regards utility securities as low-risk investment instruments and supports a finding that utilities' cost of capital is low in today's marketplace.

Q WHAT IS YOUR ASSESSMENT OF CURRENT MARKET SENTIMENT FOR UTILITY INVESTMENTS?

A Again, the current market sentiment toward utility investments, rather than just general corporate investments, is that the market is placing high value on utility securities, recognizing their low risk and stable characteristics. This is illustrated by current utility bond yield spreads as discussed at length previously. The current strong utility bond valuation is an indication of the market's sentiment that utility bonds are lower risk and are generally regarded as defensive investments by the investment industry.

⁸⁰*Id.* at 17-29.

1 Further, other measures of utility stock valuations also support the conclusion
2 that there is a robust market for utility stocks. As shown on my Exhibit MPG-2, financial
3 valuation measures (e.g., P/E ratio and market price to cash flow ratio) show that utility
4 stock valuation measures are robust.

5 For all these reasons, direct assessments of valuation measures and market
6 sentiment toward utility securities support the credit rating agencies' findings, as quoted
7 above, that the utility industry is largely regarded as a low-risk investment. All of this
8 supports my finding that utilities' market cost of equity is very low in today's very low-
9 cost capital market environment.

10 Q DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

11 A Yes, it does.

Qualifications of Michael P. Gorman

1 **Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

2 A Michael P. Gorman. My business address is 16690 Swingley Ridge Road, Suite 140,
3 Chesterfield, MO 63017.

4 **Q PLEASE STATE YOUR OCCUPATION.**

5 A I am a consultant in the field of public utility regulation and a Managing Principal with
6 the firm of Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory
7 consultants.

8 **Q PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND WORK**
9 **EXPERIENCE.**

10 A In 1983 I received a Bachelor of Science Degree in Electrical Engineering from
11 Southern Illinois University, and in 1986, I received a Master's Degree in Business
12 Administration with a concentration in Finance from the University of Illinois at
13 Springfield. I have also completed several graduate level economics courses.

14 In August of 1983, I accepted an analyst position with the Illinois Commerce
15 Commission ("ICC"). In this position, I performed a variety of analyses for both formal
16 and informal investigations before the ICC, including: marginal cost of energy, central
17 dispatch, avoided cost of energy, annual system production costs, and working capital.
18 In October of 1986, I was promoted to the position of Senior Analyst. In this position, I
19 assumed the additional responsibilities of technical leader on projects, and my areas
20 of responsibility were expanded to include utility financial modeling and financial
21 analyses.

1 In 1987, I was promoted to Director of the Financial Analysis Department. In
2 this position, I was responsible for all financial analyses conducted by the Staff. Among
3 other things, I conducted analyses and sponsored testimony before the ICC on rate of
4 return, financial integrity, financial modeling and related issues. I also supervised the
5 development of all Staff analyses and testimony on these same issues. In addition, I
6 supervised the Staff's review and recommendations to the Commission concerning
7 utility plans to issue debt and equity securities.

8 In August of 1989, I accepted a position with Merrill-Lynch as a financial
9 consultant. After receiving all required securities licenses, I worked with individual
10 investors and small businesses in evaluating and selecting investments suitable to their
11 requirements.

12 In September of 1990, I accepted a position with Drazen-Brubaker &
13 Associates, Inc. ("DBA"). In April 1995, the firm of Brubaker & Associates, Inc. was
14 formed. It includes most of the former DBA principals and Staff. Since 1990, I have
15 performed various analyses and sponsored testimony on cost of capital, cost/benefits
16 of utility mergers and acquisitions, utility reorganizations, level of operating expenses
17 and rate base, cost of service studies, and analyses relating to industrial jobs and
18 economic development. I also participated in a study used to revise the financial policy
19 for the municipal utility in Kansas City, Kansas.

20 At BAI, I also have extensive experience working with large energy users to
21 distribute and critically evaluate responses to requests for proposals ("RFPs") for
22 electric, steam, and gas energy supply from competitive energy suppliers. These
23 analyses include the evaluation of gas supply and delivery charges, cogeneration
24 and/or combined cycle unit feasibility studies, and the evaluation of third-party

1 asset/supply management agreements. I have participated in rate cases on rate
2 design and class cost of service for electric, natural gas, water and wastewater utilities.
3 I have also analyzed commodity pricing indices and forward pricing methods for third
4 party supply agreements, and have also conducted regional electric market price
5 forecasts.

6 In addition to our main office in St. Louis, the firm also has branch offices in
7 Corpus Christi, Texas; Louisville, Kentucky and Phoenix, Arizona.

8 **Q HAVE YOU EVER TESTIFIED BEFORE A REGULATORY BODY?**

9 A Yes. I have sponsored testimony on cost of capital, revenue requirements, cost of
10 service and other issues before the Federal Energy Regulatory Commission and
11 numerous state regulatory commissions including: Alaska, Arkansas, Arizona,
12 California, Colorado, Delaware, the District of Columbia, Florida, Georgia, Idaho,
13 Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts,
14 Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Hampshire, New
15 Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma,
16 Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia,
17 Washington, West Virginia, Wisconsin, Wyoming, and before the provincial regulatory
18 boards in Alberta, Nova Scotia, and Quebec, Canada. I have also sponsored testimony
19 before the Board of Public Utilities in Kansas City, Kansas; presented rate setting
20 position reports to the regulatory board of the municipal utility in Austin, Texas, and Salt
21 River Project, Arizona, on behalf of industrial customers; and negotiated rate disputes
22 for industrial customers of the Municipal Electric Authority of Georgia in the LaGrange,
23 Georgia district.

1 **Q PLEASE DESCRIBE ANY PROFESSIONAL REGISTRATIONS OR**
2 **ORGANIZATIONS TO WHICH YOU BELONG.**

3 A I earned the designation of Chartered Financial Analyst ("CFA") from the CFA Institute.
4 The CFA charter was awarded after successfully completing three examinations which
5 covered the subject areas of financial accounting, economics, fixed income and equity
6 valuation and professional and ethical conduct. I am a member of the CFA Institute's
7 Financial Analyst Society.

498597

CenterPoint Energy Houston Electric, LLC

Rate of Return (December 31, 2023)

<u>Line</u>	<u>Description</u>	<u>Amount</u> <u>(\$000)</u> <u>(1)</u>	<u>Weight</u> <u>(2)</u>	<u>Cost</u> <u>(3)</u>	<u>Weighted</u> <u>Cost</u> <u>(4)</u>
1	Long-Term Debt	\$ 7,671,633,265	57.50%	4.29%	2.47%
2	Common Equity	\$ 5,670,337,630	42.50%	9.50%	4.04%
3	Total	\$ 13,341,970,895	100.00%		6.50%

Source:
Schedule II-C-2.1.

CenterPoint Energy Houston, LLC

Electric Utilities

(Valuation Metrics)

		Price to Earnings (P/E) Ratio ¹																						
Line	Company	22-Year		2022 (3)	2021 (4)	2020 (5)	2019 (6)	2018 (7)	2017 (8)	2016 (9)	2015 (10)	2014 (11)	2013 (12)	2012 (13)	2011 (14)	2010 (15)	2009 (16)	2008 (17)	2007 (18)	2006 (19)	2005 (20)	2004 (21)	2003 (22)	2002 (23)
		Average (1)	2023 ² (2)																					
1	ALLETE	18.14	15.40	18.10	20.60	18.30	24.70	22.20	23.00	18.60	15.10	17.20	18.60	15.90	14.70	16.00	16.10	13.90	14.80	16.55	17.91	25.21	N/A	N/A
2	Alliant Energy	16.97	16.50	21.40	21.20	21.20	21.20	19.10	20.60	22.30	18.10	16.60	15.30	14.50	14.50	12.50	13.90	13.40	15.10	16.82	12.59	14.00	12.69	19.93
3	Ameren Corp.	16.73	15.40	21.50	21.40	22.20	22.10	18.30	20.60	18.30	17.50	16.70	16.50	13.40	11.90	9.70	9.30	14.20	17.40	19.39	16.72	16.28	13.51	15.78
4	American Electric Power	15.13	14.20	21.10	17.10	19.60	21.40	18.00	19.30	15.20	15.80	15.90	14.50	13.80	11.90	13.40	10.00	13.10	16.30	12.91	13.70	12.42	10.66	12.68
5	Avangrid, Inc.	23.69	16.30	19.60	23.20	23.60	23.10	26.10	27.30	20.50	33.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	18.32	14.60	20.00	20.20	21.20	15.00	24.50	23.40	18.80	17.60	17.30	14.60	19.30	14.10	12.70	11.40	15.00	30.90	15.39	19.45	24.43	13.84	19.27
7	Black Hills	17.62	14.20	18.10	17.70	17.00	21.20	16.80	19.50	22.30	16.10	19.00	18.20	17.10	31.10	18.10	9.90	NMF	15.00	15.77	17.27	17.13	15.95	12.52
8	CenterPoint Energy	16.80	18.80	18.70	26.10	15.90	19.50	37.00	17.90	21.90	18.10	17.00	18.70	14.80	14.60	13.80	11.80	11.30	15.00	10.27	19.06	17.84	6.05	5.59
9	CMS Energy Corp.	18.28	17.40	22.90	23.60	23.30	24.30	20.30	21.30	20.90	18.30	17.30	16.30	15.10	13.60	12.50	13.60	10.90	26.80	22.18	12.60	12.39	N/A	N/A
10	Consol. Edison	16.12	17.70	20.30	17.20	19.00	19.70	17.10	19.80	18.80	15.60	15.90	14.70	15.40	15.10	13.30	12.50	12.30	13.80	15.49	15.13	18.21	14.30	13.28
11	Dominion Resources	18.34	18.30	18.70	19.50	22.60	18.20	17.50	22.20	21.30	22.10	23.00	19.20	18.90	17.30	14.30	12.70	13.80	20.60	15.98	24.89	15.07	15.24	12.05
12	DTE Energy	16.60	14.30	22.40	30.00	16.30	19.90	17.40	18.60	19.00	18.10	14.90	17.90	14.90	13.50	12.30	10.40	14.80	18.30	17.43	13.80	16.04	13.69	11.28
13	Duke Energy	17.19	18.50	19.60	18.90	17.10	17.70	17.00	19.90	21.30	18.20	17.90	17.40	17.50	13.80	12.70	13.30	17.30	16.10	N/A	N/A	N/A	N/A	N/A
14	Edison Int'l	17.08	14.30	40.60	29.70	34.90	16.70	N/A	17.20	17.90	14.80	13.00	12.70	9.70	11.80	10.30	9.70	12.40	16.00	12.99	11.74	37.59	6.97	7.78
15	El Paso Electric	17.68	N/A	N/A	N/A	N/A	N/A	26.85	21.78	18.66	18.33	16.38	15.88	14.47	12.60	10.72	10.79	11.89	15.26	16.92	26.72	22.03	18.26	22.99
16	Entergy Corp.	13.94	9.80	21.10	15.00	15.30	16.50	13.80	15.00	10.90	12.50	12.90	13.20	11.20	9.10	11.60	12.00	16.60	19.30	14.28	16.28	15.09	13.77	11.53
17	Eversource Energy	18.27	13.10	20.90	22.20	23.70	22.10	18.70	19.50	18.70	18.10	17.90	16.90	19.90	15.40	13.40	12.00	13.70	18.70	27.07	19.76	20.77	13.35	16.07
18	Evergy, Inc.	19.05	12.00	19.90	16.20	21.70	21.80	22.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	14.38	15.40	19.90	16.60	12.40	14.70	13.30	13.40	12.50	12.60	16.00	13.40	19.10	11.30	11.00	11.50	18.00	18.20	16.53	15.37	12.99	11.77	10.46
20	FirstEnergy Corp.	15.19	14.40	17.00	14.10	15.70	17.10	13.60	11.40	12.70	12.60	13.20	13.10	21.10	22.40	11.70	13.00	15.60	15.60	14.23	16.07	14.13	22.47	12.95
21	Fortis Inc.	19.24	16.70	21.10	21.20	20.60	19.20	17.10	16.80	21.60	18.00	24.30	20.00	20.10	18.80	18.20	16.40	17.50	21.10	17.68	N/A	N/A	N/A	N/A
22	Great Plains Energy	15.52	N/A	N/A	N/A	N/A	N/A	N/A	NMF	17.98	19.37	16.47	14.19	15.53	16.11	12.10	16.03	20.55	16.35	18.30	13.96	12.59	12.23	11.09
23	Hawaiian Elec.	17.65	6.00	18.50	18.20	21.50	21.30	18.90	20.70	13.60	20.40	15.90	16.20	15.80	17.10	18.60	19.80	23.20	21.6	20.33	18.27	19.18	13.76	13.47
24	IDACORP, Inc.	17.15	18.10	21.00	20.80	19.90	22.30	20.50	20.60	19.10	16.20	14.70	13.40	12.40	11.50	11.80	10.20	13.90	18.20	15.07	16.70	15.49	26.51	16.88
25	MGE Energy	19.88	18.60	24.70	25.50	25.40	28.40	25.10	29.40	24.90	20.30	17.20	17.00	17.20	15.80	15.00	15.10	14.20	15.00	15.88	22.40	17.98	17.55	15.96
26	NextEra Energy, Inc.	18.78	19.80	27.80	31.30	28.90	26.80	24.80	21.60	20.70	16.90	17.30	16.60	14.40	11.50	10.80	13.40	14.50	18.90	13.65	17.88	13.65	17.88	13.60
27	NorthWestern Corp	16.92	13.70	17.30	17.40	18.60	19.90	16.80	17.80	17.20	18.40	16.20	16.90	15.70	12.60	12.90	11.50	13.90	21.70	25.95	17.09	N/A	N/A	N/A
28	OGE Energy	15.31	15.30	17.20	14.30	16.20	19.00	16.50	18.30	17.70	17.70	18.30	17.70	15.20	14.40	13.30	10.80	12.40	13.80	13.68	14.95	14.13	11.84	14.12
29	Otter Tail Corp.	20.76	16.40	9.50	12.30	18.30	23.50	22.20	22.10	20.20	18.20	18.80	21.10	21.70	47.50	NMF	31.20	30.10	19.00	17.35	15.40	17.34	17.77	16.01
30	Pinnacle West Capital	15.88	15.80	17.10	14.10	16.70	19.40	17.80	19.30	18.70	16.00	15.90	15.30	14.30	14.60	12.60	13.70	16.10	14.90	13.69	19.24	15.80	13.96	14.43
31	PNM Resources	18.28	14.20	17.40	19.90	19.60	22.20	19.40	20.40	22.40	18.70	18.70	16.10	15.00	14.50	14.00	18.10	N/A	35.60	15.57	17.38	15.02	14.73	15.08
32	Portland General	16.71	14.30	18.20	17.70	16.60	22.30	18.40	20.00	19.10	17.70	15.30	16.90	14.00	12.40	12.00	14.40	16.30	11.90	23.35	N/A	N/A	N/A	N/A
33	PPL Corp.	16.24	16.20	20.00	54.10	13.90	13.30	11.30	17.60	12.80	13.90	14.10	12.80	10.90	10.50	11.90	25.70	17.60	17.30	14.10	15.12	12.51	10.59	11.06
34	Public Serv. Enterprise	14.51	18.80	18.50	16.80	15.70	18.00	16.60	16.30	15.30	14.10	12.60	13.50	12.80	10.40	10.00	13.60	16.50	17.81	16.74	14.26	10.58	10.00	
35	SCANA Corp.	13.96	N/A	N/A	N/A	N/A	N/A	N/A	14.46	16.80	14.67	13.68	14.43	14.80	13.67	12.93	11.63	12.67	14.96	15.42	14.44	13.57	13.05	12.17
36	Sempra Energy	15.54	15.00	16.80	15.40	17.50	22.50	20.40	24.30	24.40	19.70	21.90	19.70	14.90	11.80	12.60	10.10	11.80	14.00	11.50	11.79	8.65	8.96	8.19
37	Southern Co.	16.28	18.60	19.60	18.40	17.90	17.60	15.10	15.50	17.80	15.80	16.00	16.20	17.00	15.80	14.90	13.50	16.10	16.00	18.19	15.92	14.68	14.83	14.63
38	Vectren Corp.	17.05	N/A	N/A	N/A	N/A	N/A	N/A	23.54	19.18	17.92	19.98	20.66	15.02	15.83	15.10	12.89	16.79	15.33	18.92	15.11	17.57	14.80	14.16
39	WEC Energy Group	17.37	15.20	21.90	22.30	24.90	23.50	19.60	20.00	19.90	21.30	17.70	16.50	15.80	14.20	14.00	13.30	14.80	16.50	15.97	14.46	17.51	12.43	10.46
40	Westar Energy	15.58	N/A	N/A	N/A	N/A	N/A	N/A	23.40	21.59	18.45	15.36	14.04	13.43	14.78	12.96	14.95	16.96	14.10	12.18	14.79	17.44	10.78	14.02
41	Xcel Energy Inc.	17.87	15.30	22.20	22.50	23.90	22.30	18.90	20.20	18.50	16.50	15.40	15.00	14.80	14.20	14.10	12.70	13.70	16.70	14.80	15.36	13.65	11.62	40.80
42	Average	17.00	15.46	20.29	20.91	19.95	20.51	19.43	19.85	18.75	17.58	16.77	16.19	15.56	15.30	13.16	13.57	15.27	17.66	16.51	16.56	16.65	13.83	14.31
43	Median	16.10	15.40	19.90	19.70	19.30	21.20	18.55	20.00	18.80	17.81	16.47	16.20	15.02	14.20	12.80	12.70	14.20	16.32	15.92	15.99	15.49	13.69	13.47

Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston, LLC

Electric Utilities
(Valuation Metrics)

		Market Price to Cash Flow (MP/CF) Ratio ¹																						
Line	Company	22-Year																						
		Average (1)	2023 ² (2)	2022 (3)	2021 (4)	2020 (5)	2019 (6)	2018 (7)	2017 (8)	2016 (9)	2015 (10)	2014 (11)	2013 (12)	2012 (13)	2011 (14)	2010 (15)	2009 (16)	2008 (17)	2007 (18)	2006 (19)	2005 (20)	2004 (21)	2003 (22)	2002 (23)
1	ALLETE	9.17	6.69	7.56	8.61	8.14	11.38	10.16	10.95	8.26	7.49	8.80	9.15	8.18	7.91	8.04	8.51	9.29	10.30	11.06	11.54	11.46	N/A	N/A
2	Alliant Energy	8.25	9.43	10.43	10.31	10.66	10.74	9.71	13.21	10.67	8.86	8.40	7.52	7.50	7.21	6.59	6.23	7.49	7.92	8.00	5.09	5.52	4.76	5.20
3	Ameren Corp.	7.41	8.05	9.54	9.03	9.63	9.45	7.95	8.38	7.44	6.87	6.95	6.61	5.48	5.02	4.23	4.25	6.35	7.69	8.57	8.57	8.24	6.74	7.96
4	American Electric Power	6.72	7.68	8.67	7.57	8.41	9.34	8.03	8.81	7.57	7.09	7.00	6.57	5.93	5.46	5.54	4.71	5.71	6.84	5.54	6.07	5.50	4.69	5.19
5	Avangrid, Inc.	9.53	7.12	8.69	11.19	9.39	9.11	10.24	10.14	8.56	11.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	6.97	6.73	9.39	8.03	7.80	7.34	10.14	9.35	7.63	6.76	7.30	6.21	6.88	6.40	5.80	4.06	5.12	7.58	5.30	6.58	7.58	5.36	5.90
7	Black Hills	7.92	7.76	8.92	8.84	8.56	10.65	8.83	9.20	9.33	8.06	8.81	8.03	6.04	7.85	6.16	4.25	11.26	7.62	6.92	7.57	6.69	6.89	5.92
8	CenterPoint Energy	5.58	7.92	8.01	7.95	5.94	7.03	8.45	6.97	5.96	5.75	6.25	6.58	5.15	5.39	4.70	4.05	4.29	5.17	3.94	4.70	4.26	2.08	2.16
9	CMS Energy Corp.	6.51	8.28	9.43	9.27	9.87	9.85	8.40	8.75	8.50	7.53	7.13	6.68	6.03	5.41	4.48	3.64	3.45	5.57	4.40	4.04	3.20	2.88	NMF
10	Consol. Edison	8.24	8.26	8.70	7.26	8.35	9.46	8.73	9.64	9.39	7.96	7.89	7.77	8.31	8.15	7.39	6.72	6.89	8.31	8.65	8.59	9.31	7.90	7.64
11	Dominion Resources	9.89	9.24	9.35	11.15	14.59	13.47	10.94	11.35	11.59	11.84	12.27	10.88	9.92	9.45	8.12	6.98	8.27	8.85	7.81	10.09	7.68	7.51	6.53
12	DTE Energy	6.78	7.27	7.96	10.62	7.85	9.67	8.54	9.05	8.84	8.52	8.42	8.85	5.91	5.18	4.89	3.59	4.90	5.73	5.21	5.54	6.00	5.62	5.20
13	Duke Energy	7.61	7.17	7.75	7.89	8.06	7.40	7.65	8.40	8.57	7.95	8.12	8.11	9.53	6.56	6.01	5.96	7.13	7.16	N/A	N/A	N/A	N/A	N/A
14	Edison Intl	6.02	5.67	6.83	7.14	7.57	7.25	13.46	7.05	6.77	5.92	5.68	5.46	4.59	4.22	4.11	3.95	5.63	7.01	5.87	5.61	6.84	2.82	2.96
15	El Paso Electric	5.93	N/A	N/A	N/A	N/A	N/A	9.43	8.54	7.46	6.47	6.33	6.19	5.78	5.16	4.31	3.98	4.95	6.44	6.25	6.67	4.65	3.90	4.39
16	Entergy Corp.	5.74	4.62	7.15	5.61	5.78	6.05	4.92	4.66	4.01	4.11	4.21	4.03	4.23	3.90	4.66	5.68	7.96	9.21	7.16	8.76	7.12	6.84	5.57
17	Eversource Energy	7.65	10.39	9.39	11.41	12.53	11.47	9.16	10.36	10.14	10.12	10.14	8.08	9.30	6.99	4.97	4.61	4.12	6.18	6.02	3.55	3.78	2.85	2.75
18	Evergy, Inc.	7.73	7.11	8.66	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	6.05	6.41	7.69	5.08	4.44	5.29	5.05	4.45	4.80	4.70	5.09	4.61	5.54	5.86	5.10	5.98	9.65	9.89	8.62	7.97	6.29	5.71	4.97
20	FirstEnergy Corp.	6.90	7.90	8.93	6.60	9.23	11.09	8.84	4.76	5.12	5.38	7.43	6.15	7.42	7.33	4.49	4.91	7.58	7.89	7.53	6.04	5.15	6.90	5.10
21	Fortis Inc.	8.47	8.34	9.10	9.57	9.50	9.46	7.97	8.23	10.46	7.29	9.25	7.93	8.09	8.38	7.40	6.76	7.58	9.18	7.89	N/A	N/A	N/A	N/A
22	Great Plains Energy	6.89	N/A	N/A	N/A	N/A	N/A	N/A	14.62	8.63	6.66	6.45	5.73	6.09	5.74	4.49	5.06	7.71	7.13	7.68	6.70	6.52	5.92	5.14
23	Hawaiian Elec.	7.96	5.70	7.95	8.23	8.69	9.30	8.34	9.21	7.44	9.25	7.64	8.15	8.05	7.73	7.81	6.95	9.10	7.95	8.47	8.29	8.44	6.12	6.20
24	IDACORP, Inc.	8.98	11.04	12.42	11.84	11.38	12.75	11.72	11.56	10.95	9.37	8.59	7.78	7.05	6.64	6.52	5.31	7.10	8.23	7.73	7.55	7.15	7.27	7.53
25	MGE Energy	11.68	12.28	13.63	N/A	14.90	15.58	15.04	17.33	15.66	12.53	11.42	11.20	10.77	9.48	9.05	8.40	8.42	9.23	9.30	11.73	11.04	10.20	8.09
26	NextEra Energy, Inc.	9.20	10.89	15.17	20.40	15.48	12.33	10.77	11.61	9.24	7.93	7.98	7.60	7.58	5.98	5.33	6.09	7.34	9.02	6.51	6.71	5.97	5.77	5.77
27	NorthWestern Corp	7.90	8.01	8.65	8.83	8.88	9.93	8.19	8.82	8.65	8.99	9.01	7.61	6.85	5.89	5.79	5.05	5.57	8.45	9.39	7.31	8.13	N/A	N/A
28	OGE Energy	7.94	7.88	8.36	7.64	8.38	10.58	9.36	10.52	9.03	9.25	10.65	9.93	7.35	7.48	6.61	5.37	6.43	7.58	7.50	7.04	6.73	5.62	5.39
29	Otter Tail Corp.	9.27	8.02	7.70	8.61	9.99	12.42	11.58	11.09	9.38	9.04	9.45	9.58	8.43	9.04	8.07	8.01	11.65	9.53	8.66	8.18	9.01	8.13	8.33
30	Pinnacle West Capital	6.21	6.47	5.19	6.19	7.49	8.30	7.09	8.73	7.89	6.91	7.03	6.85	6.34	5.80	5.65	3.84	4.19	4.76	4.48	7.48	5.88	4.80	5.21
31	PNM Resources	6.90	6.87	6.95	7.81	7.87	7.92	7.57	7.40	7.64	6.95	7.48	6.47	5.80	4.94	4.58	4.53	7.10	10.67	7.50	7.62	6.84	5.55	5.72
32	Portland General	6.00	6.56	6.65	6.48	6.72	7.65	6.56	7.45	7.12	6.73	5.49	6.06	5.08	4.86	4.13	4.63	4.81	5.34	5.74	N/A	N/A	N/A	N/A
33	PPL Corp.	7.84	7.83	8.82	13.74	7.46	7.99	7.02	10.11	8.37	8.73	7.32	6.59	5.87	5.98	7.46	8.82	9.17	8.90	7.58	7.57	6.49	5.41	5.30
34	Public Serv. Enterprise	7.95	9.68	10.53	11.32	8.22	8.72	9.48	8.67	8.56	6.66	6.48	6.40	6.40	6.03	6.04	6.20	8.46	9.83	8.41	8.59	7.17	6.79	6.24
35	SCANA Corp.	7.09	N/A	N/A	N/A	N/A	N/A	N/A	8.26	9.59	8.33	7.50	7.49	7.40	6.75	6.52	5.88	6.38	7.15	7.03	5.40	6.86	6.59	6.36
36	Sempra Energy	8.45	8.93	9.75	13.23	10.40	12.05	10.10	10.85	10.88	9.99	10.77	9.37	7.26	6.13	6.53	6.07	7.07	8.61	7.22	6.96	5.16	4.85	4.00
37	Southern Co.	8.29	8.64	9.63	8.72	8.34	8.80	7.05	7.49	8.83	8.23	8.42	8.30	8.75	8.22	7.79	7.08	8.18	8.62	8.47	8.41	8.28	8.28	7.83
38	Vectren Corp.	7.08	N/A	N/A	N/A	N/A	N/A	N/A	10.32	8.60	7.82	7.57	6.82	5.79	5.81	5.58	5.24	6.90	6.53	7.37	7.06	7.63	7.27	6.92
39	WEC Energy Group	9.24	10.12	11.81	11.99	13.67	12.88	10.82	11.04	10.95	12.90	10.27	9.58	9.24	8.43	8.15	6.87	7.57	7.84	7.27	6.40	6.27	4.91	4.27
40	Westar Energy	6.91	N/A	N/A	N/A	N/A	N/A	N/A	10.87	10.86	9.05	7.93	7.23	6.71	6.67	5.51	5.32	7.09	6.88	5.81	7.00	6.54	4.24	2.94
41	Xcel Energy Inc.	7.05	7.96	8.62	9.19	10.07	9.44	7.90	8.50	8.10	7.62	7.31	7.00	6.85	6.47	6.28	5.43	5.71	6.51	5.54	5.62	5.31	4.27	5.46
42	Average	7.65	8.03	9.00	9.28	9.26	9.78	9.03	9.41	8.68	8.07	7.90	7.41	7.01	6.56	6.02	5.61	7.01	7.77	7.17	7.18	6.82	5.75	5.58
43	Median	7.50	7.91	8.69	8.72	8.56	9.46	8.78	9.13	8.58	7.94	7.57	7.23	6.85	6.40	5.80	5.37	7.10	7.84	7.44	7.05	6.72	5.66	5.46

Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

Note:

⁴ Based on the average of the high and low price and the projected Cash Flow per share.

CenterPoint Energy Houston, LLC

Electric Utilities

(Valuation Metrics)

		Market Price to Book Value (MP/BV) Ratio ¹																			
Line	Company	19-Year																			
		Average (1)	2023 ² (2)	2022 (3)	2021 (4)	2020 (5)	2019 (6)	2018 (7)	2017 (8)	2016 (9)	2015 (10)	2014 (11)	2013 (12)	2012 (13)	2011 (14)	2010 (15)	2009 (16)	2008 (17)	2007 (18)	2006 (19)	2005 (20)
1	ALLETE	1.55	1.19	1.24	1.43	1.39	1.91	1.79	1.78	1.53	1.37	1.42	1.51	1.34	1.35	1.28	1.15	1.55	1.89	2.09	2.22
2	Alliant Energy	1.81	1.92	2.25	2.26	2.30	2.32	2.16	2.38	2.17	1.86	1.86	1.70	1.57	1.46	1.31	1.04	1.33	1.67	1.52	1.33
3	Ameren Corp.	1.60	2.00	2.15	2.13	2.21	2.26	1.95	1.93	1.67	1.46	1.45	1.29	1.18	0.90	0.83	0.78	1.25	1.60	1.62	1.68
4	American Electric Power	1.64	1.73	1.99	1.87	2.09	2.20	1.82	1.88	1.81	1.55	1.54	1.40	1.31	1.23	1.23	1.08	1.48	1.85	1.56	1.57
5	Avangrid, Inc.	0.90	0.71	0.89	1.01	0.97	1.02	1.02	0.93	0.83	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.33	1.19	1.33	1.42	1.37	1.54	1.88	1.73	1.57	1.36	1.33	1.25	1.21	1.19	1.07	0.94	1.11	1.29	1.30	1.13
7	Black Hills	1.51	1.28	1.54	1.52	1.55	1.95	1.61	2.06	1.94	1.59	1.79	1.62	1.21	1.14	1.07	0.83	1.22	1.57	1.47	1.63
8	CenterPoint Energy	2.27	1.86	1.99	1.74	1.90	2.21	2.18	2.59	2.73	2.43	2.27	2.30	1.99	1.87	1.96	1.77	2.49	3.13	2.75	3.06
9	CMS Energy Corp.	2.18	2.33	2.71	2.69	3.24	3.28	2.81	2.93	2.72	2.43	2.26	2.09	1.91	1.66	1.48	1.10	1.23	1.82	1.42	1.32
10	Consol. Edison	1.42	1.48	1.55	1.34	1.44	1.59	1.49	1.63	1.58	1.42	1.34	1.38	1.47	1.38	1.22	1.08	1.17	1.47	1.47	1.52
11	Dominion Resources	2.54	1.68	2.34	2.37	2.72	2.18	2.40	2.94	3.15	3.34	3.55	2.97	2.84	2.37	2.01	1.80	2.42	2.69	2.07	2.50
12	DTE Energy	1.65	1.97	2.41	2.82	1.80	2.07	1.91	2.01	1.82	1.65	1.62	1.51	1.35	1.20	1.16	0.89	1.10	1.35	1.29	1.39
13	Duke Energy	1.28	1.49	1.63	1.58	1.47	1.47	1.33	1.41	1.35	1.29	1.28	1.19	1.12	1.11	1.00	0.91	1.06	1.15	N/A	N/A
14	Edison Intl	1.70	1.86	2.08	1.67	1.62	1.80	1.97	2.17	1.92	1.76	1.68	1.57	1.53	1.24	1.07	1.04	1.56	2.05	1.80	1.93
15	El Paso Electric	1.56	N/A	N/A	N/A	N/A	N/A	1.94	1.87	1.88	1.48	1.52	1.49	1.59	1.64	1.17	0.98	1.33	1.69	1.71	1.76
16	Entergy Corp.	1.74	1.45	1.81	1.75	1.93	2.03	1.74	1.76	1.67	1.40	1.33	1.21	1.31	1.35	1.62	1.66	2.44	2.85	1.89	2.01
17	Eversource Energy	1.55	1.71	1.86	2.00	2.11	1.99	1.68	1.73	1.64	1.53	1.47	1.38	1.28	1.50	1.31	1.12	1.31	1.60	1.22	1.05
18	Evergy, Inc.	1.45	1.31	1.52	1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.08	1.52	1.88	1.37	1.20	1.43	1.31	1.20	1.20	1.14	1.28	1.17	1.46	1.85	2.07	2.57	4.39	4.79	3.89	3.60
20	FirstEnergy Corp.	2.06	2.08	2.37	2.33	2.81	3.39	2.67	3.53	2.37	1.16	1.15	1.28	1.44	1.33	1.36	1.54	2.52	2.23	1.92	1.64
21	Fortis Inc.	1.47	1.43	1.56	1.48	1.47	1.41	1.24	1.41	1.26	1.33	1.35	1.45	1.59	1.59	1.56	1.33	1.48	1.63	1.96	N/A
22	Great Plains Energy	1.21	N/A	N/A	N/A	N/A	N/A	N/A	1.33	1.17	1.12	1.11	1.02	0.96	0.93	0.87	0.80	1.11	1.66	1.77	1.86
23	Hawaiian Elec.	1.65	1.24	1.94	1.81	1.82	2.02	1.76	1.76	1.63	1.71	1.49	1.54	1.62	1.54	1.44	1.16	1.61	1.57	2.01	1.78
24	IDACORP, Inc.	1.52	1.75	1.91	1.88	1.84	2.10	1.96	1.94	1.76	1.54	1.45	1.33	1.19	1.17	1.13	0.92	1.09	1.26	1.37	1.22
25	MGE Energy	2.15	2.35	2.47	N/A	2.54	2.88	2.59	2.88	2.60	2.10	2.10	2.06	1.92	1.75	1.65	1.54	1.62	1.75	1.83	2.09
26	NextEra Energy, Inc.	2.38	2.89	4.07	4.27	3.58	2.75	2.32	2.35	2.30	2.09	2.15	1.93	1.74	1.55	1.49	1.70	2.06	2.34	1.80	1.93
27	NorthWestern Corp.	1.44	1.18	1.25	1.43	1.45	1.74	1.48	1.64	1.68	1.60	1.54	1.58	1.42	1.35	1.22	1.07	1.15	1.48	1.65	1.42
28	OGE Energy	1.82	1.61	1.74	1.67	1.86	2.06	1.75	1.82	1.73	1.79	2.22	2.24	1.94	1.90	1.70	1.37	1.52	1.98	1.91	1.80
29	Otter Tail Corp.	1.93	2.55	2.30	2.33	2.04	2.62	2.49	2.33	1.90	1.78	1.90	1.96	1.58	1.35	1.19	1.18	1.71	1.93	1.76	1.74
30	Pinnacle West Capital	1.42	1.42	1.31	1.45	1.63	1.91	1.74	1.91	1.72	1.52	1.44	1.47	1.39	1.25	1.14	0.95	1.00	1.26	1.26	1.25
31	PNM Resources	1.37	1.75	1.81	1.86	1.87	2.28	1.83	1.84	1.58	1.33	1.21	1.09	0.98	0.80	0.69	0.56	0.66	1.23	1.21	1.45
32	Portland General	1.37	1.37	1.58	1.55	1.57	1.84	1.56	1.69	1.58	1.42	1.37	1.28	1.14	1.09	0.94	0.92	1.05	1.32	1.38	N/A
33	PPL Corp.	1.99	1.43	1.44	1.52	1.63	1.86	1.81	2.40	2.46	2.24	1.64	1.55	1.58	1.47	1.61	2.10	3.19	3.05	2.43	2.50
34	Public Serv. Enterprise	1.93	1.92	2.32	2.11	1.70	1.97	1.81	1.68	1.67	1.58	1.57	1.44	1.46	1.59	1.67	1.78	2.58	2.99	2.46	2.45
35	SCANA Corp.	1.51	N/A	N/A	N/A	N/A	N/A	N/A	1.65	1.74	1.47	1.48	1.48	1.48	1.36	1.33	1.20	1.45	1.62	1.64	1.72
36	Sempra Energy	1.79	1.65	1.84	1.64	1.84	2.22	2.06	2.24	2.00	2.17	2.20	1.84	1.53	1.28	1.35	1.32	1.80	1.87	1.70	1.73
37	Southern Co.	2.12	2.34	2.53	2.39	2.20	2.13	1.89	2.07	2.01	1.99	2.02	2.04	2.15	1.99	1.83	1.73	2.12	2.24	2.23	2.35
38	Vectren Corp.	1.83	N/A	N/A	N/A	N/A	N/A	N/A	2.75	2.29	2.11	2.08	1.82	1.57	1.53	1.41	1.34	1.64	1.74	1.77	1.82
39	WEC Energy Group	2.06	2.35	2.57	2.61	2.84	2.62	2.11	2.10	2.09	1.82	2.34	2.21	2.05	1.81	1.85	1.40	1.57	1.77	1.71	1.62
40	Westar Energy	1.37	N/A	N/A	N/A	N/A	N/A	N/A	1.94	1.95	1.49	1.44	1.33	1.26	1.20	1.10	0.93	1.10	1.36	1.30	1.41
41	Xcel Energy Inc.	1.73	2.00	2.22	2.27	2.46	2.34	1.97	2.06	1.88	1.66	1.55	1.50	1.51	1.41	1.32	1.19	1.30	1.53	1.40	1.38
42	Average	1.74	1.72	1.96	1.92	1.96	2.10	1.89	2.01	1.88	1.67	1.69	1.60	1.52	1.43	1.35	1.25	1.63	1.90	1.78	1.80
43	Median	1.69	1.69	1.89	1.75	1.84	2.06	1.86	1.92	1.75	1.57	1.54	1.50	1.47	1.36	1.31	1.15	1.48	1.69	1.71	1.73

Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

Notes:

² Based on the average of the high and low price and the projected Book Value per share.

CenterPoint Energy Houston, LLC

Electric Utilities
(Valuation Metrics)

Line	Company	Dividend Yield																		
		18-Year																		
		Average	2023 ^{2a}	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1	ALLETE	4.01%	4.67%	4.47%	3.88%	4.03%	2.85%	2.99%	2.97%	3.96%	3.97%	3.92%	3.89%	4.49%	4.56%	5.03%	5.79%	4.37%	3.60%	3.16%
2	Alliant Energy	3.61%	3.57%	3.04%	2.97%	2.90%	2.86%	3.20%	3.07%	3.21%	3.60%	3.53%	3.74%	4.07%	4.28%	4.61%	5.73%	4.10%	3.13%	3.32%
3	Ameren Corp.	4.11%	3.13%	2.74%	2.74%	2.57%	2.59%	3.04%	3.12%	3.50%	3.96%	4.02%	4.61%	4.97%	5.26%	5.76%	5.98%	5.21%	4.86%	4.93%
4	American Electric Power	3.97%	4.02%	3.41%	3.61%	3.28%	3.10%	3.60%	3.42%	3.54%	3.80%	3.83%	4.23%	4.58%	4.95%	4.90%	5.50%	4.20%	3.40%	4.06%
5	Avangrid, Inc.	3.89%	4.87%	3.94%	3.53%	3.69%	3.52%	3.49%	3.79%	4.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	3.86%	4.85%	4.26%	3.94%	4.03%	3.48%	2.93%	3.14%	3.39%	3.97%	3.99%	4.51%	4.55%	4.54%	4.76%	4.49%	3.39%	2.66%	2.52%
7	Black Hills	3.73%	4.15%	3.44%	3.50%	3.42%	2.74%	3.31%	2.75%	2.87%	3.55%	2.84%	3.19%	4.39%	4.64%	4.79%	6.17%	4.21%	3.40%	3.79%
8	CenterPoint Energy	4.15%	2.67%	2.45%	2.77%	4.38%	2.96%	4.09%	4.79%	4.70%	5.06%	3.94%	3.57%	4.04%	4.27%	5.29%	6.37%	4.98%	3.87%	4.39%
9	CMS Energy Corp.	3.20%	3.37%	2.92%	2.92%	2.65%	2.64%	3.03%	2.88%	2.99%	3.36%	3.59%	3.76%	4.16%	4.25%	3.95%	3.97%	2.69%	1.15%	N/A
10	Consol. Edison	4.29%	3.57%	3.51%	4.10%	3.87%	3.44%	3.68%	3.40%	3.62%	4.12%	4.38%	4.25%	4.07%	4.45%	5.10%	5.99%	5.67%	4.84%	5.04%
11	Dominion Resources	4.06%	5.18%	3.66%	3.38%	4.31%	4.76%	4.72%	3.88%	3.82%	3.66%	3.42%	3.78%	4.06%	4.13%	4.41%	5.20%	3.77%	3.32%	3.65%
12	DTE Energy	3.98%	3.67%	3.17%	3.06%	3.57%	3.07%	3.34%	3.15%	3.34%	3.53%	3.54%	3.84%	4.19%	4.66%	4.75%	6.29%	5.24%	4.36%	4.86%
13	Duke Energy	4.60%	4.26%	3.96%	4.02%	4.35%	4.17%	4.54%	4.15%	4.26%	4.34%	4.26%	4.45%	4.68%	5.21%	5.71%	6.25%	5.16%	4.44%	N/A
14	Edison Int'l	3.37%	4.47%	4.45%	4.39%	4.29%	3.73%	3.84%	2.87%	2.81%	2.83%	2.62%	2.85%	2.97%	3.37%	3.68%	3.95%	2.69%	2.21%	2.58%
15	El Paso Electric	2.74%	N/A	N/A	N/A	N/A	N/A	2.55%	2.49%	2.75%	3.13%	2.97%	2.99%	2.97%	2.11%	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	4.03%	4.36%	3.70%	3.84%	3.55%	3.52%	4.41%	4.49%	4.55%	4.59%	4.47%	5.07%	4.51%	4.35%	4.20%	3.97%	2.92%	2.39%	2.52%
17	Eversource Energy	3.27%	3.89%	3.09%	2.85%	2.63%	2.81%	3.32%	3.14%	3.22%	3.34%	3.40%	3.48%	3.62%	3.23%	3.54%	4.16%	3.25%	2.60%	3.27%
18	Evergy, Inc.	3.89%	4.42%	3.65%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	3.75%	3.67%	2.89%	3.17%	3.82%	3.06%	3.32%	3.51%	3.75%	3.86%	3.69%	4.69%	5.73%	4.96%	4.95%	4.26%	2.78%	2.48%	2.83%
20	FirstEnergy Corp.	4.31%	4.24%	3.71%	4.39%	4.17%	3.50%	5.17%	4.62%	4.31%	4.23%	4.26%	4.26%	4.90%	5.23%	5.76%	5.09%	3.21%	3.12%	3.40%
21	Fortis Inc.	3.71%	4.09%	3.82%	3.77%	3.66%	3.60%	4.07%	3.69%	3.80%	3.76%	3.88%	3.84%	3.64%	3.56%	3.80%	4.21%	3.76%	3.01%	2.79%
22	Great Plains Energy	4.52%	N/A	N/A	N/A	N/A	N/A	N/A	3.58%	3.64%	3.75%	3.62%	3.84%	4.08%	4.15%	4.49%	5.03%	6.96%	5.49%	5.60%
23	Hawaiian Elec.	4.40%	4.09%	3.59%	3.44%	3.40%	3.02%	3.54%	3.69%	3.99%	4.05%	4.76%	4.72%	4.70%	5.04%	5.51%	6.89%	5.00%	5.18%	4.59%
24	IDACORP, Inc.	3.16%	3.18%	2.86%	2.89%	2.92%	2.49%	2.61%	2.58%	2.77%	3.06%	3.12%	3.21%	3.28%	3.10%	3.44%	4.46%	3.99%	3.55%	3.39%
25	MGIE Energy	3.01%	2.25%	2.15%	N/A	2.10%	1.94%	2.16%	1.96%	2.23%	2.78%	2.78%	2.91%	3.25%	3.63%	3.95%	4.36%	4.24%	4.14%	4.25%
26	NextEra Energy, Inc.	2.89%	2.80%	2.11%	1.90%	2.10%	2.41%	2.68%	2.79%	2.91%	3.01%	3.02%	3.30%	3.65%	3.95%	3.90%	N/A	N/A	N/A	N/A
27	NorthWestern Corp.	4.14%	4.76%	4.51%	4.00%	4.02%	3.28%	3.86%	3.52%	3.43%	3.61%	3.30%	3.66%	4.17%	4.51%	4.93%	5.75%	5.38%	4.09%	3.65%
28	OGE Energy	3.83%	4.63%	4.20%	4.61%	4.68%	3.54%	3.96%	3.61%	3.87%	3.51%	2.63%	2.48%	2.94%	3.06%	3.68%	4.96%	4.52%	3.77%	3.99%
29	Other Tall Corp.	3.84%	2.33%	2.44%	2.81%	3.45%	2.74%	2.92%	3.12%	3.87%	4.33%	4.14%	4.11%	5.21%	5.57%	5.68%	5.38%	3.63%	3.46%	3.92%
30	Pinnacle West Capital	4.51%	4.51%	4.90%	4.44%	3.97%	3.29%	3.55%	3.16%	3.46%	3.86%	4.09%	3.98%	5.32%	4.81%	5.43%	6.76%	6.17%	4.75%	4.67%
31	PNM Resources	3.15%	3.27%	3.04%	2.09%	2.80%	2.45%	2.79%	2.53%	2.69%	2.90%	2.79%	2.99%	2.96%	3.19%	4.09%	4.76%	4.85%	3.36%	3.21%
32	Portland General	3.69%	4.20%	3.53%	3.62%	3.47%	2.85%	3.27%	2.92%	3.06%	3.27%	3.34%	3.67%	4.11%	4.37%	5.20%	5.26%	4.28%	3.54%	2.54%
33	PPL Corp.	4.49%	3.53%	3.23%	5.83%	5.84%	5.24%	5.61%	4.24%	4.25%	4.55%	4.45%	4.61%	5.07%	5.10%	5.12%	4.51%	3.10%	2.69%	3.41%
34	Public Serv. Enterprise	3.74%	3.83%	3.37%	3.37%	3.64%	3.19%	3.49%	3.74%	3.78%	3.81%	3.92%	4.36%	4.55%	4.24%	4.30%	4.20%	3.26%	2.73%	3.47%
35	SCANA Corp.	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	4.03%	3.29%	3.90%	4.05%	4.15%	4.25%	4.78%	4.93%	5.67%	4.92%	4.29%	4.21%
36	Sempra Energy	3.00%	3.27%	2.99%	3.39%	3.24%	2.86%	3.20%	2.92%	2.92%	2.71%	2.61%	3.03%	3.71%	3.65%	3.08%	3.23%	2.62%	2.08%	2.47%
37	Southern Co.	4.58%	4.13%	3.82%	4.17%	4.36%	4.41%	5.27%	4.63%	4.42%	4.78%	4.59%	4.61%	4.29%	4.63%	5.13%	5.52%	4.58%	4.39%	4.52%
38	Vectren Corp.	4.38%	N/A	N/A	N/A	N/A	N/A	N/A	2.79%	3.31%	3.60%	3.62%	4.15%	4.82%	5.06%	5.53%	5.85%	4.79%	4.53%	4.52%
39	WEC Energy Group	3.06%	3.57%	3.08%	3.00%	2.68%	2.81%	3.38%	3.31%	3.39%	3.49%	3.40%	3.49%	3.24%	3.35%	2.97%	3.16%	2.41%	2.14%	2.18%
40	Western Energy	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	3.00%	2.90%	3.73%	3.88%	4.27%	4.57%	4.84%	5.32%	6.27%	5.22%	4.16%	4.28%
41	Xcel Energy Inc.	3.69%	3.26%	2.90%	2.61%	2.58%	2.75%	3.25%	3.10%	3.33%	3.69%	3.63%	3.86%	3.90%	4.20%	4.54%	5.14%	4.70%	4.05%	4.40%
42	Average	3.83%	3.88%	3.42%	3.52%	3.56%	3.19%	3.58%	3.36%	3.46%	3.72%	3.88%	3.86%	4.18%	4.38%	4.84%	5.16%	4.26%	3.54%	3.73%
43	Median	3.67%	3.95%	3.43%	3.50%	3.57%	3.06%	3.36%	3.16%	3.45%	3.73%	3.69%	3.84%	4.17%	4.46%	4.78%	5.20%	4.24%	3.46%	3.65%

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.³ St. Louis Federal Reserve: Economic Research. <http://research.stlouisfed.org>.⁴ www.moodys.com, Bond Yields and Key Indicators, through December 31, 2023.

Notes:

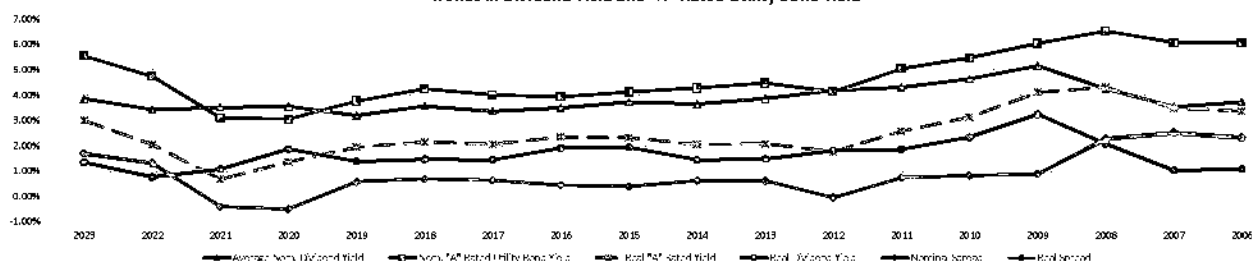
⁵ Based on the average of the high and low price and the projected Dividends Declared per share, published in the Value Line Investment Survey.

CenterPoint Energy Houston, LLC

Electric Utilities
(Valuation Metrics)

		Dividend Yield ^d																		
Line	Company	18-Year																		
		Average	2023 ^a	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1	Average	3.83%	3.86%	3.42%	3.52%	3.56%	3.19%	3.56%	3.56%	3.49%	3.72%	3.65%	3.66%	4.18%	4.30%	4.64%	5.16%	4.25%	3.54%	3.79%
2	Median	3.67%	3.95%	3.43%	3.50%	3.57%	3.04%	3.36%	3.16%	3.45%	3.73%	3.69%	3.84%	4.17%	4.46%	4.78%	5.20%	4.24%	3.46%	3.65%
3	30-Yr Treasury Yields	3.34%	4.89%	3.11%	2.06%	1.56%	2.58%	3.11%	2.89%	2.59%	2.84%	3.34%	3.45%	2.92%	3.91%	4.25%	4.08%	4.28%	4.84%	4.88%
4	20-Yr Treasury Yields	3.25%	4.25%	3.30%	1.93%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.82%	4.83%	4.11%	4.36%	4.81%	4.99%
5	20-Yr TIPS	1.07%	1.73%	0.54%	-0.43%	-0.30%	0.80%	0.94%	0.75%	0.66%	0.70%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.38%	2.31%
6	Forward Inflation ^c	2.16%	2.48%	2.84%	2.42%	1.66%	1.78%	2.06%	1.89%	1.58%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.48%	2.62%
7	Real Dividend Yield ^d	1.64%	1.34%	0.77%	1.07%	1.06%	1.37%	1.47%	1.44%	1.91%	1.94%	1.43%	1.46%	1.61%	1.86%	2.33%	3.24%	2.07%	1.02%	1.06%
A-Rated Utility																				
8	Nominal "A" Rated Yield ^d	4.70%	5.59%	4.74%	3.10%	3.05%	3.77%	4.25%	4.00%	3.93%	4.12%	4.28%	4.48%	4.13%	5.04%	5.46%	6.04%	6.53%	6.07%	6.07%
9	Real "A" Rated Yield	2.49%	2.99%	2.05%	0.67%	1.37%	1.94%	2.14%	2.07%	2.34%	2.33%	2.04%	2.06%	1.76%	2.58%	3.13%	4.11%	4.31%	3.49%	3.36%
Baa-Rated Utility																				
10	Nominal "Baa" Rated Yield	5.21%	6.85%	5.05%	3.39%	3.44%	4.19%	4.67%	4.39%	4.67%	5.03%	4.90%	4.99%	4.63%	5.57%	5.96%	7.08%	7.25%	6.33%	6.32%
11	Real "Baa" Rated Yield	2.86%	3.39%	2.35%	0.91%	1.74%	2.36%	2.55%	2.44%	3.07%	3.22%	2.55%	2.57%	2.44%	3.08%	3.62%	5.11%	5.01%	3.74%	3.60%
Spreads (A-Rated Utility Bond - Stock)																				
12	Nominal Spread ^d	0.87%	1.69%	1.32%	-0.41%	-0.50%	0.58%	0.69%	0.64%	0.44%	0.40%	0.62%	0.61%	-0.05%	0.74%	0.82%	0.88%	2.28%	2.53%	2.34%
13	Real Spread ^d	0.85%	1.65%	1.26%	-0.40%	-0.49%	0.57%	0.68%	0.62%	0.43%	0.39%	0.61%	0.60%	-0.05%	0.72%	0.80%	0.87%	2.23%	2.47%	2.26%
Spreads (Baa-Rated Utility Bond - Stock)																				
14	Nominal Spread ^d	1.37%	1.99%	1.63%	-0.16%	-0.12%	1.00%	1.11%	1.01%	1.18%	1.31%	1.14%	1.12%	0.85%	1.26%	1.32%	1.90%	3.00%	2.79%	2.56%
15	Real Spread ^d	1.34%	1.95%	1.56%	-0.16%	-0.12%	0.89%	1.09%	1.00%	1.16%	1.29%	1.12%	1.09%	0.69%	1.23%	1.29%	1.67%	2.93%	2.72%	2.52%
Spreads (20-Yr Treasury Bond - Stock)																				
16	Nominal ^d	-0.56%	0.40%	-0.12%	-1.54%	-2.20%	-0.79%	-0.54%	-0.71%	-1.27%	-1.17%	-0.58%	-0.74%	-1.63%	-0.68%	-0.61%	-1.05%	0.11%	1.37%	1.26%
17	Real ^d	-0.57%	0.39%	-0.12%	-1.50%	-2.17%	-0.77%	-0.53%	-0.70%	-1.25%	-1.15%	-0.57%	-0.73%	-1.60%	-0.67%	-0.60%	-1.03%	0.11%	1.33%	1.23%
Spreads (Stock - 30-Yr Treasury Bond)																				
18	Nominal ^d	0.46%	-0.24%	0.31%	1.49%	2.00%	0.61%	0.45%	0.47%	0.90%	0.89%	0.32%	0.42%	1.26%	0.39%	0.39%	1.08%	-0.03%	-1.30%	-1.15%

Trends in Dividend Yield and "A" Rated Utility Bond Yield



Sources:

^a Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.^b Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.^c The Value Line Investment Survey, March 8, April 19, and May 10, 2024.^d St. Louis Federal Reserve; Economic Research, <http://research.stlouisfed.org>.^e www.moodys.com, Bond Yields and Key Indicators, through December 31, 2023.

Notes:

¹ Based on the average of the high and low price and the projected Dividends Declared per share, published in the Value Line Investment Survey.² Line 47 = (1 - Line 45) : (1 - Line 46) - 1.³ Line 48 = (1 + Line 43) : (1 + Line 47) - 1.⁴ The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 49 - Line 42).⁵ The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; (Line 50 - Line 48).⁶ The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 45 - Line 42).⁷ The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; (Line 46 - Line 48).⁸ The spread being measured here is the nominal utility dividend yield over the nominal 30-Year Treasury yield; (Line 42 - Line 44).

CenterPoint Energy Houston, LLC

Electric Utilities (Valuation Metrics)

		Dividend per Share ¹																		
		18-Year																		
Line	Company	Average	2023 ²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1	ALLETE	2.05	2.71	2.60	2.52	2.47	2.35	2.24	2.14	2.08	2.02	1.96	1.90	1.84	1.78	1.76	1.76	1.72	1.64	1.45
2	Alliant Energy	1.12	1.81	1.71	1.61	1.52	1.42	1.34	1.26	1.18	1.10	1.02	0.94	0.90	0.85	0.79	0.75	0.70	0.64	0.58
3	Ameren Corp.	1.95	2.52	2.38	2.20	2.00	1.92	1.85	1.78	1.72	1.68	1.61	1.60	1.60	1.58	1.54	1.54	2.54	2.54	2.54
4	American Electric Power	2.23	3.37	3.17	3.00	2.84	2.71	2.53	2.39	2.27	2.15	2.03	1.95	1.88	1.85	1.71	1.64	1.64	1.58	1.50
5	Avangrid, Inc.	1.75	1.76	1.76	1.76	1.76	1.76	1.74	1.73	1.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.25	1.84	1.76	1.69	1.62	1.55	1.49	1.43	1.37	1.32	1.27	1.22	1.16	1.10	1.00	0.81	0.69	0.60	0.57
7	Black Hills	1.75	2.50	2.41	2.29	2.17	2.05	1.93	1.81	1.68	1.62	1.56	1.52	1.48	1.46	1.44	1.42	1.40	1.37	1.32
8	CenterPoint Energy	0.85	0.76	0.72	0.66	0.90	0.86	1.12	1.35	1.03	0.99	0.95	0.83	0.81	0.79	0.78	0.76	0.73	0.68	0.60
9	CMS Energy Corp.	1.15	1.95	1.84	1.74	1.63	1.53	1.43	1.33	1.24	1.16	1.08	1.02	0.96	0.84	0.66	0.50	0.36	0.20	N/A
10	Consol. Edison	2.66	3.24	3.16	3.10	3.06	2.96	2.86	2.76	2.68	2.60	2.52	2.46	2.42	2.40	2.38	2.36	2.34	2.32	2.30
11	Dominion Resources	2.42	2.67	2.67	2.52	3.45	3.67	3.34	3.04	2.80	2.59	2.40	2.25	2.11	1.97	1.83	1.75	1.58	1.46	1.38
12	DTE Energy	2.93	3.88	3.54	3.88	4.12	3.85	3.59	3.36	3.06	2.84	2.69	2.59	2.42	2.32	2.18	2.12	2.12	2.12	2.08
13	Duke Energy	3.32	4.06	3.98	3.90	3.82	3.75	3.64	3.49	3.36	3.24	3.15	3.09	3.03	2.97	2.91	2.82	2.70	2.58	N/A
14	Edison Int'l	1.86	2.99	2.84	2.69	2.58	2.48	2.43	2.23	1.98	1.73	1.48	1.37	1.31	1.29	1.27	1.25	1.23	1.18	1.10
15	El Paso Electric	1.11	N/A	N/A	N/A	N/A	N/A	1.42	1.32	1.23	1.17	1.11	1.05	0.97	0.66	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	3.38	4.34	4.10	3.86	3.74	3.66	3.58	3.50	3.42	3.34	3.32	3.32	3.32	3.32	3.24	3.00	3.00	2.58	2.16
17	Eversource Energy	1.62	2.70	2.55	2.41	2.27	2.14	2.02	1.90	1.78	1.67	1.57	1.47	1.32	1.10	1.03	0.95	0.83	0.78	0.73
18	Evergy, Inc.	2.33	2.48	2.33	2.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.62	1.44	1.35	1.53	1.53	1.45	1.38	1.31	1.26	1.24	1.24	1.46	2.10	2.10	2.10	2.10	2.05	1.82	1.64
20	FirstEnergy Corp.	1.77	1.80	1.56	1.56	1.58	1.53	1.82	1.44	1.44	1.44	1.44	1.65	2.20	2.20	2.20	2.20	2.20	2.05	1.85
21	Fortis Inc.	1.46	2.29	2.17	2.08	1.97	1.86	1.75	1.65	1.55	1.43	1.30	1.25	1.21	1.17	1.12	1.04	1.00	0.82	0.67
22	Great Plains Energy	1.11	N/A	N/A	N/A	N/A	N/A	N/A	1.10	1.06	1.00	0.94	0.88	0.86	0.84	0.83	0.83	1.66	1.66	1.66
23	Hawaiian Elec.	1.25	1.08	1.40	1.36	1.32	1.28	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
24	IDACORP, Inc.	1.94	3.20	3.04	2.88	2.72	2.56	2.40	2.24	2.08	1.92	1.78	1.57	1.37	1.20	1.20	1.20	1.20	1.20	1.20
25	MGE Energy	1.18	1.67	1.59	N/A	1.45	1.38	1.32	1.26	1.21	1.16	1.11	1.07	1.04	1.01	0.99	0.97	0.96	0.94	0.93
26	NextEra Energy, Inc.	0.90	1.87	1.70	1.54	1.40	1.25	1.11	0.98	0.87	0.77	0.73	0.66	0.60	0.55	0.50	0.47	0.45	0.41	0.38
27	NorthWestern Corp.	1.84	2.56	2.52	2.48	2.40	2.30	2.20	2.10	2.00	1.92	1.80	1.52	1.48	1.44	1.36	1.34	1.32	1.28	1.24
28	OGE Energy	1.10	1.66	1.64	1.63	1.58	1.51	1.40	1.27	1.16	1.05	0.95	0.85	0.80	0.76	0.73	0.71	0.70	0.68	0.67
29	Otter Tail Corp.	1.31	1.75	1.65	1.56	1.48	1.40	1.34	1.28	1.25	1.23	1.21	1.19	1.19	1.19	1.19	1.19	1.19	1.17	1.15
30	Pinnacle West Capital	2.60	3.49	3.42	3.36	3.23	3.04	2.87	2.70	2.56	2.44	2.33	2.23	2.67	2.10	2.10	2.10	2.10	2.10	2.03
31	PNM Resources	0.89	1.49	1.41	0.98	1.25	1.18	1.09	0.99	0.88	0.80	0.76	0.68	0.58	0.50	0.50	0.50	0.61	0.91	0.86
32	Portland General	1.26	1.88	1.79	1.70	1.59	1.52	1.43	1.34	1.26	1.18	1.12	1.10	1.08	1.06	1.04	1.01	0.97	0.93	0.88
33	PPL Corp.	1.40	0.95	0.88	1.66	1.66	1.65	1.64	1.58	1.52	1.50	1.49	1.47	1.44	1.40	1.40	1.38	1.34	1.22	1.10
34	Public Serv. Enterprise	1.61	2.28	2.16	2.04	1.96	1.88	1.80	1.72	1.64	1.56	1.48	1.44	1.42	1.37	1.37	1.33	1.29	1.17	1.14
35	SCANA Corp.	2.00	N/A	N/A	N/A	N/A	N/A	N/A	2.45	2.30	2.18	2.10	2.03	1.98	1.94	1.90	1.88	1.84	1.76	1.68
36	Sempra Energy	2.70	2.38	4.58	4.40	4.18	3.87	3.58	3.29	3.02	2.80	2.64	2.52	2.40	1.92	1.56	1.56	1.37	1.24	1.20
37	Southern Co.	2.13	2.78	2.70	2.62	2.54	2.46	2.38	2.30	2.22	2.15	2.08	2.01	1.94	1.87	1.80	1.73	1.66	1.60	1.54
38	Vectren Corp.	1.42	N/A	N/A	N/A	N/A	N/A	N/A	1.71	1.62	1.54	1.46	1.43	1.41	1.39	1.37	1.35	1.31	1.27	1.23
39	WEC Energy Group	1.66	3.12	2.91	2.71	2.53	2.36	2.21	2.08	1.98	1.74	1.58	1.45	1.20	1.04	0.80	0.68	0.54	0.50	0.46
40	Westar Energy	1.30	N/A	N/A	N/A	N/A	N/A	N/A	1.60	1.52	1.44	1.40	1.36	1.32	1.28	1.24	1.20	1.16	1.08	0.98
41	Xcel Energy Inc.	1.33	2.08	1.95	1.83	1.72	1.62	1.52	1.44	1.36	1.28	1.20	1.11	1.07	1.03	1.00	0.97	0.94	0.91	0.88
42	Average	1.76	2.37	2.33	2.28	2.23	2.14	2.03	1.90	1.79	1.70	1.61	1.56	1.54	1.46	1.42	1.38	1.39	1.32	1.24
43	Industry Average Growth	3.89%	1.47%	2.08%	2.47%	4.36%	5.29%	6.91%	5.99%	5.44%	5.35%	3.49%	1.01%	5.77%	2.46%	3.13%	-0.48%	4.89%	6.45%	

Sources:

Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

¹ The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston, LLC

Electric Utilities
(Valuation Metrics)

Line	Company	Earnings per Share ¹																		
		16-Year Average (1)	2023 ² (2)	2022 (3)	2021 (4)	2020 (5)	2019 (6)	2018 (7)	2017 (8)	2016 (9)	2015 (10)	2014 (11)	2013 (12)	2012 (13)	2011 (14)	2010 (15)	2009 (16)	2008 (17)	2007 (18)	2006 (19)
1	ALLETE	3.01	4.30	3.38	3.23	3.35	3.33	3.38	3.13	3.14	3.38	2.90	2.63	2.58	2.65	2.19	1.89	2.82	3.08	2.77
2	Alliant Energy	1.82	2.78	2.73	2.63	2.47	2.33	2.19	1.99	1.65	1.69	1.74	1.65	1.53	1.39	1.38	0.95	1.27	1.35	1.03
3	Ameren Corp.	2.99	4.37	4.14	3.84	3.50	3.35	3.32	2.77	2.68	2.38	2.40	2.10	2.41	2.47	2.77	2.78	2.88	2.98	2.66
4	American Electric Power	3.67	5.24	5.09	4.96	4.42	4.08	3.90	3.62	4.23	3.59	3.34	3.18	2.98	3.13	2.60	2.97	2.99	2.86	2.86
5	Avangrid, Inc.	1.88	2.09	2.32	1.97	1.88	2.26	1.92	1.67	1.98	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.83	2.24	2.12	2.10	1.90	2.97	2.07	1.95	2.15	1.89	1.84	1.85	1.32	1.72	1.65	1.58	1.36	0.72	1.47
7	Black Hills	2.71	3.91	3.97	3.74	3.73	3.53	3.47	3.38	2.63	2.83	2.89	2.61	1.97	1.01	1.66	2.32	0.18	2.68	2.21
8	CenterPoint Energy	1.24	1.37	1.59	0.94	1.29	1.49	0.74	1.57	1.00	1.08	1.42	1.24	1.35	1.27	1.07	1.01	1.30	1.17	1.33
9	CMS Energy Corp.	1.83	3.01	2.84	2.58	2.64	2.39	2.32	2.17	1.98	1.89	1.74	1.66	1.53	1.45	1.33	0.83	1.23	0.64	0.64
10	Consol. Edison	3.91	5.04	4.55	4.74	3.94	4.08	4.55	4.10	3.94	4.05	3.62	3.83	3.86	3.57	3.47	3.14	3.36	3.48	2.95
11	Dominion Resources	2.86	1.99	4.11	3.19	1.82	2.19	3.25	3.53	3.44	3.20	3.05	3.09	2.75	2.76	2.89	2.64	3.04	2.13	2.40
12	DTE Energy	4.57	6.76	6.52	4.10	7.08	6.31	6.17	5.73	4.83	4.44	6.10	3.76	3.88	3.67	3.74	3.24	2.73	2.66	2.45
13	Duke Energy	4.09	5.56	6.27	4.93	3.92	5.07	4.13	4.22	3.71	4.10	4.13	3.98	3.71	4.14	4.02	3.39	3.03	3.80	2.73
14	Edison Int'l	3.23	4.76	1.60	2.00	1.72	3.98	-1.26	4.51	3.94	4.15	4.33	3.78	4.55	3.23	3.35	3.24	3.68	3.32	3.28
15	El Paso Electric	2.02	N/A	N/A	N/A	N/A	N/A	2.07	2.42	2.39	2.03	2.27	2.20	2.26	2.48	2.07	1.50	1.73	1.63	1.27
16	Entergy Corp.	6.37	11.10	5.37	6.87	6.90	6.30	6.88	5.19	6.88	5.81	5.77	4.96	6.02	7.55	6.66	6.30	6.20	5.80	5.36
17	Eversource Energy	2.70	4.34	4.09	3.54	3.55	3.45	3.25	3.11	2.96	2.76	2.58	2.49	1.89	2.22	2.10	1.81	1.86	1.59	0.82
18	Evergy, Inc.	3.56	3.60	3.26	3.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.84	2.38	2.26	1.74	2.60	3.01	2.07	2.78	1.80	2.54	2.10	2.31	1.92	3.75	3.87	4.29	4.10	4.03	3.50
20	FirstEnergy Corp.	2.57	2.56	2.41	2.69	1.85	1.84	1.33	2.73	2.10	2.00	0.85	2.97	2.13	1.88	3.25	3.32	4.38	4.22	3.82
21	Fortis Inc.	2.04	3.10	2.79	2.61	2.60	2.68	2.52	2.66	1.89	2.11	1.38	1.63	1.65	1.74	1.62	1.51	1.52	1.29	1.36
22	Great Plains Energy	1.33	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	1.61	1.37	1.57	1.62	1.35	1.25	1.53	1.03	1.16	1.85	1.62
23	Hawaiian Elec.	1.63	1.81	2.20	2.25	1.81	1.99	1.85	1.64	2.29	1.50	1.64	1.62	1.67	1.44	1.21	0.91	1.07	1.11	1.33
24	IDACORP, Inc.	3.73	5.14	5.11	4.85	4.69	4.61	4.49	4.21	3.94	3.87	3.85	3.64	3.37	3.36	2.95	2.64	2.18	1.86	2.35
25	MGE Energy	2.12	3.25	3.07	N/A	2.60	2.51	2.43	2.20	2.18	2.06	2.32	2.16	1.86	1.76	1.67	1.47	1.59	1.51	1.37
26	NextEra Energy, Inc.	1.55	3.17	2.90	1.91	2.10	1.94	1.67	1.63	1.45	1.52	1.40	1.21	1.14	1.21	1.19	0.99	1.02	0.82	0.81
27	NorthWestern Corp.	2.70	3.22	3.29	3.80	3.06	3.53	3.40	3.34	3.39	2.90	2.99	2.46	2.26	2.53	2.14	2.02	1.77	1.44	1.31
28	OGE Energy	1.80	2.07	2.25	2.36	2.08	2.24	2.12	1.92	1.69	1.69	1.98	1.94	1.79	1.73	1.50	1.33	1.25	1.32	1.23
29	Otter Tail Corp.	2.20	7.00	6.78	4.23	2.34	2.17	2.06	1.86	1.60	1.56	1.55	1.37	1.05	0.45	0.39	0.71	1.09	1.78	1.69
30	Pinnacle West Capital	3.77	4.41	4.26	5.47	4.87	4.77	4.54	4.43	3.95	3.92	3.58	3.66	3.50	2.99	3.08	2.26	2.12	2.96	3.17
31	PNM Resources	1.58	2.82	2.69	2.27	2.15	2.28	1.66	1.92	1.65	1.64	1.45	1.41	1.31	1.08	0.87	0.58	0.11	0.76	1.72
32	Portland General	2.02	2.38	2.74	2.72	1.72	2.39	2.37	2.29	2.16	2.04	2.18	1.77	1.87	1.85	1.66	1.31	1.39	2.33	1.14
33	PPL Corp.	2.15	1.60	1.41	0.53	2.04	2.37	2.58	2.11	2.79	2.37	2.38	2.38	2.61	2.61	2.29	1.19	2.45	2.63	2.29
34	Public Serv. Enterprise	2.96	3.48	3.47	2.55	3.61	3.90	2.76	2.82	2.83	3.30	2.99	2.45	2.44	3.11	3.07	3.08	2.90	2.59	1.85
35	SCANA Corp.	3.30	N/A	N/A	N/A	N/A	N/A	N/A	4.20	4.16	3.81	3.79	3.39	3.15	2.97	2.98	2.85	2.95	2.74	2.59
36	Sempra Energy	4.96	4.61	9.21	4.01	6.58	5.97	5.48	4.63	4.24	5.23	4.63	4.22	4.35	4.47	4.02	4.78	4.43	4.26	4.23
37	Southern Co.	2.83	3.64	3.61	3.42	3.25	3.17	3.00	3.21	2.83	2.84	2.77	2.70	2.67	2.55	2.36	2.32	2.25	2.28	2.10
38	Vestren Corp.	1.94	N/A	N/A	N/A	N/A	N/A	N/A	2.80	2.55	2.39	2.02	1.66	1.94	1.73	1.64	1.79	1.63	1.83	1.44
39	WEC Energy Group	2.76	4.63	4.46	4.11	3.79	3.58	3.34	3.14	2.96	2.34	2.59	2.51	2.35	2.18	1.92	1.80	1.52	1.42	1.32
40	Westar Energy	1.96	N/A	N/A	N/A	N/A	N/A	N/A	2.27	2.43	2.09	2.35	2.27	2.15	1.79	1.80	1.28	1.31	1.84	1.88
41	Xcel Energy Inc.	2.15	3.35	3.17	2.96	2.79	2.64	2.47	2.30	2.21	2.10	2.03	1.91	1.85	1.72	1.56	1.49	1.46	1.35	1.35
42	Average	2.75	3.81	3.61	3.24	3.16	3.28	2.87	2.90	2.81	2.88	2.65	2.52	2.44	2.43	2.35	2.17	2.19	2.25	2.09
43	Industry Average Growth	3.68%	5.43%	11.50%	2.47%	-3.54%	14.00%	-0.78%	3.26%	4.58%	1.09%	5.23%	3.58%	0.03%	3.76%	8.23%	-0.89%	-2.75%	7.36%	

Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
 Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.
² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston, LLC

Electric Utilities (Valuation Metrics)

Line	Company	Cash Flow / Capital Spending ¹						3 - 5 yr ² Projection (7)
		2019 (1)	2020 (2)	2021 (3)	2022 (4)	2023 (5)	2024 ² (6)	
1	ALLETE	0.63x	0.74x	0.80x	2.26x	1.42x	1.39x	1.33x
2	Alliant Energy	0.73x	0.82x	0.97x	0.94x	0.95x	0.97x	1.20x
3	Ameren Corp.	0.79x	0.51x	0.59x	0.72x	0.74x	0.84x	0.94x
4	American Electric Power	0.75x	0.74x	0.69x	0.73x	0.72x	0.62x	1.09x
5	Avangrid, Inc.	0.70x	0.56x	0.62x	0.61x	0.57x	0.71x	0.78x
6	Avista Corp.	0.89x	0.85x	0.87x	0.83x	0.78x	0.84x	0.87x
7	Black Hills	0.51x	0.72x	0.76x	0.85x	0.82x	0.68x	0.86x
8	CenterPoint Energy	0.83x	0.88x	0.62x	0.62x	0.57x	0.55x	0.69x
9	CMS Energy Corp.	0.79x	0.82x	0.77x	0.78x	0.92x	0.81x	0.87x
10	Consol. Edison	0.79x	0.82x	0.89x	0.83x	0.72x	0.84x	0.94x
11	Dominion Resources	0.81x	1.00x	0.89x	0.74x	0.63x	0.51x	0.88x
12	DTE Energy	0.83x	0.67x	0.70x	0.75x	0.82x	0.87x	0.95x
13	Duke Energy	0.78x	0.86x	0.93x	0.81x	0.79x	0.77x	0.90x
14	Edison Int'l	0.69x	0.67x	0.74x	0.67x	0.75x	0.82x	0.88x
15	El Paso Electric	0.96x	1.00x	0.83x	N/A	N/A	N/A	N/A
16	Entergy Corp.	0.79x	0.81x	1.05x	0.96x	0.85x	0.83x	1.08x
17	Eversource Energy	0.78x	0.95x	0.74x	0.72x	0.86x	0.76x	0.80x
18	Evergy, Inc.	1.34x	1.06x	0.96x	0.94x	0.86x	0.89x	0.98x
19	Exelon Corp.	1.18x	1.30x	1.32x	0.96x	0.99x	0.80x	0.94x
20	FirstEnergy Corp.	0.74x	0.96x	0.91x	0.86x	0.80x	0.82x	0.95x
21	Fortis Inc.	0.68x	0.60x	0.74x	0.75x	0.82x	0.85x	0.97x
22	Hawaiian Elec.	1.12x	1.10x	1.42x	1.30x	1.51x	1.20x	1.09x
23	IDACORP, Inc.	1.25x	1.25x	1.16x	0.83x	0.63x	0.56x	0.95x
24	MGE Energy	0.97x	0.73x	0.87x	N/A	1.26x	1.09x	1.18x
25	NextEra Energy, Inc.	0.87x	0.58x	0.69x	0.54x	0.59x	0.59x	0.65x
26	NorthWestern Corp	1.07x	0.98x	0.82x	0.66x	0.75x	0.87x	1.04x
27	OGE Energy	1.26x	1.43x	1.13x	0.99x	0.97x	1.00x	1.24x
28	Otter Tail Corp.	0.80x	0.45x	1.42x	1.45x	1.08x	1.23x	1.15x
29	Pinnacle West Capital	0.98x	0.98x	0.85x	0.78x	0.95x	0.74x	0.89x
30	PNM Resources	0.72x	0.59x	0.51x	0.63x	0.63x	0.53x	0.64x
31	Portland General	0.99x	0.75x	0.97x	1.01x	0.58x	0.62x	0.93x
32	PPL Corp.	0.92x	1.06x	1.12x	1.35x	0.98x	0.97x	1.03x
33	Public Serv. Enterprise	1.07x	1.00x	1.05x	0.82x	0.87x	0.90x	0.90x
34	Sempra Energy	0.66x	0.92x	0.78x	0.92x	0.96x	0.63x	0.68x
35	Southern Co.	0.88x	1.01x	0.93x	0.97x	0.97x	0.90x	1.09x
36	WEC Energy Group	0.91x	0.70x	0.75x	0.87x	0.92x	1.01x	1.28x
37	Xcel Energy Inc.	0.89x	0.99x	0.86x	0.80x	0.92x	0.65x	0.97x
38	Average	0.86x	0.86x	0.88x	0.89x	0.86x	0.83x	0.96x
39	Median	0.80x	0.85x	0.86x	0.83x	0.84x	0.83x	0.94x

Sources:

¹ Data for the years 2019 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

Notes:

Based on the projected Cash Flow per share and Capital Spending per share.

CenterPoint Energy Houston, LLC

Electric Utilities (Valuation Metrics)

		Percent Dividends to Book Value ¹																		
Line	Company	18-Year																		
		Average	2023 ^{2,a}	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1	ALLETE	5.90%	5.56%	5.52%	5.56%	5.61%	5.44%	5.36%	5.29%	5.46%	5.45%	5.58%	5.86%	6.04%	6.18%	6.48%	6.67%	6.78%	6.80%	6.62%
2	Alliant Energy	6.39%	6.84%	6.84%	6.73%	6.68%	6.68%	6.90%	7.32%	6.96%	6.70%	6.56%	6.36%	6.37%	6.26%	6.06%	5.98%	5.48%	5.23%	5.04%
3	Ameren Corp.	6.03%	6.28%	5.86%	5.84%	5.67%	5.87%	5.92%	6.01%	5.86%	5.78%	5.82%	5.93%	5.87%	4.78%	4.79%	4.86%	7.74%	7.84%	7.87%
4	American Electric Power	6.36%	6.95%	6.80%	6.74%	6.86%	6.82%	6.56%	6.43%	6.42%	5.90%	5.91%	5.91%	5.99%	6.10%	6.04%	5.97%	6.23%	6.28%	6.32%
5	Avangrid Inc.	3.15%	3.46%	3.51%	3.57%	3.58%	3.57%	3.57%	3.54%	3.53%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	5.07%	5.78%	5.65%	5.61%	5.53%	5.37%	5.52%	5.41%	5.33%	5.38%	5.33%	5.65%	5.51%	5.42%	5.07%	4.23%	3.77%	3.44%	3.26%
7	Black Hills	5.33%	5.30%	5.32%	5.32%	5.32%	5.34%	5.31%	5.67%	5.65%	5.66%	5.06%	5.17%	5.31%	5.30%	5.14%	5.10%	5.16%	5.34%	5.58%
8	CenterPoint Energy	9.31%	4.96%	4.90%	4.82%	8.36%	6.69%	8.94%	12.38%	12.82%	12.30%	8.98%	8.23%	8.06%	7.97%	10.36%	11.28%	12.40%	12.12%	12.09%
9	CMS Energy Corp.	6.71%	7.84%	7.89%	7.87%	8.57%	8.68%	8.52%	8.43%	8.14%	8.16%	8.10%	7.86%	7.94%	7.05%	5.90%	4.38%	3.31%	2.11%	0.00%
10	Consol. Edison	5.97%	5.29%	5.42%	5.48%	5.56%	5.46%	5.48%	5.55%	5.72%	5.84%	5.87%	5.88%	5.97%	6.15%	6.27%	6.47%	6.80%	7.12%	7.40%
11	Dominion Resources	10.16%	8.69%	8.54%	8.00%	11.72%	10.36%	11.31%	11.41%	12.04%	12.20%	12.16%	11.24%	11.50%	9.81%	8.86%	9.38%	9.14%	8.95%	7.48%
12	DTE Energy	6.26%	7.25%	7.04%	6.64%	6.43%	6.34%	6.38%	6.34%	6.03%	5.81%	5.72%	5.79%	5.66%	5.50%	5.49%	5.59%	5.78%	5.91%	6.28%
13	Duke Energy	5.48%	6.37%	6.47%	6.34%	6.39%	6.12%	6.04%	5.89%	5.73%	5.61%	5.45%	5.28%	5.22%	5.81%	5.72%	5.66%	5.46%	5.12%	0.00%
14	Edison Int'l	5.65%	6.30%	6.24%	7.36%	6.96%	6.73%	7.56%	6.23%	5.38%	4.97%	4.41%	4.48%	4.54%	4.16%	3.90%	4.12%	4.19%	4.53%	4.65%
15	El Paso Electric	2.94%	N/A	N/A	N/A	5.13%	N/A	4.94%	4.67%	4.62%	4.63%	4.53%	4.48%	4.72%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%
16	Entergy Corp.	6.70%	6.32%	6.88%	6.72%	6.85%	7.13%	7.65%	7.90%	7.58%	6.44%	5.96%	6.16%	6.42%	6.53%	6.82%	6.59%	7.13%	6.34%	5.34%
17	Eversource Energy	6.09%	6.66%	5.74%	5.69%	5.64%	5.69%	5.57%	5.43%	5.27%	5.12%	4.96%	4.82%	4.49%	4.96%	4.75%	4.66%	4.26%	4.16%	4.00%
18	Evergy, Inc.	5.53%	5.81%	5.57%	5.41%	5.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	7.02%	5.58%	5.42%	4.36%	4.62%	4.36%	4.34%	4.23%	4.51%	4.42%	4.72%	5.49%	8.38%	9.68%	10.25%	10.96%	12.21%	11.87%	11.02%
20	FirstEnergy Corp.	8.79%	8.81%	8.78%	10.26%	11.70%	11.96%	13.82%	16.34%	10.21%	4.91%	4.86%	5.44%	7.03%	6.93%	7.85%	7.84%	8.10%	6.96%	6.54%
21	Fortis Inc.	5.42%	5.84%	5.95%	5.59%	5.39%	5.08%	5.05%	5.19%	4.90%	5.00%	5.22%	5.58%	5.81%	5.70%	5.91%	5.60%	5.66%	4.90%	5.47%
22	Great Plains Energy	5.31%	N/A	N/A	N/A	N/A	N/A	N/A	4.78%	4.27%	4.21%	4.02%	3.91%	3.93%	3.84%	3.90%	4.03%	7.76%	9.13%	9.84%
23	Hawaiian Elec.	7.06%	5.07%	6.96%	6.22%	6.17%	6.12%	6.24%	6.43%	6.51%	6.91%	7.10%	7.27%	7.62%	7.77%	7.91%	7.96%	8.08%	8.11%	9.22%
24	IDACORP, Inc.	4.70%	5.67%	5.48%	5.46%	5.36%	5.24%	5.11%	5.02%	4.87%	4.70%	4.53%	4.26%	3.91%	3.62%	3.87%	4.11%	4.32%	4.48%	4.68%
25	MGE Energy	6.11%	5.30%	5.32%	N/A	5.22%	5.69%	5.60%	5.61%	5.79%	5.82%	5.84%	6.01%	6.22%	6.36%	6.56%	6.72%	6.87%	7.24%	7.77%
26	NextEra Energy, Inc.	6.70%	8.08%	8.81%	8.13%	7.51%	6.81%	6.22%	6.55%	6.69%	6.29%	6.48%	6.36%	6.34%	6.12%	5.82%	5.99%	6.30%	6.22%	6.21%
27	NorthWestern Corp.	5.82%	5.63%	5.65%	5.73%	5.84%	5.69%	5.70%	5.76%	5.77%	5.78%	5.06%	5.71%	5.90%	6.08%	6.01%	6.13%	6.21%	6.06%	6.00%
28	OGE Energy	6.96%	7.46%	7.47%	8.04%	8.71%	7.28%	6.96%	6.59%	6.70%	6.30%	5.84%	5.56%	5.70%	5.81%	6.24%	6.73%	6.89%	7.47%	7.61%
29	Otter Tail Corp.	7.03%	5.95%	5.61%	6.54%	7.05%	7.19%	7.25%	7.27%	7.34%	7.70%	7.86%	8.07%	8.25%	7.52%	6.77%	6.33%	6.22%	6.67%	6.90%
30	Pinnacle West Capital	6.21%	6.41%	6.40%	6.43%	6.47%	6.23%	6.16%	6.03%	5.83%	5.61%	5.69%	5.94%	7.38%	6.00%	6.20%	6.42%	6.15%	5.98%	5.87%
31	PNM Resources	4.03%	5.72%	5.52%	3.88%	5.23%	5.59%	5.12%	4.67%	4.18%	3.85%	3.37%	3.28%	2.86%	2.55%	2.84%	2.65%	3.20%	4.13%	3.89%
32	Portland General	4.90%	5.73%	5.75%	5.61%	5.45%	5.24%	5.09%	4.94%	4.79%	4.64%	4.56%	4.70%	4.70%	4.79%	4.90%	4.93%	4.48%	4.42%	3.45%
33	PPL Corp.	8.50%	5.03%	4.86%	9.89%	9.55%	9.74%	10.13%	10.18%	10.44%	10.19%	7.28%	7.43%	8.00%	7.48%	8.24%	9.47%	9.89%	8.20%	8.27%
34	Public Serv. Enterprise	6.97%	7.34%	7.82%	7.12%	6.18%	6.28%	6.31%	6.27%	6.31%	6.03%	6.14%	6.28%	6.66%	6.75%	7.20%	7.66%	8.40%	8.15%	8.54%
35	SCANA Corp.	6.44%	N/A	N/A	N/A	N/A	N/A	N/A	6.67%	5.74%	5.72%	6.01%	6.14%	6.29%	6.48%	6.54%	6.80%	7.12%	6.94%	6.89%
36	Sempra Energy	5.33%	5.41%	5.49%	5.59%	5.96%	6.39%	6.58%	6.53%	5.83%	5.89%	5.74%	5.60%	5.66%	4.68%	4.16%	4.27%	4.18%	3.89%	4.19%
37	Southern Co.	9.66%	9.65%	9.67%	9.96%	9.69%	9.42%	9.95%	9.59%	8.89%	9.63%	9.48%	9.39%	9.22%	9.22%	9.38%	9.56%	9.74%	9.83%	10.07%
38	Vestron Corp.	7.71%	N/A	N/A	N/A	N/A	N/A	N/A	7.67%	7.60%	7.57%	7.51%	7.55%	7.57%	7.74%	7.78%	7.84%	7.85%	7.86%	7.87%
39	WEC Energy Group	6.42%	8.38%	7.92%	7.83%	7.62%	7.36%	7.12%	6.94%	7.00%	6.35%	7.96%	7.71%	6.65%	6.05%	4.92%	4.42%	3.78%	3.77%	3.72%
40	Westar Energy	5.71%	N/A	N/A	N/A	N/A	N/A	N/A	5.82%	5.66%	5.57%	5.60%	5.70%	5.77%	5.81%	5.84%	5.83%	5.75%	5.64%	5.56%
41	Xcel Energy Inc.	6.19%	6.55%	6.43%	6.38%	6.34%	6.42%	6.38%	6.38%	6.26%	6.13%	5.94%	5.78%	5.88%	5.91%	5.97%	6.09%	6.13%	6.19%	6.16%
42	Average	6.34%	6.42%	6.46%	6.50%	6.65%	6.57%	6.68%	6.73%	6.46%	6.13%	6.06%	6.11%	6.29%	6.11%	6.07%	6.13%	6.37%	6.29%	6.10%
43	Median	6.09%	6.10%	5.92%	6.34%	6.18%	6.29%	6.23%	6.29%	5.85%	5.82%	5.84%	5.84%	5.99%	6.08%	6.01%	5.99%	6.22%	6.22%	6.21%

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

³ Based on the projected 2023 Dividend Declared per share and Book Value per share, published in The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston, LLC

Electric Utilities (Valuation Metrics)

Dividends to Earnings Ratio ¹

Line	Company	Dividends to Earnings Ratio																		
		18-Year																		
		Average	2023 ^{2/3}	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1	ALLETE	0.69	0.63	0.77	0.78	0.74	0.71	0.66	0.68	0.66	0.60	0.68	0.72	0.71	0.67	0.80	0.93	0.61	0.53	0.52
2	Alliant Energy	0.61	0.65	0.65	0.61	0.62	0.61	0.61	0.63	0.72	0.65	0.59	0.57	0.59	0.62	0.57	0.79	0.55	0.47	0.56
3	Ameren Corp.	0.99	0.58	0.57	0.57	0.57	0.57	0.56	0.67	0.76	0.76	0.66	0.63	0.66	0.63	0.56	0.55	0.88	0.85	0.95
4	American Electric Power	0.64	0.64	0.62	0.64	0.66	0.66	0.64	0.66	0.54	0.60	0.61	0.61	0.63	0.59	0.66	0.55	0.55	0.55	0.52
5	Avangrid, Inc.	0.88	0.84	0.76	0.89	0.94	0.78	0.91	1.03	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.68	0.82	0.83	0.80	0.85	0.62	0.72	0.73	0.64	0.70	0.69	0.66	0.88	0.64	0.61	0.51	0.51	0.93	0.39
7	Black Hills	1.06	0.64	0.61	0.61	0.68	0.68	0.56	0.54	0.64	0.57	0.54	0.58	0.75	1.45	0.87	0.61	7.78	0.51	0.60
8	CenterPoint Energy	0.72	0.55	0.45	0.70	0.70	0.58	1.51	0.86	1.03	0.92	0.67	0.67	0.80	0.62	0.73	0.75	0.56	0.58	0.45
9	CMS Energy Corp.	0.58	0.65	0.65	0.67	0.62	0.64	0.62	0.61	0.63	0.61	0.62	0.61	0.63	0.58	0.50	0.54	0.29	0.31	N/A
10	Consol. Edison	0.68	0.64	0.69	0.65	0.78	0.73	0.63	0.67	0.68	0.64	0.70	0.63	0.63	0.67	0.69	0.75	0.70	0.67	0.78
11	Dominion Resources	0.89	1.34	0.65	0.79	1.90	1.68	1.03	0.96	0.81	0.81	0.79	0.73	0.77	0.71	0.65	0.66	0.52	0.69	0.58
12	DTE Energy	0.66	0.57	0.64	0.95	0.58	0.61	0.58	0.59	0.63	0.64	0.53	0.69	0.62	0.63	0.58	0.65	0.78	0.80	0.85
13	Duke Energy	0.80	0.73	0.76	0.79	0.97	0.74	0.86	0.83	0.91	0.79	0.76	0.78	0.82	0.72	0.72	0.83	0.89	0.72	N/A
14	Edison Intl	0.47	0.63	1.78	1.35	1.50	0.62	- 1.93	0.50	0.50	0.42	0.34	0.36	0.29	0.40	0.38	0.38	0.33	0.35	0.34
15	El Paso Electric	0.50	N/A	N/A	N/A	N/A	N/A	0.88	0.54	0.51	0.57	0.49	0.48	0.43	0.27	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	0.54	0.39	0.76	0.56	0.54	0.58	0.61	0.67	0.50	0.57	0.58	0.67	0.55	0.44	0.49	0.48	0.48	0.46	0.40
17	Eversource Energy	0.60	0.62	0.62	0.68	0.64	0.62	0.62	0.61	0.60	0.61	0.61	0.59	0.70	0.50	0.49	0.50	0.44	0.49	0.88
18	Eversource, Inc.	0.66	0.69	0.71	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	0.60	0.61	0.80	0.88	0.59	0.48	0.67	0.47	0.70	0.49	0.59	0.63	1.09	0.56	0.54	0.49	0.50	0.45	0.47
20	FirstEnergy Corp.	0.78	0.63	0.65	0.58	0.84	0.83	1.37	0.53	0.69	0.72	1.68	0.56	1.03	1.17	0.68	0.66	0.50	0.49	0.48
21	Fordis Inc.	0.71	0.74	0.78	0.80	0.76	0.69	0.69	0.62	0.82	0.68	0.94	0.77	0.73	0.67	0.69	0.69	0.66	0.64	0.49
22	Great Plains Energy	0.82	N/A	N/A	N/A	N/A	N/A	N/A	-18.33	0.66	0.73	0.80	0.54	0.63	0.67	0.54	0.81	1.43	0.90	1.02
23	Hawaiian Elec.	0.82	0.60	0.64	0.60	0.73	0.64	0.67	0.76	0.54	0.83	0.76	0.77	0.74	0.86	1.02	1.36	1.19	1.12	0.93
24	IDACORP, Inc.	0.51	0.62	0.59	0.59	0.58	0.56	0.53	0.53	0.53	0.50	0.48	0.43	0.41	0.36	0.41	0.45	0.55	0.65	0.51
25	MGE Energy	0.57	0.51	0.52	N/A	0.56	0.55	0.54	0.57	0.56	0.56	0.48	0.50	0.56	0.57	0.60	0.66	0.60	0.62	0.68
26	NextEra Energy, Inc.	0.56	0.59	0.59	0.85	0.67	0.64	0.66	0.60	0.60	0.51	0.52	0.55	0.53	0.45	0.42	0.47	0.44	0.50	0.47
27	NorthWestern Corp	0.69	0.80	0.77	0.69	0.78	0.65	0.65	0.63	0.59	0.66	0.54	0.62	0.66	0.57	0.64	0.66	0.75	0.89	0.95
28	OGE Energy	0.60	0.80	0.73	0.69	0.76	0.67	0.66	0.66	0.68	0.62	0.48	0.44	0.45	0.44	0.49	0.54	0.56	0.52	0.55
29	Otter Tail Corp.	0.68	0.25	0.24	0.37	0.63	0.65	0.65	0.69	0.78	0.79	0.78	0.67	1.13	2.64	3.13	1.68	1.09	0.66	0.98
30	Pinnacle West Capital	0.71	0.79	0.80	0.61	0.66	0.64	0.63	0.61	0.65	0.62	0.65	0.61	0.76	0.70	0.88	0.93	0.99	0.71	0.64
31	PNM Resources	0.85	0.63	0.52	0.43	0.59	0.52	0.65	0.52	0.53	0.49	0.52	0.48	0.44	0.46	0.57	0.86	0.50	1.20	0.50
32	Portland General	0.63	0.79	0.65	0.63	0.92	0.64	0.60	0.59	0.58	0.58	0.51	0.62	0.57	0.54	0.62	0.77	0.70	0.40	0.59
33	PPL Corp.	0.78	0.59	0.62	3.13	0.81	0.70	0.64	0.75	0.54	0.63	0.63	0.62	0.55	0.54	0.61	1.16	0.55	0.46	0.48
34	Public Serv. Enterprise	0.55	0.66	0.62	0.80	0.54	0.48	0.65	0.61	0.58	0.47	0.49	0.59	0.68	0.44	0.45	0.43	0.44	0.45	0.62
35	SCANA Corp.	0.61	N/A	N/A	N/A	N/A	N/A	N/A	0.58	0.55	0.57	0.55	0.60	0.63	0.65	0.64	0.66	0.62	0.64	0.65
36	Sempra Energy	0.54	0.52	0.50	1.10	0.64	0.65	0.65	0.71	0.71	0.54	0.57	0.60	0.55	0.43	0.39	0.33	0.31	0.29	0.29
37	Southern Co.	0.75	0.76	0.75	0.77	0.78	0.78	0.79	0.72	0.79	0.76	0.75	0.75	0.73	0.73	0.76	0.75	0.74	0.70	0.73
38	Vedren Corp.	0.75	N/A	N/A	N/A	N/A	N/A	N/A	0.66	0.64	0.64	0.72	0.66	0.72	0.80	0.84	0.75	0.90	0.69	0.85
39	WEC Energy Group	0.66	0.67	0.65	0.66	0.67	0.66	0.66	0.66	0.67	0.74	0.80	0.58	0.51	0.48	0.42	0.42	0.36	0.35	0.35
40	Westar Energy	0.68	N/A	N/A	N/A	N/A	N/A	N/A	0.70	0.63	0.69	0.60	0.60	0.61	0.72	0.69	0.94	0.89	0.59	0.52
41	Xcel Energy Inc.	0.62	0.62	0.62	0.62	0.62	0.61	0.62	0.63	0.62	0.61	0.59	0.58	0.58	0.60	0.64	0.65	0.64	0.67	0.65
42	Average	0.66	0.66	0.68	0.78	0.75	0.66	0.64	0.18	0.65	0.64	0.64	0.62	0.65	0.67	0.68	0.70	0.96	0.62	0.61
43	Median	0.63	0.63	0.64	0.68	0.67	0.64	0.65	0.63	0.64	0.62	0.60	0.61	0.63	0.62	0.62	0.66	0.61	0.60	0.57

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

Notes:

³ Based on the projected 2023 Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston, LLC

Electric Utilities (Valuation Metrics)

Cash Flow to Capital Spending Ratio ¹

Line	Company	18-Year																		
		Average	2023 ^{2a}	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1	ALLETE	0.93	1.76	2.12	0.55	0.55	0.63	1.22	1.61	1.32	1.16	0.45	0.67	0.49	0.77	0.63	0.39	0.46	0.65	1.23
2	Alliant Energy	0.80	0.74	0.91	0.95	N/A	N/A	N/A	0.49	N/A	0.81	0.91	1.01	0.57	0.91	0.87	0.39	0.57	1.04	1.27
3	Ameren Corp.	0.87	0.77	0.71	0.62	0.62	0.79	0.80	0.75	0.75	0.75	0.75	0.89	1.07	1.31	1.36	0.81	0.96	0.97	1.21
4	American Electric Power	0.86	0.71	0.81	0.81	0.81	0.75	0.68	0.67	0.85	0.85	0.87	0.91	1.07	1.19	1.24	1.02	0.70	0.77	0.75
5	Avangrid, Inc.	0.71	0.66	0.79	0.56	0.56	0.62	0.85	0.57	0.86	0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.89	0.88	0.73	0.88	0.88	0.92	0.78	0.77	0.84	0.76	0.80	0.86	0.90	0.90	0.99	1.15	0.97	0.73	1.36
7	Black Hills	0.68	0.95	0.86	0.61	0.61	0.63	0.87	1.17	0.71	0.64	0.70	0.74	0.71	0.40	0.41	0.81	0.36	0.76	0.55
8	CenterPoint Energy	0.98	0.52	0.52	0.73	0.73	0.83	0.98	1.22	1.12	0.92	1.20	1.18	1.37	1.12	0.88	0.99	1.16	0.98	1.08
9	CMS Energy Corp.	0.86	0.85	0.82	0.78	0.78	0.79	0.77	0.89	0.81	0.81	0.74	0.82	0.82	1.05	1.13	0.87	1.11	0.55	1.07
10	Consol. Edison	0.93	0.84	0.88	0.93	0.93	0.87	0.82	0.76	0.66	0.76	0.88	0.86	1.01	0.98	0.90	0.75	0.70	0.81	0.74
11	Dominion Resources	0.77	0.48	0.86	0.73	0.73	0.96	1.04	0.81	0.66	0.64	0.63	0.77	0.73	0.79	0.87	0.75	0.93	0.74	0.85
12	OTE Energy	0.98	0.85	0.96	0.74	0.74	0.83	0.94	0.94	0.93	0.84	1.02	0.96	0.93	1.09	1.51	1.50	0.98	1.07	1.03
13	Duke Energy	0.89	0.81	0.87	0.85	0.85	0.80	0.81	0.87	0.82	0.96	1.20	1.09	0.87	0.89	0.78	0.77	0.71	1.09	0.97
14	Edison Intl	0.74	0.93	0.82	0.55	0.55	0.68	0.34	0.94	0.91	0.80	0.83	0.80	0.76	0.61	0.60	0.79	0.93	0.98	0.93
15	El Paso Electric	0.87	N/A	N/A	0.83	N/A	N/A	0.86	1.04	0.85	0.67	0.89	0.95	1.03	0.98	0.88	0.78	0.94	1.26	
16	Entergy Corp.	0.96	1.03	0.82	0.74	0.74	0.79	0.73	0.76	1.08	1.05	1.19	1.03	0.88	1.15	1.24	1.02	0.93	1.14	1.13
17	Eversource Energy	0.83	0.54	0.89	0.80	0.80	0.75	0.83	0.79	0.87	0.91	0.90	1.13	0.86	0.80	1.05	0.95	0.77	0.68	0.67
18	Eversource, Inc.	0.89	0.88	0.78	1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.20	0.82	0.84	1.09	1.09	1.20	1.05	1.06	0.76	0.82	0.93	1.07	0.98	1.19	1.66	1.66	1.61	1.84	1.86
20	FirstEnergy Corp.	1.00	0.82	0.98	0.83	0.83	0.80	0.76	1.03	0.94	0.93	0.54	0.91	0.85	1.05	1.32	1.22	0.95	1.56	1.75
21	Fortis Inc.	0.70	0.93	0.89	0.65	0.65	0.68	0.72	0.76	0.65	0.60	0.77	0.72	0.66	0.68	0.63	0.66	0.57	0.63	
22	Great Plains Energy	0.79	N/A	N/A		N/A	N/A	N/A	0.78	1.17	0.90	0.79	0.91	0.96	1.03	0.86	0.50	0.36	0.69	0.64
23	Hawaiian Elec.	1.12	1.14	1.56	1.27	1.27	1.08	0.85	0.81	1.37	0.98	1.05	0.92	0.99	1.30	1.50	0.79	0.87	1.15	1.23
24	IDACORP, Inc.	1.09	0.75	1.00	1.33	1.33	1.46	1.42	1.33	1.16	1.15	1.21	1.34	1.24	0.86	0.78	0.96	0.82	0.64	0.89
25	MGE Energy	1.08	0.98	1.12	0.82	0.82	0.97	0.66	1.19	1.44	1.60	1.31	0.96	1.05	1.56	1.57	1.13	0.87	0.59	0.80
26	NextEra Energy, Inc.	0.61	0.50	0.55	0.58	0.58	0.67	0.56	0.53	0.63	0.71	0.77	0.89	0.39	0.58	0.89	0.80	0.63	0.56	0.73
27	NorthWestern Corp	1.00	0.72	0.75	0.84	0.84	1.13	1.23	1.21	1.13	1.01	0.95	0.92	0.88	1.04	0.76	0.88	1.27	1.23	1.29
28	OGE Energy	0.91	0.96	0.87	1.24	1.24	1.27	1.30	0.81	1.00	1.18	1.19	0.99	0.63	0.51	0.69	0.61	0.80	0.79	0.84
29	Otter Tail Corp.	0.67	1.98	2.13	0.48	0.48	0.80	1.49	1.10	0.84	0.74	0.70	0.67	0.85	1.16	1.08	0.58	0.37	0.55	1.44
30	Pinnacle West Capital	0.94	0.73	0.89	0.91	0.91	1.03	1.06	0.76	0.81	0.92	0.97	0.87	0.96	0.91	0.97	1.06	0.96	0.99	1.29
31	PNM Resources	0.70	0.65	0.83	0.72	0.72	0.78	0.82	0.84	0.57	0.67	0.83	0.80	0.87	0.77	0.82	0.70	0.44	0.43	0.88
32	Portland General	0.82	0.51	0.86	0.78	0.78	1.03	1.00	1.07	0.88	0.80	0.47	0.59	1.28	1.25	0.81	0.44	0.77	0.72	0.78
33	PPL Corp.	0.97	1.06	1.05	0.90	0.90	0.98	0.93	0.82	1.00	0.72	0.75	0.69	0.91	1.07	1.11	1.07	1.25	1.13	1.18
34	Public Serv. Enterprise	1.10	0.92	1.05	1.13	1.13	1.08	0.70	0.64	0.61	0.80	1.04	0.93	0.96	1.30	1.23	1.41	1.34	1.64	1.94
35	SCANA Corp.	0.96	N/A	N/A		N/A	N/A	N/A	0.86	0.96	0.83	0.90	0.83	0.77	0.88	0.86	0.76	0.76	0.92	1.26
36	Sempra Energy	0.80	0.61	0.92	0.77	0.77	0.88	0.80	0.67	0.56	0.81	0.74	0.84	0.73	0.72	0.90	1.02	0.87	0.90	0.93
37	Southern Co.	0.90	0.88	0.97	0.99	0.99	0.88	0.83	0.90	0.77	0.88	0.80	0.86	0.93	0.94	0.93	0.78	0.87	0.91	1.00
38	Vedren Corp.	1.00	N/A	N/A		N/A	N/A	N/A	0.82	0.87	0.95	0.98	1.05	1.13	1.20	1.31	0.83	0.82	0.98	1.00
39	WEC Energy Group	0.98	0.95	1.09	0.97	0.97	0.91	0.90	0.82	1.20	0.97	1.37	1.42	1.30	1.02	0.97	0.89	0.61	0.56	0.89
40	Westar Energy	0.72	N/A	N/A		N/A	N/A	N/A	0.91	0.63	0.86	0.70	0.72	0.67	0.71	0.88	0.68	0.36	0.48	1.00
41	Xcel Energy Inc.	0.76	0.75	0.93	0.66	0.66	0.78	0.77	0.84	0.79	0.63	0.68	0.60	0.76	0.83	0.76	0.89	0.75	0.71	0.90
42	Average	0.89	0.85	0.94	0.83	0.82	0.88	0.89	0.89	0.89	0.87	0.87	0.89	0.89	0.96	0.96	0.86	0.90	0.88	1.05
43	Median	0.83	0.83	0.87	0.81	0.79	0.83	0.83	0.84	0.85	0.83	0.83	0.86	0.87	0.98	0.90	0.81	0.78	0.81	1.00

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

Notes:

³ Based on the 2023 projected Cash Flow per share and Capital Spending per share published in The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston, LLC

Natural Gas Utilities (Valuation Metrics)

		Price to Earnings (P/E) Ratio ¹																	
Line	Company	18-Year		2023 ²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
		Average	(1)																
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	Atmos Energy	17.45	17.40	19.30	18.80	22.30	23.20	21.70	22.00	20.80	17.50	16.10	15.90	15.90	14.40	13.20	12.50	13.60	15.90
2	Chesapeake Utilities	19.34	20.80	25.80	25.60	21.60	24.70	22.90	27.80	22.30	19.10	17.70	15.60	14.80	14.20	12.20	14.20	14.20	16.70
3	New Jersey Resources	17.15	15.00	17.00	17.50	17.70	24.30	15.60	22.40	21.30	16.80	11.70	16.00	16.80	16.80	15.00	14.90	12.30	21.60
4	NiSource Inc.	21.99	15.40	19.60	18.00	18.70	21.30	19.30	64.40	23.20	37.30	22.70	18.90	17.90	19.40	15.30	14.30	12.10	18.80
5	Northwest Nat. Gas	20.53	13.80	19.60	19.50	25.00	30.90	26.60	NMF	26.90	23.70	20.70	19.40	21.10	19.00	17.00	15.20	18.10	16.70
6	ONE Gas Inc.	20.79	15.20	19.90	18.90	21.70	25.30	23.10	23.50	22.70	19.80	17.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	17.40	15.40	NMF	14.30	16.80	21.30	20.60	22.20	21.60	19.40	17.90	15.80	15.00	15.70	14.00	12.20	20.30	17.30
8	Spiri Inc.	18.33	14.50	17.50	13.60	51.10	22.80	16.70	19.80	19.60	16.50	19.80	21.30	14.50	13.00	13.70	13.40	14.30	14.20
9	UGI Corp.	15.29	8.30	14.10	13.90	13.80	23.40	17.90	20.80	19.30	17.70	15.80	15.40	16.40	15.00	10.90	10.30	13.30	15.10
10	Average	18.48	15.09	19.10	17.79	23.19	24.13	20.48	27.86	21.97	20.84	17.80	17.29	16.55	15.94	13.91	13.38	14.78	17.04
11	Median	17.25	15.20	19.45	18.00	21.80	23.40	20.60	22.30	21.80	19.10	17.80	16.95	16.15	15.35	13.85	13.90	13.90	16.70

		Market Price to Cash Flow (MP/CF) Ratio ¹																	
Line	Company	18-Year		2023 ²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
		Average	(1)																
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
12	Atmos Energy	9.33	11.27	11.87	10.99	13.11	13.35	12.02	11.99	11.36	9.30	8.79	7.72	7.02	6.87	6.15	5.76	6.48	7.44
13	Chesapeake Utilities	10.92	12.31	14.21	14.20	12.31	14.17	12.24	13.78	12.06	10.16	9.25	8.12	7.46	7.35	6.36	9.48	7.98	9.40
14	New Jersey Resources	11.33	11.22	11.55	11.56	11.10	15.98	11.44	14.45	13.94	11.71	8.95	11.29	12.29	12.71	11.32	11.34	9.15	13.75
15	NiSource Inc.	7.85	7.21	8.13	7.89	7.83	8.81	8.91	12.11	8.56	10.38	10.56	8.71	7.81	6.81	5.09	4.06	4.87	6.89
16	Northwest Nat. Gas	12.16	7.53	8.76	8.57	10.10	13.13	11.75	59.72	11.57	9.46	8.94	8.61	9.48	9.08	9.94	8.26	8.75	7.83
17	ONE Gas Inc.	10.27	7.69	9.91	9.32	10.85	12.75	11.85	11.89	11.10	9.19	8.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Southwest Gas	7.19	6.66	19.83	6.87	7.05	8.92	9.32	9.10	7.41	6.56	6.35	5.94	5.55	5.60	4.91	3.84	4.89	5.28
19	Spiri Inc.	9.60	7.53	8.34	7.55	14.01	11.27	9.60	10.39	10.32	8.47	12.03	13.78	8.80	8.08	8.12	8.58	8.95	8.46
20	UGI Corp.	7.87	5.84	7.20	9.56	7.39	12.95	9.01	10.09	9.02	8.47	7.49	6.55	6.30	7.51	6.02	5.74	7.11	7.92
21	Average	9.51	8.58	11.09	9.61	10.42	12.37	10.68	17.06	10.59	9.30	8.94	8.84	8.09	8.00	7.11	7.13	7.26	8.35
22	Median	8.60	7.53	9.91	9.32	10.85	12.95	11.44	11.99	11.10	9.30	8.84	8.37	7.64	7.43	6.26	7.01	7.50	8.19

		Market Price to Book Value (MP/BV) Ratio ¹																	
Line	Company	18-Year		2023 ²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
		Average	(1)																
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
23	Atmos Energy	1.59	1.55	1.65	1.59	1.95	2.10	2.03	2.16	2.11	1.72	1.55	1.39	1.28	1.30	1.18	1.05	1.20	1.40
24	Chesapeake Utilities	2.08	2.20	2.69	2.77	2.27	2.69	2.50	2.51	2.28	2.19	2.12	1.83	1.66	1.61	1.40	1.37	1.64	1.84
25	New Jersey Resources	2.27	2.32	2.36	2.26	1.90	2.75	2.63	2.70	2.52	2.28	2.13	2.05	2.33	2.31	2.09	2.16	1.92	2.17
26	NiSource Inc.	1.55	1.33	2.15	1.86	1.95	2.09	1.92	1.96	1.84	1.95	1.94	1.58	1.37	1.15	0.92	0.89	0.94	1.16
27	Northwest Nat. Gas	1.82	1.39	1.51	1.45	1.98	2.38	2.35	2.41	1.92	1.83	1.59	1.56	1.72	1.70	1.78	1.73	1.96	2.05
28	ONE Gas Inc.	1.67	1.49	1.73	1.57	1.90	2.20	1.93	1.89	1.67	1.29	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Southwest Gas	1.53	1.22	1.62	1.32	1.49	1.84	1.79	2.13	1.90	1.69	1.66	1.61	1.51	1.43	1.24	0.97	1.20	1.46
30	Spiri Inc.	1.54	1.29	1.43	1.47	1.67	1.78	1.63	1.65	1.54	1.44	1.33	1.34	1.51	1.48	1.39	1.68	1.71	1.66
31	UGI Corp.	1.97	1.59	1.39	1.64	1.87	2.92	2.30	2.62	2.41	2.29	1.97	1.69	1.45	1.75	1.55	1.66	2.01	2.16
32	Average	1.78	1.60	1.83	1.77	1.89	2.30	2.12	2.23	2.04	1.83	1.71	1.63	1.60	1.59	1.44	1.41	1.57	1.74
33	Median	1.68	1.49	1.65	1.59	1.90	2.20	2.03	2.16	1.96	1.72	1.68	1.58	1.51	1.54	1.40	1.51	1.67	1.75

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, February 23, 2024.

Notes:

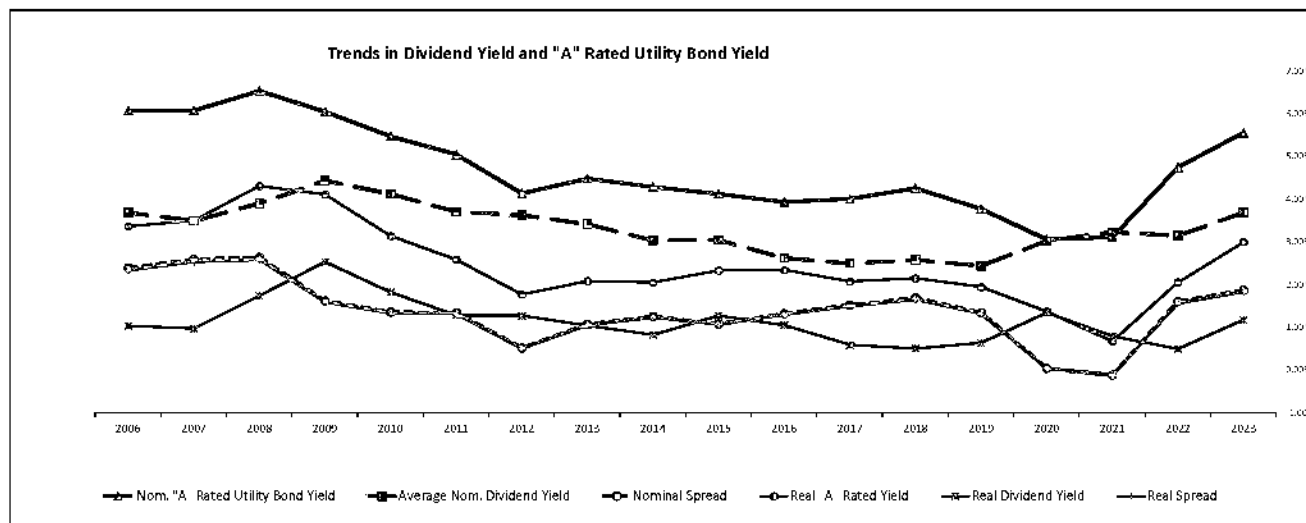
¹ Based on the average of the high and low price for year and the projected Cash Flow per share, published in The Value Line Investment Survey.

² Based on the average of the high and low price for the year and the projected Book Value per share, published in The Value Line Investment Survey.

CenterPoint Energy Houston, LLC

Natural Gas Utilities (Valuation Metrics)

Line	Company	Dividend Yield ¹																		
		19-Year																		
		Average	2023 ^{2,3}	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1	Airgas Energy	3.35%	2.62%	2.46%	2.63%	2.19%	2.08%	2.23%	2.27%	2.39%	2.88%	3.11%	3.53%	4.13%	4.19%	4.70%	5.34%	4.78%	4.16%	4.66%
2	Chesapeake Utilities	2.65%	2.08%	1.61%	1.50%	1.86%	1.68%	1.76%	1.69%	1.91%	2.18%	2.44%	2.87%	3.25%	3.36%	3.91%	4.09%	4.10%	3.62%	3.76%
3	New Jersey Resources	3.22%	3.29%	3.25%	3.50%	3.47%	2.50%	2.61%	2.69%	2.96%	3.14%	3.50%	3.71%	3.38%	3.33%	3.69%	3.46%	3.35%	3.02%	3.19%
4	NISource Inc.	3.95%	3.85%	3.33%	3.60%	3.41%	2.86%	3.10%	2.79%	2.76%	3.53%	2.69%	3.30%	3.84%	4.53%	5.66%	7.64%	5.69%	4.29%	4.21%
5	Northwest Nat. Gas	3.62%	4.40%	3.86%	3.90%	3.33%	2.81%	3.05%	3.02%	3.28%	4.01%	4.14%	4.22%	3.83%	3.88%	3.63%	3.73%	3.27%	3.12%	3.73%
6	ONE Gas Inc.	2.71%	3.72%	3.08%	3.21%	2.70%	2.25%	2.46%	2.37%	2.32%	2.71%	2.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	3.00%	4.07%	3.20%	3.66%	3.28%	2.60%	2.74%	2.46%	2.62%	2.87%	2.72%	2.69%	2.75%	2.78%	3.15%	4.01%	3.19%	2.66%	2.60%
8	Spiral Inc.	3.82%	4.44%	3.89%	3.79%	3.38%	2.95%	3.10%	3.09%	3.08%	3.53%	3.78%	3.96%	4.11%	4.31%	4.70%	3.91%	3.94%	4.43%	4.34%
9	UGI Corp.	3.00%	4.64%	3.61%	3.29%	3.56%	2.16%	2.09%	2.01%	2.35%	2.50%	2.61%	3.01%	3.68%	3.30%	3.48%	3.23%	2.85%	2.69%	2.96%
10	Average	3.31%	3.58%	3.14%	3.23%	3.02%	2.43%	2.57%	2.49%	2.57%	3.04%	3.03%	3.41%	3.82%	3.71%	4.12%	4.43%	3.90%	3.48%	3.58%
11	Median	3.39%	3.85%	3.29%	3.60%	3.33%	2.90%	2.61%	2.46%	2.62%	2.88%	2.72%	3.42%	3.79%	3.60%	3.80%	3.96%	3.65%	3.37%	3.75%
12	20-Yr Treasury Yields ³	3.25%	4.25%	3.30%	1.98%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
13	20-Yr TIPS ³	1.07%	1.73%	0.84%	-0.43%	-0.30%	0.50%	0.94%	0.75%	0.66%	0.78%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
14	Implied Inflation ³	2.16%	2.48%	2.94%	2.42%	1.66%	1.73%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%
15	Real Dividend Yield ⁴	1.13%	1.17%	0.49%	0.79%	1.33%	0.83%	0.50%	0.59%	1.05%	1.27%	0.82%	1.04%	1.27%	1.27%	1.92%	2.53%	1.73%	0.97%	1.03%
Utility																				
16	Nominal "A" Rated Yield ⁴	4.70%	5.55%	4.74%	3.10%	3.95%	3.77%	4.25%	4.00%	3.93%	4.12%	4.28%	4.48%	4.13%	5.04%	5.45%	6.04%	6.53%	6.07%	6.07%
17	Real "A" Rated Yield	2.49%	2.99%	2.05%	0.87%	1.37%	1.94%	2.14%	2.07%	2.34%	2.33%	2.04%	2.09%	1.78%	2.59%	3.13%	4.11%	4.31%	3.49%	3.38%
Spreads (Utility Bond - Stock)																				
18	Nominal ⁵	1.39%	1.87%	1.89%	-0.12%	0.93%	1.33%	1.89%	1.51%	1.31%	1.09%	1.25%	1.09%	0.51%	1.33%	1.35%	1.81%	2.83%	2.59%	2.39%
19	Real ⁶	1.35%	1.82%	1.55%	-0.12%	0.93%	1.31%	1.54%	1.48%	1.29%	1.95%	1.22%	1.04%	0.59%	1.39%	1.32%	1.58%	2.58%	2.53%	2.33%
Spreads (Treasury Bond - Stock)																				
20	Nominal ⁷	-0.66%	0.57%	0.15%	-1.25%	-1.67%	-0.63%	0.45%	0.17%	-0.35%	-0.46%	0.05%	-0.25%	-1.68%	-0.65%	-0.69%	-0.32%	0.45%	1.42%	1.31%
21	Real ⁸	-0.66%	0.56%	0.15%	-1.22%	-1.64%	-0.63%	0.44%	0.18%	-0.36%	-0.46%	0.04%	-0.26%	-1.65%	-0.66%	-0.68%	-0.31%	0.46%	1.39%	1.28%



Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

² Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

³ The Value Line Investment Survey, February 23, 2024.

⁴ St. Louis Federal Reserve; Economic Research, <http://research.stlouisfed.org>.

⁵ www.moodys.com, Bond Yields and Key Indicators, through December 31, 2023.

Notes:

¹ Based on the average of the high and low price for the year and the projected Dividends Declared per share published in the Value Line Investment Survey.

² Line 16 = (1 + Line 14) / (1 + Line 15) - 1.

³ Line 17 = (1 + Line 12) / (1 + Line 15) - 1.

⁴ The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 18 - Line 12).

⁵ The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; (Line 19 - Line 17).

⁶ The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 14 - Line 12).

⁷ The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; (Line 15 - Line 17).

CenterPoint Energy Houston, LLC

Natural Gas Utilities (Valuation Metrics)

Line	Company	Dividend per Share ¹																				2018 CAGR	2017 CAGR
		18-Year																					
		Average	2023 ²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)		
1	Atmos Energy	1.76	2.96	2.72	2.50	2.30	2.10	1.94	1.80	1.68	1.56	1.48	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	2.16%	2.25%	
2	Chesapeake Utilities	1.24	2.25	2.03	1.84	1.69	1.55	1.39	1.26	1.19	1.12	1.07	1.01	0.96	0.91	0.87	0.83	0.81	0.78	0.77	2.97%	3.13%	
3	New Jersey Resources	0.94	1.56	1.45	1.36	1.27	1.19	1.11	1.04	0.98	0.93	0.86	0.81	0.77	0.72	0.68	0.62	0.56	0.51	0.48	4.26%	4.95%	
4	NiSource Inc.	0.88	1.00	0.94	0.88	0.84	0.80	0.78	0.70	0.64	0.63	0.83	1.02	0.98	0.94	0.92	0.92	0.92	0.92	0.92	-0.82%	-1.65%	
5	Northwest Nat. Gas	1.78	1.94	1.93	1.92	1.91	1.90	1.89	1.88	1.87	1.86	1.85	1.83	1.79	1.75	1.68	1.60	1.52	1.44	1.39	1.54%	1.91%	
6	ONE Gas Inc.	1.85	2.60	2.48	2.32	2.16	2.00	1.84	1.68	1.40	1.20	0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.66%	9.05%	
7	Southwest Gas	1.60	2.48	2.48	2.38	2.28	2.18	2.08	1.98	1.80	1.62	1.46	1.32	1.18	1.06	1.00	0.95	0.90	0.86	0.82	4.73%	5.66%	
8	Spire Inc.	1.97	2.88	2.74	2.60	2.49	2.37	2.25	2.10	1.96	1.84	1.76	1.70	1.66	1.61	1.57	1.53	1.49	1.45	1.40	2.38%	2.57%	
9	UGI Corp.	0.89	1.47	1.41	1.35	1.31	1.15	1.02	0.96	0.93	0.89	0.79	0.74	0.71	0.68	0.60	0.52	0.50	0.48	0.46	4.09%	4.78%	
10	Average	1.39	2.13	2.02	1.91	1.81	1.69	1.59	1.49	1.38	1.32	1.24	1.22	1.17	1.13	1.08	1.04	1.00	0.97	0.94	3.11%	3.62%	
11	Industry Average Growth	4.95%	5.28%	6.01%	5.54%	6.63%	6.56%	6.73%	7.63%	5.06%	6.54%	0.96%	4.33%	4.18%	4.04%	4.39%	3.76%	3.55%	3.02%				

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, February 23, 2024.

CenterPoint Energy Houston, LLC

Natural Gas Utilities (Valuation Metrics)

		Earnings per Share ¹																		
Line	Company	18-Year																		
		Average	2023 ²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1	Atmos Energy	3.33	6.10	5.60	5.12	4.72	4.35	4.00	3.60	3.38	3.09	2.96	2.50	2.10	2.26	2.16	1.97	2.00	1.94	2.00
2	Chesapeake Utilities	2.77	4.85	4.97	4.70	4.21	3.72	3.45	2.68	2.86	2.68	2.47	2.26	1.99	1.91	1.82	1.43	1.39	1.29	1.15
3	New Jersey Resources	1.71	2.70	2.50	2.16	2.07	1.96	2.72	1.73	1.61	1.78	2.08	1.37	1.36	1.29	1.23	1.20	1.35	0.78	0.93
4	NiSource Inc.	1.20	1.60	1.47	1.35	1.32	1.31	1.30	0.39	1.00	0.63	1.67	1.57	1.37	1.05	1.06	0.84	1.34	1.14	1.14
5	Northwest Nat. Gas	2.16	2.65	2.54	2.50	2.30	2.19	2.33	-1.94	2.12	1.96	2.16	2.24	2.22	2.39	2.73	2.83	2.57	2.76	2.35
6	ONE Gas Inc.	3.25	4.15	4.08	3.85	3.68	3.51	3.25	3.02	2.65	2.24	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	2.90	2.85	3.10	3.80	4.14	3.94	3.68	3.62	3.18	2.92	3.01	3.11	2.86	2.43	2.27	1.94	1.39	1.95	1.98
8	Spire Inc.	3.03	3.85	3.85	4.96	1.44	3.52	4.33	3.43	3.24	3.16	2.35	2.02	2.79	2.86	2.43	2.92	2.64	2.31	2.37
9	UGI Corp.	1.98	2.84	2.90	2.96	2.67	2.28	2.74	2.29	2.05	2.01	1.92	1.59	1.17	1.37	1.59	1.57	1.33	1.18	1.10
10	Average	2.41	3.51	3.46	3.49	2.95	2.98	3.09	2.09	2.45	2.27	2.30	2.08	1.98	1.95	1.91	1.84	1.75	1.67	1.63
11	Industry Average Growth	5.27%	1.54%	-0.92%	18.27%	-0.86%	-3.67%	47.72%	-14.80%	7.91%	-1.06%	10.40%	5.02%	1.90%	1.83%	3.95%	4.98%	4.94%	2.53%	

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, February 23, 2024.

CenterPoint Energy Houston, LLC

Natural Gas Utilities (Valuation Metrics)

Line	Company	Cash Flow / Capital Spending ¹					3 - 5 yr ²
		2020 (1)	2021 (2)	2022 (3)	2023 (4)	2024 ² (5)	Projection (4)
1	Atmos Energy	0.53x	0.53x	0.54x	0.54x	0.57x	0.68x
2	Chesapeake Utilities	0.64x	0.82x	1.23x	0.84x	0.81x	0.96x
3	New Jersey Resources	0.65x	0.72x	0.59x	0.68x	0.85x	0.84x
4	NiSource Inc.	0.65x	0.69x	0.55x	0.43x	0.54x	0.63x
5	Northwest Nat. Gas	0.75x	0.61x	0.60x	0.68x	0.66x	0.76x
6	ONE Gas Inc.	0.88x	0.86x	0.74x	0.83x	0.82x	1.11x
7	Southwest Gas	0.53x	0.61x	0.31x	0.84x	0.75x	0.79x
8	Spire Inc.	0.65x	0.70x	0.80x	0.71x	0.66x	0.76x
9	UGI Corp.	1.54x	1.66x	1.42x	1.33x	1.24x	1.20x
10	Average	0.76x	0.80x	0.75x	0.76x	0.77x	0.86x
11	Median	0.65x	0.70x	0.60x	0.71x	0.75x	0.79x

Sources:

¹ The Value Line Investment Survey, February 28, 2020.

² The Value Line Investment Survey, February 23, 2024.

Notes:

Based on the projected Cash Flow per share and Capital Spending per share.

CenterPoint Energy Houston, LLC

Natural Gas Utilities (Valuation Metrics)

		Percent Dividends to Book Value ¹																		
Line	Company	18-Year																		
		Average (1)	2023 ^{2a} (2)	2022 (3)	2021 (4)	2020 (5)	2019 (6)	2018 (7)	2017 (8)	2016 (9)	2015 (10)	2014 (11)	2013 (12)	2012 (13)	2011 (14)	2010 (15)	2009 (16)	2008 (17)	2007 (18)	2006 (19)
1	Atmos Energy	4.99%	4.04%	4.07%	4.19%	4.26%	4.36%	4.53%	4.90%	5.04%	4.96%	4.81%	4.82%	5.28%	5.44%	5.55%	5.61%	5.76%	5.82%	6.25%
2	Chesapeake Utilities	5.12%	4.56%	4.32%	4.15%	4.23%	4.53%	4.39%	4.23%	4.35%	4.78%	5.18%	5.25%	5.39%	5.42%	5.49%	5.60%	6.71%	6.68%	6.95%
3	New Jersey Resources	7.24%	7.85%	7.63%	7.92%	6.60%	6.85%	6.87%	7.26%	7.21%	7.16%	7.45%	7.60%	7.86%	7.69%	7.72%	7.48%	6.42%	6.54%	6.40%
4	NiSource Inc.	5.65%	5.14%	7.15%	6.69%	6.64%	5.99%	5.96%	5.46%	5.08%	6.89%	5.22%	5.22%	5.26%	5.19%	5.22%	5.25%	5.34%	4.97%	5.02%
5	Northwest Nat. Gas	6.47%	6.12%	5.83%	5.66%	6.57%	6.69%	7.16%	7.27%	6.30%	6.53%	6.58%	6.59%	6.57%	6.55%	6.44%	6.43%	6.41%	6.39%	6.32%
6	ONE Gas Inc.	4.49%	5.53%	5.31%	5.04%	5.14%	4.96%	4.73%	4.48%	3.88%	3.41%	2.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	4.49%	4.96%	5.17%	4.80%	4.87%	4.79%	4.90%	5.25%	5.14%	4.82%	4.57%	4.33%	4.16%	3.98%	3.90%	3.89%	3.83%	3.74%	3.80%
8	Spire Inc.	5.86%	5.73%	5.68%	5.56%	5.63%	5.25%	5.08%	5.09%	5.06%	5.07%	5.04%	5.31%	6.22%	6.30%	6.53%	6.56%	6.74%	7.33%	7.43%
9	UGI Corp.	5.68%	7.36%	5.02%	5.34%	6.65%	6.30%	4.82%	5.28%	5.65%	5.72%	5.14%	5.07%	5.35%	5.77%	5.41%	5.35%	5.72%	5.82%	6.54%
10	Average	5.62%	5.68%	5.57%	5.48%	5.62%	5.52%	5.38%	5.47%	5.30%	5.48%	5.16%	5.54%	5.76%	5.79%	5.78%	5.77%	5.88%	5.91%	6.08%
11	Median	5.56%	5.53%	5.31%	5.34%	5.63%	5.25%	4.90%	5.25%	5.08%	5.07%	5.14%	5.24%	5.37%	5.61%	5.52%	5.60%	6.08%	6.11%	6.36%

		Dividends to Earnings Ratio ¹																		
Line	Company	18-Year																		
		Average (1)	2023 ^{2a} (2)	2022 (3)	2021 (4)	2020 (5)	2019 (6)	2018 (7)	2017 (8)	2016 (9)	2015 (10)	2014 (11)	2013 (12)	2012 (13)	2011 (14)	2010 (15)	2009 (16)	2008 (17)	2007 (18)	2006 (19)
12	Atmos Energy	0.55	0.49	0.49	0.49	0.49	0.48	0.49	0.50	0.50	0.50	0.50	0.58	0.66	0.60	0.62	0.67	0.65	0.66	0.63
13	Chesapeake Utilities	0.47	0.46	0.41	0.39	0.40	0.42	0.40	0.47	0.42	0.42	0.43	0.45	0.49	0.49	0.48	0.58	0.59	0.61	0.67
14	New Jersey Resources	0.55	0.58	0.58	0.63	0.61	0.61	0.41	0.60	0.61	0.52	0.41	0.59	0.57	0.56	0.55	0.52	0.41	0.65	0.51
15	NiSource Inc.	0.81	0.63	0.64	0.65	0.64	0.61	0.60	1.79	0.64	1.32	0.61	0.62	0.69	0.88	0.87	1.10	0.69	0.81	0.81
16	Northwest Nat. Gas	0.65	0.73	0.76	0.77	0.83	0.87	0.81	- 0.97	0.88	0.96	0.88	0.82	0.81	0.73	0.62	0.57	0.59	0.62	0.59
17	ONE Gas Inc.	0.56	0.63	0.61	0.60	0.59	0.57	0.57	0.56	0.53	0.54	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Southwest Gas	0.55	0.87	0.80	0.63	0.55	0.55	0.57	0.55	0.57	0.55	0.49	0.42	0.41	0.44	0.44	0.49	0.65	0.44	0.41
19	Spire Inc.	0.69	0.75	0.69	0.52	1.73	0.67	0.52	0.61	0.60	0.58	0.75	0.84	0.59	0.56	0.65	0.52	0.56	0.63	0.59
20	UGI Corp.	0.45	0.52	0.49	0.46	0.49	0.50	0.37	0.42	0.45	0.44	0.41	0.46	0.60	0.60	0.38	0.33	0.38	0.41	0.41
21	Average	0.59	0.63	0.61	0.57	0.70	0.59	0.53	0.50	0.58	0.65	0.54	0.60	0.60	0.59	0.57	0.60	0.56	0.59	0.58
22	Median	0.58	0.63	0.61	0.60	0.59	0.57	0.52	0.55	0.57	0.54	0.49	0.58	0.60	0.56	0.58	0.54	0.59	0.62	0.59

		Cash Flow to Capital Spending Ratio ¹																		
Line	Company	18-Year																		
		Average (1)	2023 ^{2a} (2)	2022 (3)	2021 (4)	2020 (5)	2019 (6)	2018 (7)	2017 (8)	2016 (9)	2015 (10)	2014 (11)	2013 (12)	2012 (13)	2011 (14)	2010 (15)	2009 (16)	2008 (17)	2007 (18)	2006 (19)
23	Atmos Energy	0.65	0.53	0.54	0.58	0.52	0.53	0.55	0.62	0.59	0.60	0.65	0.55	0.59	0.68	0.77	0.78	0.81	0.94	0.82
24	Chesapeake Utilities	0.77	0.81	1.23	0.81	0.78	0.62	0.39	0.50	0.50	0.53	0.71	0.65	0.79	1.12	1.10	1.14	0.83	0.82	0.45
25	New Jersey Resources	1.20	0.82	0.59	0.62	0.71	0.51	0.85	0.70	0.59	0.67	1.79	1.48	1.48	1.51	1.55	1.75	2.11	1.67	2.14
26	NiSource Inc.	0.73	0.45	0.55	0.68	0.66	0.61	0.58	0.41	0.59	0.53	0.58	0.57	0.65	0.75	1.11	1.06	0.94	1.11	1.37
27	Northwest Nat. Gas	0.90	0.65	0.60	0.68	0.66	0.69	0.71	0.14	1.01	1.12	1.15	0.98	1.01	1.33	0.55	1.02	1.35	1.21	1.34
28	ONE Gas Inc.	0.84	0.77	0.74	0.86	0.83	0.89	0.84	0.87	0.82	0.86	0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Southwest Gas	0.82	0.71	0.31	0.86	0.69	0.53	0.56	0.68	0.83	0.94	0.99	1.05	0.90	0.82	1.37	1.29	0.85	0.79	0.72
30	Spire Inc.	1.03	0.69	0.80	0.75	0.42	0.44	0.77	0.72	0.66	0.92	0.98	0.78	0.95	1.53	1.61	1.93	1.54	1.42	1.28
31	UGI Corp.	1.45	1.18	1.42	1.32	1.59	1.22	1.64	1.29	1.35	1.48	1.53	1.32	1.52	1.28	1.36	1.52	1.72	1.62	1.69
32	Average	0.95	0.74	0.75	0.80	0.76	0.67	0.77	0.66	0.82	0.84	1.02	0.92	0.98	1.13	1.18	1.31	1.28	1.20	1.23
33	Median	0.86	0.71	0.60	0.75	0.69	0.61	0.71	0.68	0.83	0.84	0.98	0.88	0.93	1.20	1.23	1.21	1.15	1.16	1.31

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2022 was retrieved from Value Line Investment Surveys.

^{2a} The Value Line Investment Survey, February 23, 2024.

Notes:

^a Based on the projected Dividends Declared per share and Book Value per share, published in The Value Line Investment Survey.

^b Based on the projected Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey.

^c Based on the projected Cash Flow per share and Capital Spending per share, published in The Value Line Investment Survey.

CenterPoint Energy Houston Electric, LLC

Revenue Impact

1. Proposed Capital Structure¹

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u> (4)
1	Long-Term Debt	55.10%	4.29%	2.36%	2.36%
2	Common Equity	44.90%	10.40%	4.67%	5.91%
3	Total	100.00%		7.03%	8.27%
4	Conversion factor ²				1.2658

2. Change in Capital Structure³

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u> (4)
5	Long-Term Debt	57.50%	4.29%	2.47%	2.47%
6	Common Equity	42.50%	10.40%	4.42%	5.59%
7	Total	100.00%		6.89%	8.06%

3. Change in Return on Equity³

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u> (4)
8	Long-Term Debt	57.50%	4.29%	2.47%	2.47%
9	Common Equity	42.50%	9.50%	4.04%	5.11%
10	Total	100.00%		6.50%	7.58%
11	Rate Base (\$ 000) ⁴				\$ 12,099,745
<u>Change in Rate of Return (\$ 000)</u>					
12	Capital Structure			0.21%	\$ 25,771
13	Return on Equity			0.48%	\$ 58,584
14	Revenue Requirement Decrease (\$ 000)			0.70%	\$ 84,355

Sources:

¹Schedule II-C 2.1.

²Schedule II-E-3.

³Exhibit MPG-1.

⁴Schedule II-B.

CenterPoint Energy Houston Electric, LLC

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings¹</u>		<u>Common Equity Ratios</u>	
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>MI¹</u> (3)	<u>Value Line²</u> (4)
1	Alliant Energy Corporation	A-	Baa2	41.4%	45.0%
2	Ameren Corporation	BBB+	Baa1	40.8%	43.4%
3	American Electric Power Company, Inc.	BBB+	Baa2	36.2%	42.0%
4	Duke Energy Corporation	BBB+	Baa2	37.4%	42.5%
5	Edison International	BBB	Baa2	27.0%	30.6%
6	Entergy Corporation	BBB+	Baa2	32.2%	35.2%
7	Eversource Energy	A-	Baa2	40.0%	43.3%
8	Evergy, Inc.	BBB+	Baa2	43.8%	48.0%
9	IDACORP, Inc.	BBB	Baa2	56.0%	56.1%
10	NextEra Energy, Inc.	A-	Baa1	34.1%	41.5%
11	NorthWestern Corporation	BBB	Baa2	50.3%	51.8%
12	OGE Energy Corp.	BBB+	Baa1	49.1%	52.4%
13	Pinnacle West Capital Corporation	BBB+	Baa2	40.2%	43.9%
14	Portland General Electric Company	BBB+	A3	41.1%	43.0%
15	Xcel Energy Inc.	BBB+	Baa1	39.0%	42.2%
16	Average	BBB+	Baa2	40.6%	44.1%
17	CenterPoint Energy Houston Electric	BBB+³	Baa1³		42.5%⁴

Sources:

¹ S&P Global Market Intelligence, Downloaded on May 17, 2024.

² *The Value Line Investment Survey*, March 8, April 19, and May 10, 2024.

³ Bulkley Direct, page 30.

⁴ Exhibit MPG-1.

CenterPoint Energy Houston Electric, LLC

Consensus Analysts' Growth Rates

<u>Line</u>	<u>Company</u>	<u>Zacks</u>		<u>MI</u>		<u>Yahoo! Finance</u>		<u>Average of Growth Rates</u> (7)
		<u>Estimated Growth %¹</u>	<u>Number of Estimates</u>	<u>Estimated Growth %²</u>	<u>Number of Estimates</u>	<u>Estimated Growth %³</u>	<u>Number of Estimates</u>	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Alliant Energy Corporation	6.10%	N/A	6.60%	4	6.30%	N/A	6.33%
2	Ameren Corporation	6.48%	N/A	6.41%	5	4.80%	N/A	5.90%
3	American Electric Power Company, Inc.	5.80%	N/A	6.26%	5	6.19%	N/A	6.08%
4	Duke Energy Corporation	6.28%	N/A	6.40%	6	6.86%	N/A	6.51%
5	Edison International	N/A	N/A	7.40%	3	7.60%	N/A	7.50%
6	Entergy Corporation	7.46%	N/A	7.05%	4	6.80%	N/A	7.10%
7	Eversource Energy	5.70%	N/A	6.00%	4	4.20%	N/A	5.30%
8	Evergy, Inc.	5.00%	N/A	5.27%	3	6.00%	N/A	5.42%
9	IDACORP, Inc.	N/A	N/A	6.20%	3	4.40%	N/A	5.30%
10	NextEra Energy, Inc.	7.99%	N/A	8.12%	9	7.84%	N/A	7.98%
11	NorthWestern Corporation	N/A	N/A	5.08%	4	4.50%	N/A	4.79%
12	OGE Energy Corp.	5.00%	N/A	5.27%	3	-12.34%	N/A	5.13%
13	Pinnacle West Capital Corporation	7.55%	N/A	6.82%	4	6.90%	N/A	7.09%
14	Portland General Electric Company	N/A	N/A	8.95%	4	12.50%	N/A	10.73%
15	Xcel Energy Inc.	6.41%	N/A	6.36%	5	6.73%	N/A	6.50%
16	Average	6.34%	N/A	6.55%	4	6.54%	N/A	6.51%

Sources:

¹ Zacks, <https://www.zacks.com/>, downloaded on May 17, 2024.

² S&P Global Market Intelligence, <https://platform.mi.spglobal.com/>, downloaded on May 17, 2024.

³ Yahoo! Finance, <https://finance.yahoo.com/>, downloaded on May 17, 2024.

CenterPoint Energy Houston Electric, LLC

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

Line	Company	13-Week AVG Stock Price ¹ (1)	Analysts' Growth ² (2)	Annualized Dividend ³ (3)	Adjusted Yield (4)	Constant Growth DCF (5)
1	Alliant Energy Corporation	\$49.35	6.33%	\$1.92	4.14%	10.47%
2	Ameren Corporation	\$72.78	5.90%	\$2.52	3.67%	9.56%
3	American Electric Power Company, Inc.	\$84.90	6.08%	\$3.52	4.40%	10.48%
4	Duke Energy Corporation	\$96.29	6.51%	\$4.10	4.54%	11.05%
5	Edison International	\$70.03	7.50%	\$3.12	4.79%	12.29%
6	Entergy Corporation	\$104.78	7.10%	\$4.52	4.62%	11.72%
7	Eversource Energy	\$59.34	5.30%	\$2.86	5.08%	10.37%
8	Evergy, Inc.	\$52.08	5.42%	\$2.57	5.20%	10.62%
9	IDACORP, Inc.	\$92.23	5.30%	\$3.32	3.79%	9.09%
10	NextEra Energy, Inc.	\$63.33	7.98%	\$2.06	3.51%	11.50%
11	NorthWestern Corporation	\$49.74	4.79%	\$2.60	5.48%	10.26%
12	OGE Energy Corp.	\$34.10	5.13%	\$1.67	5.16%	10.29%
13	Pinnacle West Capital Corporation	\$72.83	7.09%	\$3.52	5.18%	12.26%
14	Portland General Electric Company	\$41.91	10.73%	\$1.90	5.02%	15.74%
15	Xcel Energy Inc.	\$54.21	6.50%	\$2.19	4.30%	10.80%
16	Average	\$66.52	6.51%	\$2.83	4.59%	11.10%
17	Median	\$63.33	6.33%	\$2.60	4.62%	10.62%

Sources:

¹ S&P Global Market Intelligence, Downloaded on May 17, 2024.

² Exhibit MPG-5.

³ *The Value Line Investment Survey*, March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston Electric, LLC

Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2022</u>	<u>Projected</u>	<u>2022</u>	<u>Projected</u>	<u>2022</u>	<u>Projected</u>
		(1)	(2)	(3)	(4)	(5)	(6)
1	Alliant Energy Corporation	\$1.71	\$2.43	\$2.73	\$3.90	62.6%	62.3%
2	Ameren Corporation	\$2.36	\$3.30	\$4.14	\$5.75	57.0%	57.4%
3	American Electric Power Company, Inc.	\$3.17	\$4.16	\$5.09	\$7.25	62.3%	57.4%
4	Duke Energy Corporation	\$3.98	\$4.30	\$5.27	\$7.60	75.5%	56.6%
5	Edison International	\$2.84	\$3.86	\$4.63	\$6.55	61.3%	58.9%
6	Entergy Corporation	\$4.10	\$5.00	\$5.37	\$8.05	76.4%	62.1%
7	Eversource Energy	\$2.55	\$3.60	\$4.09	\$5.80	62.3%	62.1%
8	Evergy, Inc.	\$2.33	\$3.05	\$3.26	\$4.75	71.5%	64.2%
9	IDACORP, Inc.	\$3.04	\$4.25	\$5.11	\$6.65	59.5%	63.9%
10	NextEra Energy, Inc.	\$1.70	\$2.85	\$2.90	\$4.55	58.6%	62.6%
11	NorthWestern Corporation	\$2.52	\$2.76	\$3.29	\$4.25	76.6%	64.9%
12	OGE Energy Corp.	\$1.64	\$1.85	\$2.25	\$2.75	72.9%	67.3%
13	Pinnacle West Capital Corporation	\$3.43	\$3.79	\$4.26	\$6.00	80.5%	63.2%
14	Portland General Electric Company	\$1.79	\$2.46	\$2.74	\$3.85	65.3%	63.9%
15	Xcel Energy Inc.	\$1.95	\$2.67	\$3.17	\$4.70	61.5%	56.8%
16	Average	\$2.61	\$3.36	\$3.89	\$5.49	66.9%	61.6%

Source:

The Value Line Investment Survey, March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston Electric, LLC

Sustainable Growth Rate

Line	Company	3 to 5 Year Projections										Sustainable Growth Rate
		Dividends Per Share (1)	Earnings Per Share (2)	Book Value Per Share (3)	Book Value Growth (4)	ROE (5)	Adjustment Factor (6)	Adjusted ROE (7)	Payout Ratio (8)	Retention Rate (9)	Internal Growth Rate (10)	
1	Alliant Energy Corporation	\$2.43	\$3.90	\$31.90	4.16%	12.23%	1.02	12.47%	62.31%	37.69%	4.70%	5.08%
2	Ameren Corporation	\$3.30	\$5.75	\$52.65	4.64%	10.92%	1.02	11.17%	57.39%	42.61%	4.76%	5.91%
3	American Electric Power Company, Inc.	\$4.16	\$7.25	\$82.55	5.03%	11.59%	1.02	11.87%	57.38%	42.62%	5.06%	6.00%
4	Duke Energy Corporation	\$4.30	\$7.60	\$70.00	2.18%	10.86%	1.01	10.97%	56.58%	43.42%	4.77%	4.83%
5	Edison International	\$3.86	\$6.65	\$48.25	6.15%	13.58%	1.03	13.92%	58.93%	41.07%	5.72%	6.04%
6	Entergy Corporation	\$5.00	\$8.05	\$84.65	5.50%	9.51%	1.03	9.76%	62.11%	37.89%	3.70%	4.71%
7	Eversource Energy	\$3.60	\$5.80	\$51.75	2.58%	11.21%	1.01	11.36%	62.07%	37.93%	4.31%	4.57%
8	Evergy, Inc.	\$3.05	\$4.75	\$47.50	2.13%	10.00%	1.01	10.11%	64.21%	35.79%	3.62%	3.62%
9	IDACORP, Inc.	\$4.25	\$6.65	\$69.80	3.89%	9.53%	1.02	9.71%	63.91%	36.09%	3.50%	4.03%
10	NextEra Energy, Inc.	\$2.85	\$4.55	\$34.50	9.75%	13.19%	1.05	13.80%	62.64%	37.36%	5.16%	8.08%
11	NorthWestern Corporation	\$2.76	\$4.25	\$51.85	2.54%	8.20%	1.01	8.30%	64.94%	35.06%	2.91%	3.04%
12	OGE Energy Corp.	\$1.85	\$2.75	\$26.25	3.03%	10.48%	1.01	10.63%	67.27%	32.73%	3.48%	3.48%
13	Pinnacle West Capital Corporation	\$3.79	\$6.00	\$70.15	4.64%	8.55%	1.02	8.75%	63.17%	36.83%	3.22%	3.83%
14	Portland General Electric Company	\$2.46	\$3.85	\$39.75	4.16%	9.69%	1.02	9.88%	63.90%	36.10%	3.57%	4.57%
15	Xcel Energy Inc.	\$2.67	\$4.70	\$41.35	5.30%	11.37%	1.03	11.66%	56.81%	43.19%	5.04%	5.75%
16	Average	\$3.36	\$5.49	\$52.19	4.31%	10.73%	1.02	10.96%	61.57%	38.43%	4.23%	4.90%

Sources and Notes:

Cols. (1), (2) and (3): *The Value Line Investment Survey*, March 8, April 19, and May 10, 2024.

Col. (4): [Col. (3) / Page 2 Col. (2)] ^ (1/number of years projected) - 1.

Col. (5): Col. (2) / Col. (3).

Col. (6): [2 * (1 + Col. (4))] / (2 + Col. (4)).

Col. (7): Col. (6) * Col. (5).

Col. (8): Col. (1) / Col. (2).

Col. (9): 1 - Col. (8).

Col. (10): Col. (9) * Col. (7).

Col. (11): Col. (10) + Page 2 Col. (9).

CenterPoint Energy Houston Electric, LLC

Sustainable Growth Rate

Line	Company	13-Week Average Stock Price ¹	2022 Book Value Per Share ²	Market to Book Ratio	Common Shares Outstanding (in Millions) ³		Growth (6)	S Factor ³ (7)	V Factor ⁴ (8)	S * V (9)
		(1)	(2)	(3)	2022 (4)	3-5 Years (5)				
1	Alliant Energy Corporation	\$49.35	\$24.99	1.97	251.14	257.00	0.39%	0.76%	49.37%	0.38%
2	Ameren Corporation	\$72.78	\$40.11	1.81	262.00	285.00	1.41%	2.56%	44.89%	1.15%
3	American Electric Power Company, Inc.	\$84.90	\$46.60	1.82	513.87	550.00	1.14%	2.07%	45.11%	0.94%
4	Duke Energy Corporation	\$96.29	\$61.51	1.57	770.00	775.00	0.11%	0.17%	36.12%	0.06%
5	Edison International	\$70.03	\$35.70	1.96	382.21	390.00	0.34%	0.66%	49.02%	0.32%
6	Entergy Corporation	\$104.78	\$61.40	1.71	211.18	230.00	1.43%	2.45%	41.40%	1.01%
7	Eversource Energy	\$59.34	\$44.41	1.34	348.44	365.00	0.78%	1.04%	25.16%	0.26%
8	Evergy, Inc.	\$52.08	\$41.86	1.24	229.90	230.00	0.01%	0.01%	19.62%	0.00%
9	IDACORP, Inc.	\$92.23	\$55.52	1.66	50.56	53.00	0.79%	1.31%	39.80%	0.52%
10	NextEra Energy, Inc.	\$63.33	\$19.74	3.21	1,987.00	2,150.00	1.32%	4.24%	68.83%	2.92%
11	NorthWestern Corporation	\$49.74	\$44.61	1.12	59.74	64.00	1.15%	1.29%	10.31%	0.13%
12	OGE Energy Corp.	\$34.10	\$21.95	1.55	200.20	200.20	0.00%	0.00%	35.62%	0.00%
13	Pinnacle West Capital Corporation	\$72.83	\$53.45	1.36	113.17	125.00	1.67%	2.28%	26.60%	0.61%
14	Portland General Electric Company	\$41.91	\$31.13	1.35	89.28	106.00	2.90%	3.91%	25.72%	1.00%
15	Xcel Energy Inc.	\$54.21	\$30.34	1.79	549.58	580.00	0.90%	1.61%	44.03%	0.71%
16	Average	\$66.52	\$40.89	1.70	401.22	424.01	0.96%	1.62%	37.44%	0.67%

Sources and Notes:¹ S&P Global Market Intelligence, Downloaded on May 17, 2024.² The Value Line Investment Survey, March 8, April 19, and May 10, 2024.³ Expected Growth in the Number of Shares, Column (3) * Column (6).⁴ Expected Profit of Stock Investment, [1 - 1 / Column (3)].

CenterPoint Energy Houston Electric, LLC

Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Sustainable Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Alliant Energy Corporation	\$49.35	5.08%	\$1.92	4.09%	9.17%
2	Ameren Corporation	\$72.78	5.91%	\$2.52	3.67%	9.58%
3	American Electric Power Company, Inc.	\$84.90	6.00%	\$3.52	4.39%	10.39%
4	Duke Energy Corporation	\$96.29	4.83%	\$4.10	4.46%	9.29%
5	Edison International	\$70.03	6.04%	\$3.12	4.72%	10.76%
6	Entergy Corporation	\$104.78	4.71%	\$4.52	4.52%	9.23%
7	Eversource Energy	\$59.34	4.57%	\$2.86	5.04%	9.61%
8	Evergy, Inc.	\$52.08	3.62%	\$2.57	5.11%	8.73%
9	IDACORP, Inc.	\$92.23	4.03%	\$3.32	3.74%	7.77%
10	NextEra Energy, Inc.	\$63.33	8.08%	\$2.06	3.52%	11.59%
11	NorthWestern Corporation	\$49.74	3.04%	\$2.60	5.39%	8.43%
12	OGE Energy Corp.	\$34.10	3.48%	\$1.67	5.08%	8.56%
13	Pinnacle West Capital Corporation	\$72.83	3.83%	\$3.52	5.02%	8.85%
14	Portland General Electric Company	\$41.91	4.57%	\$1.90	4.74%	9.31%
15	Xcel Energy Inc.	\$54.21	5.75%	\$2.19	4.27%	10.02%
16	Average	\$66.52	4.90%	\$2.83	4.52%	9.42%
17	Median	\$63.33	4.71%	\$2.60	4.52%	9.29%

Sources:

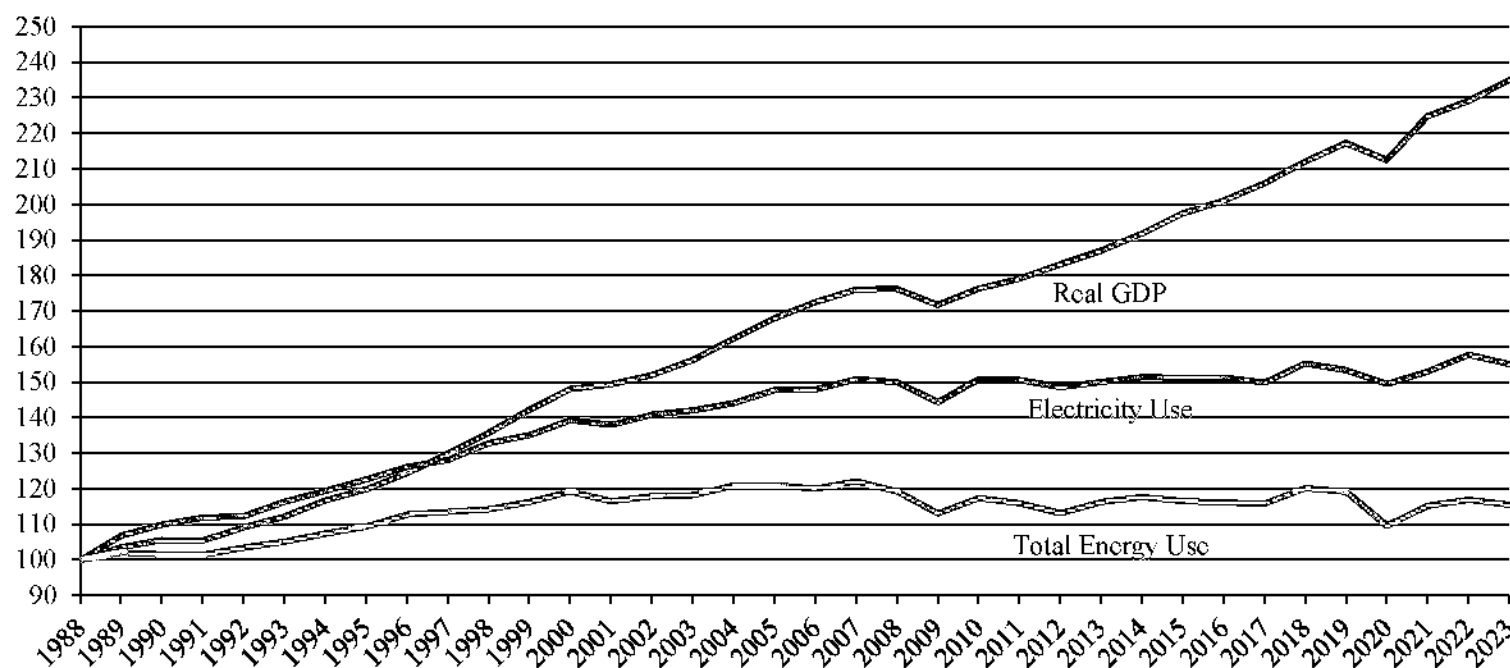
¹ S&P Global Market Intelligence, Downloaded on May 17, 2024.

² Exhibit MPG-8.

³ *The Value Line Investment Survey*, March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston Electric, LLC

Electricity Sales Are Linked to U.S. Economic Growth



Note:

1988 represents the base year. Graph depicts increases or decreases from the base year.

Sources:

U.S. Energy Information Administration

Federal Reserve Bank of St. Louis

CenterPoint Energy Houston Electric, LLC

Multi-Stage Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>13-Week AVG</u>	<u>Annualized</u>	<u>First Stage</u>	<u>Second Stage Growth</u>					<u>Third Stage</u>	<u>Multi-Stage</u>
		<u>Stock Price¹</u>	<u>Dividend²</u>	<u>Growth³</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Growth⁴</u>	<u>Growth DCF</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Alliant Energy Corporation	\$49.35	\$1.92	6.33%	5.96%	5.59%	5.22%	4.84%	4.47%	4.10%	8.75%
2	Ameren Corporation	\$72.78	\$2.52	5.90%	5.60%	5.30%	5.00%	4.70%	4.40%	4.10%	8.14%
3	American Electric Power Company, Inc.	\$84.90	\$3.52	6.08%	5.75%	5.42%	5.09%	4.76%	4.43%	4.10%	8.98%
4	Duke Energy Corporation	\$96.29	\$4.10	6.51%	6.11%	5.71%	5.31%	4.90%	4.50%	4.10%	9.24%
5	Edison International	\$70.03	\$3.12	7.50%	6.93%	6.37%	5.80%	5.23%	4.67%	4.10%	9.79%
6	Entergy Corporation	\$104.78	\$4.52	7.10%	6.60%	6.10%	5.60%	5.10%	4.60%	4.10%	9.49%
7	Eversource Energy	\$59.34	\$2.86	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	4.10%	9.50%
8	Evergy, Inc.	\$52.08	\$2.57	5.42%	5.20%	4.98%	4.76%	4.54%	4.32%	4.10%	9.67%
9	IDACORP, Inc.	\$92.23	\$3.32	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	4.10%	8.14%
10	NextEra Energy, Inc.	\$63.33	\$2.06	7.98%	7.34%	6.69%	6.04%	5.39%	4.75%	4.10%	8.42%
11	NorthWestern Corporation	\$49.74	\$2.60	4.79%	4.67%	4.56%	4.44%	4.33%	4.21%	4.10%	9.77%
12	OGE Energy Corp.	\$34.10	\$1.67	5.13%	4.96%	4.79%	4.62%	4.44%	4.27%	4.10%	9.54%
13	Pinnacle West Capital Corporation	\$72.83	\$3.52	7.09%	6.59%	6.09%	5.59%	5.10%	4.60%	4.10%	10.12%
14	Portland General Electric Company	\$41.91	\$1.90	10.73%	9.62%	8.52%	7.41%	6.31%	5.20%	4.10%	11.03%
15	Xcel Energy Inc.	\$54.21	\$2.19	6.50%	6.10%	5.70%	5.30%	4.90%	4.50%	4.10%	8.98%
1	Average	\$66.52	\$2.83	6.51%	6.11%	5.71%	5.31%	4.90%	4.50%	4.10%	9.30%
2	Median	\$63.33	\$2.60	6.33%	5.96%	5.59%	5.22%	4.84%	4.47%	4.10%	9.49%

Sources:

¹ S&P Global Market Intelligence, Downloaded on May 17, 2024.

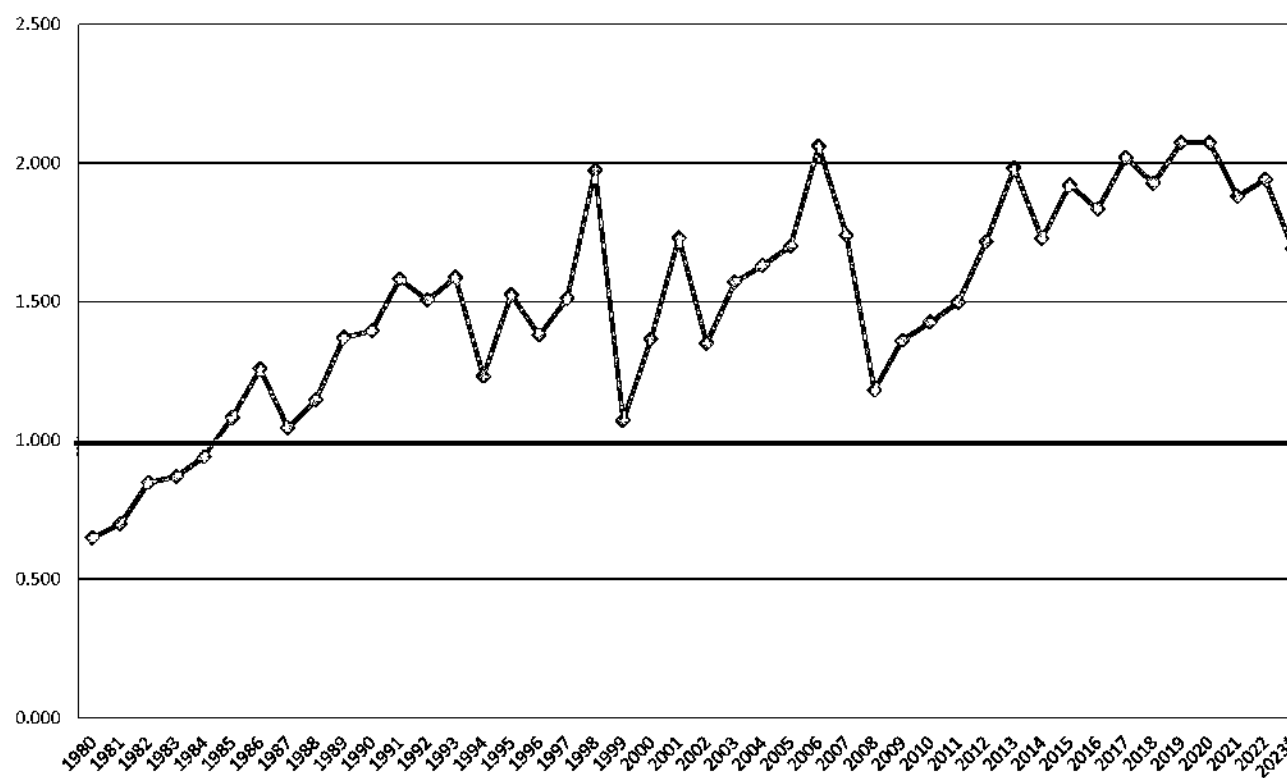
² *The Value Line Investment Survey*, March 8, April 19, and May 10, 2024.

³ Exhibit MPG-5.

⁴ *Blue Chip Economic Indicators*, March 11, 2024 at page 14.

CenterPoint Energy Houston Electric, LLC

Common Stock Market/Book Ratio



Source:

1980 - 2000: Mergent Public Utility Manual.

2001 - 2015: AUS Utility Reports, multiple dates.

2016 - 2022: Value Line Investment Survey, multiple dates.

* Value Line Investment Survey Reports, February 23, March 8, April 19, and May 10, 2024

CenterPoint Energy Houston Electric, LLC

Equity Risk Premium - Treasury Bond

<u>Line</u>	<u>Year</u>	<u>Authorized Electric Returns¹</u> (1)	<u>30 yr. Treasury Bond Yield²</u> (2)	<u>Indicated Risk Premium</u> (3)	<u>Rolling 5 - Year Average</u> (4)	<u>Rolling 10 - Year Average</u> (5)
1	1986	13.93%	7.80%	6.13%		
2	1987	12.99%	8.58%	4.41%		
3	1988	12.79%	8.96%	3.83%		
4	1989	12.97%	8.45%	4.52%		
5	1990	12.70%	8.81%	4.09%	4.60%	
6	1991	12.55%	8.14%	4.41%	4.25%	
7	1992	12.09%	7.67%	4.42%	4.28%	
8	1993	11.41%	6.60%	4.81%	4.45%	
9	1994	11.34%	7.37%	3.97%	4.34%	
10	1995	11.55%	6.88%	4.67%	4.46%	4.53%
11	1996	11.39%	6.70%	4.69%	4.51%	4.38%
12	1997	11.40%	6.61%	4.79%	4.59%	4.42%
13	1998	11.66%	5.58%	6.08%	4.84%	4.65%
14	1999	10.77%	5.87%	4.90%	5.03%	4.68%
15	2000	11.43%	5.94%	5.49%	5.19%	4.82%
16	2001	11.09%	5.49%	5.60%	5.37%	4.94%
17	2002	11.16%	5.43%	5.73%	5.56%	5.07%
18	2003	10.97%	4.98%	6.01%	5.55%	5.19%
19	2004	10.75%	5.05%	5.70%	5.71%	5.37%
20	2005	10.54%	4.65%	5.89%	5.79%	5.49%
21	2006	10.34%	4.87%	5.47%	5.76%	5.57%
22	2007	10.31%	4.83%	5.48%	5.71%	5.64%
23	2008	10.37%	4.28%	6.09%	5.73%	5.84%
24	2009	10.52%	4.07%	6.45%	5.88%	5.79%
25	2010	10.29%	4.25%	6.04%	5.90%	5.85%
26	2011	10.19%	3.91%	6.28%	6.07%	5.91%
27	2012	10.01%	2.92%	7.09%	6.39%	6.05%
28	2013	9.81%	3.45%	6.36%	6.44%	6.09%
29	2014	9.75%	3.34%	6.41%	6.44%	6.16%
30	2015	9.60%	2.84%	6.76%	6.58%	6.24%
31	2016	9.80%	2.60%	7.00%	6.72%	6.40%
32	2017	9.88%	2.90%	6.79%	6.68%	6.53%
33	2018	9.55%	3.11%	6.44%	6.68%	6.56%
34	2019	9.64%	2.58%	7.06%	6.81%	6.62%
35	2020	9.39%	1.56%	7.83%	7.02%	6.80%
36	2021	9.39%	2.05%	7.34%	7.09%	6.91%
37	2022	9.52%	3.12%	6.41%	7.01%	6.84%
38	2023	9.68%	4.09%	5.57%	6.84%	6.78%
39	2024 ³	9.68%	4.33%	5.33%	6.49%	6.85%
40	Average	10.84%	5.14%	5.70%	5.73%	5.75%
41	Minimum				4.25%	4.38%
42	Maximum				7.09%	6.91%

Sources:

¹ Regulatory Research Associates, Inc., Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3.

S&P Global Market Intelligence, RRA Regulatory Focus, Major Electric Rate Case Decisions in the US,

January - March 2024, April 19, 2024 at page 3.

2006 - 2023 Authorized Returns exclude limited issue rider cases.

² St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.

The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

³ Data represents January - March, 2024.

CenterPoint Energy Houston Electric, LLC

Equity Risk Premium - Utility Bond

<u>Line</u>	<u>Year</u>	<u>Authorized Electric Returns¹</u> (1)	<u>Average "A" Rated Utility Bond Yield²</u> (2)	<u>Indicated Risk Premium</u> (3)	<u>Rolling 5 - Year Average</u> (4)	<u>Rolling 10 - Year Average</u> (5)
1	1986	13.93%	9.58%	4.35%		
2	1987	12.99%	10.10%	2.89%		
3	1988	12.79%	10.49%	2.30%		
4	1989	12.97%	9.77%	3.20%		
5	1990	12.70%	9.86%	2.84%	3.12%	
6	1991	12.55%	9.36%	3.19%	2.88%	
7	1992	12.09%	8.69%	3.40%	2.99%	
8	1993	11.41%	7.59%	3.82%	3.29%	
9	1994	11.34%	8.31%	3.03%	3.26%	
10	1995	11.55%	7.89%	3.66%	3.42%	3.27%
11	1996	11.39%	7.75%	3.64%	3.51%	3.20%
12	1997	11.40%	7.80%	3.80%	3.59%	3.29%
13	1998	11.66%	7.04%	4.62%	3.75%	3.52%
14	1999	10.77%	7.62%	3.15%	3.77%	3.52%
15	2000	11.43%	8.24%	3.19%	3.68%	3.55%
16	2001	11.09%	7.76%	3.33%	3.62%	3.56%
17	2002	11.16%	7.37%	3.79%	3.61%	3.60%
18	2003	10.97%	6.58%	4.39%	3.57%	3.66%
19	2004	10.75%	6.18%	4.59%	3.88%	3.82%
20	2005	10.54%	5.65%	4.89%	4.20%	3.94%
21	2006	10.34%	6.07%	4.27%	4.39%	4.00%
22	2007	10.31%	6.07%	4.24%	4.48%	4.04%
23	2008	10.37%	6.53%	3.84%	4.37%	3.97%
24	2009	10.52%	6.04%	4.48%	4.34%	4.10%
25	2010	10.29%	5.47%	4.82%	4.33%	4.26%
26	2011	10.19%	5.04%	5.15%	4.51%	4.45%
27	2012	10.01%	4.13%	5.88%	4.83%	4.66%
28	2013	9.81%	4.48%	5.33%	5.13%	4.75%
29	2014	9.75%	4.28%	5.47%	5.33%	4.84%
30	2015	9.60%	4.12%	5.48%	5.46%	4.90%
31	2016	9.80%	3.93%	5.87%	5.57%	5.04%
32	2017	9.68%	4.00%	5.68%	5.53%	5.18%
33	2018	9.55%	4.25%	5.30%	5.52%	5.33%
34	2019	9.64%	3.77%	5.87%	5.60%	5.47%
35	2020	9.39%	3.05%	6.34%	5.77%	5.62%
36	2021	9.39%	3.10%	6.29%	5.90%	5.73%
37	2022	9.52%	4.72%	4.80%	5.72%	5.62%
38	2023	9.66%	5.55%	4.11%	5.48%	5.50%
39	2024 ³	9.66%	5.53%	4.13%	5.13%	5.37%
37	Average	10.64%	6.50%	4.34%	4.39%	4.39%
40	Minimum				2.88%	3.20%
41	Maximum				5.90%	5.73%

Sources:

¹ Regulatory Research Associates, Inc., Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3.
S&P Global Market Intelligence, RRA Regulatory Focus, Major Electric Rate Case Decisions in the US,
January - March 2024, April 19, 2024 at page 3.

2006 - 2023 Authorized Returns exclude limited issue rider cases.

² St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.

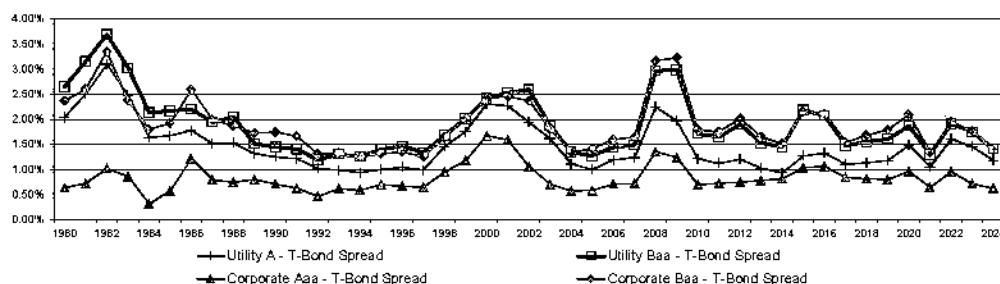
The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

³ Data represents January - March, 2024.

CenterPoint Energy Houston Electric, LLC

Bond Yield Spreads

Line	Year	T-Bond Yield ¹ (1)	Public Utility Bond				Corporate Bond				Utility to Corporate	
			A ² (2)	Baa ² (3)	A-T-Bond Spread (4)	Baa-T-Bond Spread (5)	Aaa ³ (6)	Baa ³ (7)	Aaa-T-Bond Spread (8)	Baa-T-Bond Spread (9)	Baa Spread (10)	A-Aaa Spread (11)
1	1980	11.30%	13.34%	13.95%	2.04%	2.65%	11.94%	13.67%	0.64%	2.37%	0.28%	1.40%
2	1981	13.44%	15.95%	16.80%	2.51%	3.16%	14.17%	16.04%	0.73%	2.60%	0.56%	1.78%
3	1982	12.76%	15.86%	16.45%	3.10%	3.69%	13.79%	16.11%	1.03%	3.35%	0.34%	2.07%
4	1983	11.18%	13.66%	14.20%	2.48%	3.02%	12.04%	13.55%	0.86%	2.38%	0.65%	1.62%
5	1984	12.39%	14.03%	14.53%	1.64%	2.14%	12.71%	14.19%	0.32%	1.80%	0.34%	1.32%
6	1985	10.79%	12.47%	12.96%	1.68%	2.17%	11.37%	12.72%	0.58%	1.93%	0.24%	1.10%
7	1986	7.80%	9.58%	10.00%	1.78%	2.20%	9.02%	10.39%	1.22%	2.59%	-0.39%	0.56%
8	1987	8.58%	10.10%	10.53%	1.52%	1.95%	9.38%	10.58%	0.80%	2.00%	-0.05%	0.72%
9	1988	8.96%	10.49%	11.00%	1.53%	2.04%	9.71%	10.83%	0.75%	1.87%	0.17%	0.78%
10	1989	8.45%	9.77%	9.97%	1.32%	1.52%	9.26%	10.18%	0.81%	1.73%	-0.21%	0.51%
11	1990	8.61%	9.86%	10.06%	1.25%	1.45%	9.32%	10.36%	0.71%	1.75%	-0.30%	0.54%
12	1991	8.14%	9.36%	9.55%	1.22%	1.41%	8.77%	9.80%	0.63%	1.67%	-0.25%	0.59%
13	1992	7.67%	8.69%	8.88%	1.02%	1.19%	8.14%	8.88%	0.47%	1.31%	-0.12%	0.55%
14	1993	6.60%	7.59%	7.91%	0.99%	1.31%	7.22%	7.93%	0.62%	1.33%	-0.02%	0.37%
15	1994	7.37%	8.31%	8.63%	0.94%	1.26%	7.96%	8.62%	0.59%	1.25%	0.01%	0.35%
16	1995	6.88%	7.89%	8.29%	1.01%	1.41%	7.59%	8.20%	0.71%	1.32%	0.09%	0.30%
17	1996	6.70%	7.75%	8.17%	1.05%	1.47%	7.37%	8.05%	0.67%	1.35%	0.12%	0.38%
18	1997	6.61%	7.60%	7.95%	0.99%	1.34%	7.26%	7.86%	0.66%	1.26%	0.09%	0.34%
19	1998	5.58%	7.04%	7.28%	1.46%	1.68%	6.53%	7.22%	0.95%	1.64%	0.04%	0.51%
20	1999	5.87%	7.62%	7.88%	1.75%	2.01%	7.04%	7.67%	1.18%	2.01%	0.01%	0.58%
21	2000	5.94%	8.24%	8.38%	2.30%	2.42%	7.62%	8.36%	1.68%	2.42%	-0.01%	0.62%
22	2001	5.49%	7.76%	8.03%	2.27%	2.54%	7.08%	7.95%	1.59%	2.45%	0.08%	0.68%
23	2002	5.43%	7.37%	8.02%	1.94%	2.59%	6.49%	7.80%	1.06%	2.37%	0.22%	0.88%
24	2003	4.96%	6.58%	6.84%	1.62%	1.89%	5.67%	6.77%	0.71%	1.81%	0.08%	0.91%
25	2004	5.05%	6.16%	6.40%	1.11%	1.35%	5.63%	6.39%	0.58%	1.35%	0.00%	0.53%
26	2005	4.65%	5.65%	5.93%	1.00%	1.28%	5.24%	6.06%	0.59%	1.42%	-0.14%	0.41%
27	2006	4.87%	6.07%	6.32%	1.20%	1.44%	5.59%	6.48%	0.71%	1.61%	-0.16%	0.48%
28	2007	4.83%	6.07%	6.33%	1.24%	1.50%	5.58%	6.48%	0.72%	1.65%	-0.15%	0.52%
29	2008	4.28%	6.53%	7.25%	2.25%	2.97%	5.63%	7.45%	1.35%	3.17%	-0.20%	0.90%
30	2009	4.07%	6.04%	7.06%	1.97%	2.99%	5.31%	7.30%	1.24%	3.23%	-0.24%	0.73%
31	2010	4.25%	5.47%	5.96%	1.22%	1.71%	4.95%	6.04%	0.70%	1.79%	-0.08%	0.52%
32	2011	3.91%	5.04%	5.57%	1.13%	1.66%	4.64%	5.67%	0.73%	1.76%	-0.10%	0.40%
33	2012	2.92%	4.13%	4.83%	1.21%	1.90%	3.67%	4.94%	0.75%	2.02%	-0.11%	0.46%
34	2013	3.45%	4.48%	4.98%	1.03%	1.53%	4.24%	5.10%	0.79%	1.65%	-0.12%	0.24%
35	2014	3.34%	4.28%	4.80%	0.94%	1.46%	4.18%	4.86%	0.82%	1.52%	-0.06%	0.12%
36	2015	2.84%	4.12%	5.03%	1.27%	2.19%	3.89%	5.00%	1.05%	2.16%	0.03%	0.23%
37	2016	2.60%	3.93%	4.67%	1.33%	2.08%	3.66%	4.71%	1.07%	2.12%	-0.04%	0.27%
38	2017	2.90%	4.00%	4.38%	1.10%	1.48%	3.74%	4.44%	0.85%	1.55%	-0.06%	0.26%
39	2018	3.11%	4.25%	4.67%	1.14%	1.56%	3.93%	4.80%	0.82%	1.69%	-0.13%	0.32%
40	2019	2.58%	3.77%	4.19%	1.18%	1.61%	3.39%	4.38%	0.81%	1.79%	-0.18%	0.38%
41	2020	1.56%	3.05%	3.44%	1.49%	1.87%	2.53%	3.66%	0.96%	2.10%	-0.22%	0.53%
42	2021	2.05%	3.10%	3.36%	1.05%	1.30%	2.70%	3.39%	0.65%	1.34%	-0.04%	0.40%
43	2022	3.12%	4.72%	5.03%	1.61%	1.91%	4.08%	5.07%	0.96%	1.96%	-0.04%	0.65%
44	2023	4.09%	5.55%	5.84%	1.45%	1.75%	4.81%	5.86%	0.72%	1.77%	-0.02%	0.74%
45	2024	4.42%	5.60%	5.83%	1.18%	1.41%	5.05%	5.80%	0.63%	1.39%	0.03%	0.55%
46	Average	6.05%	7.53%	7.95%	1.48%	1.90%	6.89%	7.85%	0.83%	1.90%	0.00%	0.65%

Yield Spreads
Treasury Vs. Corporate & Treasury Vs. Utility

Sources:

¹ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.

² The utility yields for the period 1980-2000 were obtained from Mergent Public Utility Manual, Mergent Weekly News Reports, 2003.

The utility yields for the period 2001-2009 were obtained from the Mergent Bond Record.

The utility yields for the period 2010-2023 were obtained from <http://credittrends.moodys.com/>.

³ The corporate yields for the period 1980-2009 were obtained from the St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.

The corporate yields from 2010-2023 were obtained from <http://credittrends.moodys.com/>.

⁴ Data represents January - March, 2024.

CenterPoint Energy Houston Electric, LLC

13-Week Treasury and Utility Bond Yields

<u>Line</u>	<u>Date</u>	<u>Treasury Bond Yield¹</u> (1)	<u>"A" Rated Utility Bond Yield²</u> (2)	<u>"Baa" Rated Utility Bond Yield²</u> (3)
1	05/17/24	4.56%	5.69%	5.92%
2	05/10/24	4.64%	5.77%	6.00%
3	05/03/24	4.66%	5.78%	6.01%
4	04/26/24	4.78%	5.91%	6.14%
5	04/19/24	4.72%	5.85%	6.08%
6	04/12/24	4.61%	5.73%	5.95%
7	04/05/24	4.54%	5.67%	5.90%
8	03/28/24	4.34%	5.50%	5.72%
9	03/22/24	4.39%	5.55%	5.78%
10	03/15/24	4.43%	5.60%	5.83%
11	03/08/24	4.26%	5.48%	5.72%
12	03/01/24	4.33%	5.56%	5.79%
13	02/23/24	4.37%	5.56%	5.77%
14	Average	4.51%	5.67%	5.89%
15	Spread To Treasury		1.16%	1.38%

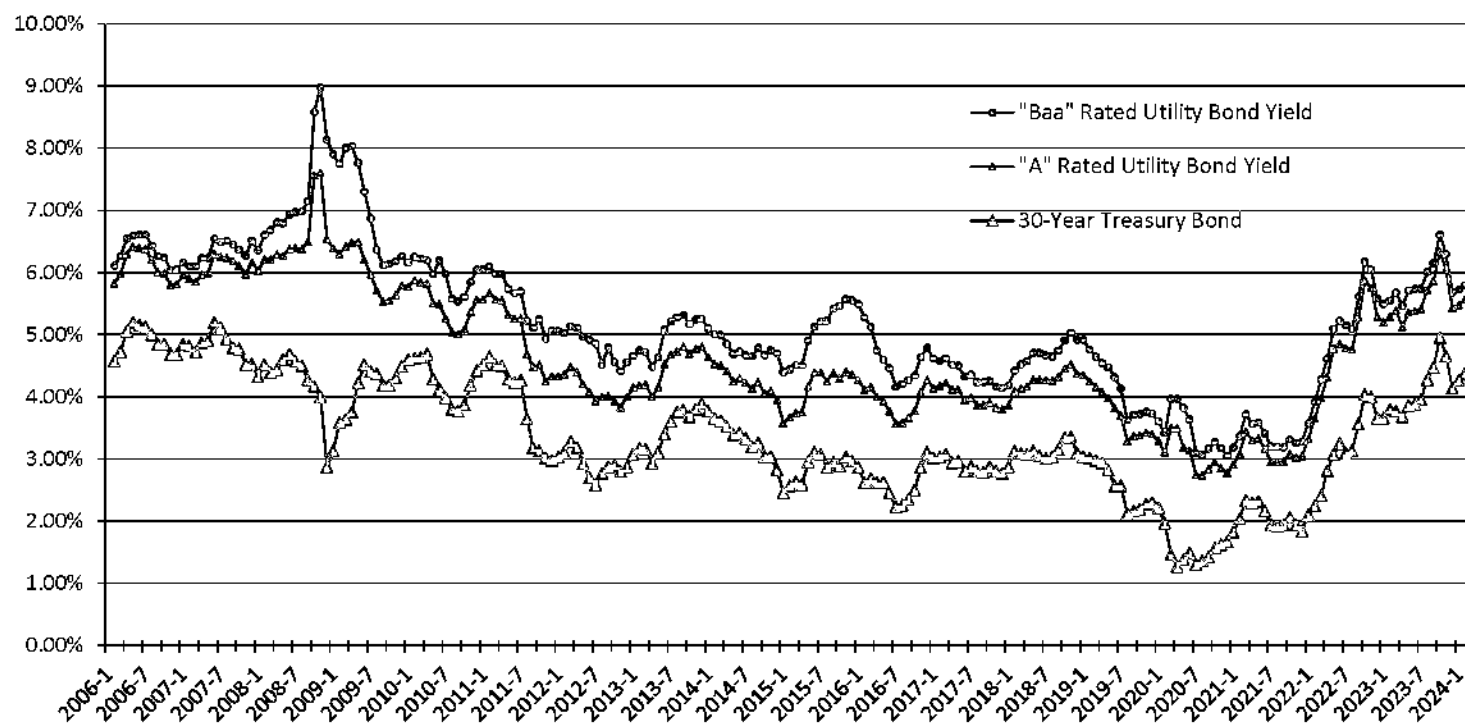
Sources:

¹ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.

² <http://credittrends.moodys.com/>.

CenterPoint Energy Houston Electric, LLC

Trends in Bond Yields



Sources:

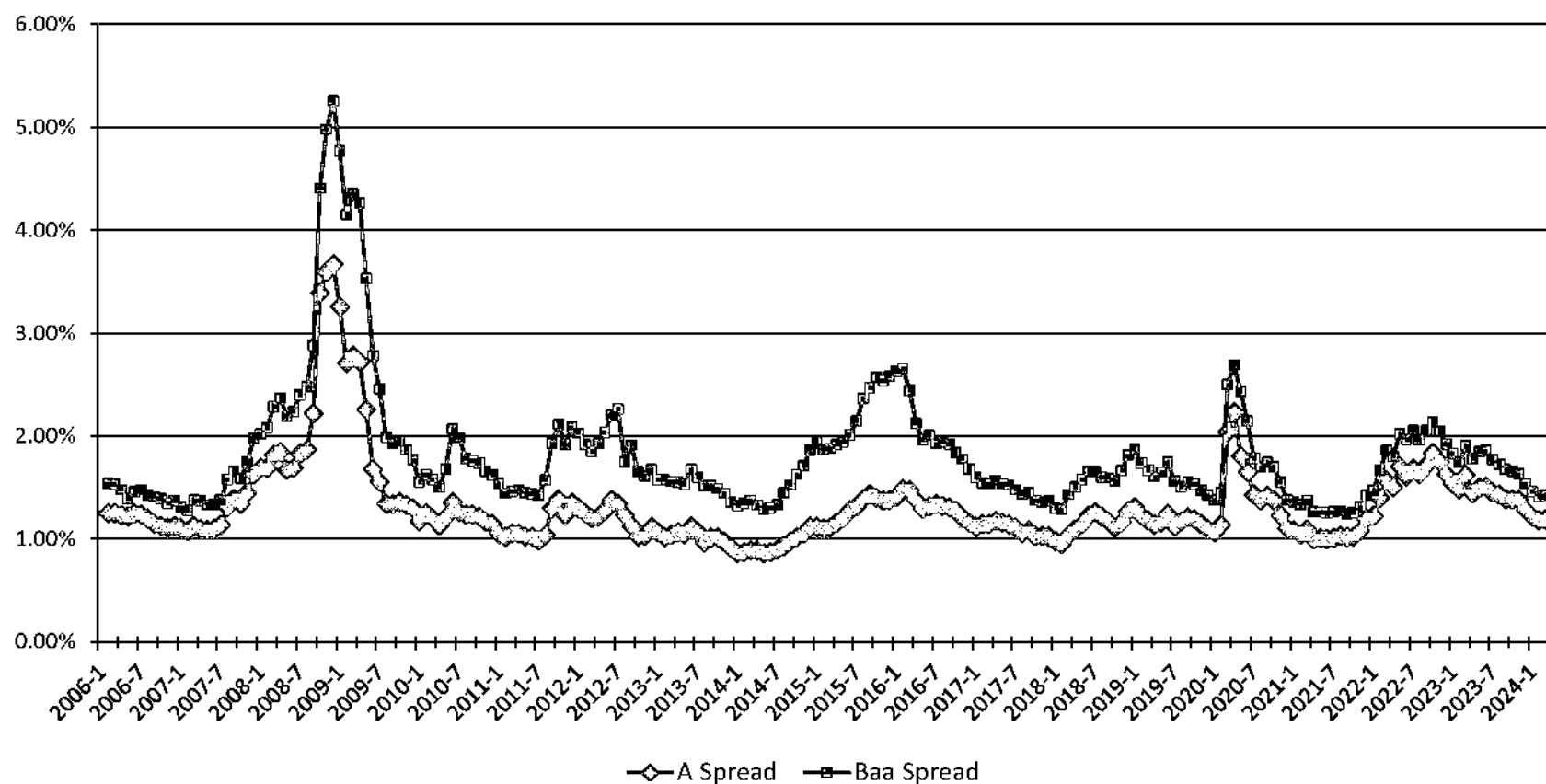
Mergent Bond Record.

www.moodys.com, Bond Yields and Key Indicators.

St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>

CenterPoint Energy Houston Electric, LLC

Yield Spread Between Utility Bonds and 30-Year Treasury Bonds



Sources:

Mergent Bond Record.

www.moodys.com, Bond Yields and Key Indicators.

St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>

CenterPoint Energy Houston Electric, LLC

Value Line Beta

<u>Line</u>	<u>Company</u>	<u>Beta</u>
1	Alliant Energy Corporation	0.90
2	Ameren Corporation	0.90
3	American Electric Power Company, Inc.	0.80
4	Duke Energy Corporation	0.90
5	Edison International	1.00
6	Entergy Corporation	0.95
7	Eversource Energy	0.95
8	Evergy, Inc.	0.95
9	IDACORP, Inc.	0.85
10	NextEra Energy, Inc.	1.05
11	NorthWestern Corporation	0.95
12	OGE Energy Corp.	1.05
13	Pinnacle West Capital Corporation	0.95
14	Portland General Electric Company	0.90
15	Xcel Energy Inc.	0.85
16	Average	0.93

Source:
The Value Line Investment Survey,
March 8, April 19, and May 10, 2024.

CenterPoint Energy Houston Electric, LLC

Value Line Historical Betas

Line	Company	Average	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	Alliant Energy Corporation	0.77	0.90	0.90	0.85	0.85	0.85	0.85	0.85	0.80	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.80	0.55
2	Ameren Corporation	0.73	0.90	0.90	0.85	0.85	0.85	0.85	0.85	0.80	0.80	0.80	0.85	0.80	0.80	0.85	0.80	0.80	0.50
3	American Electric Power Company, Inc.	0.69	0.80	0.80	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50
4	Duke Energy Corporation	0.69	0.90	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.90	0.85	0.85	0.85	0.85	0.85	0.45
5	Edison International	0.77	1.00	1.00	1.00	0.95	0.95	0.95	0.95	0.95	0.95	1.00	0.95	0.95	0.95	0.90	0.90	0.55	0.55
6	Entergy Corporation	0.77	0.95	0.95	0.95	0.90	0.95	0.95	0.95	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.60
7	Eversource Energy	0.77	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.55
8	Evergy, Inc.	0.94	0.95	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	1.00	1.00	1.05	NMF
9	IDACORP, Inc.	0.74	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.50	0.55
10	NextEra Energy, Inc.	0.76	1.00	0.95	0.95	0.95	0.95	0.90	0.95	0.90	0.95	0.90	0.95	0.90	0.90	0.90	0.85	0.85	0.50
11	NorthWestern Corporation	0.77	0.95	0.95	0.95	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.55	0.60
12	OGE Energy Corp.	0.95	1.05	1.05	1.05	1.00	1.00	1.00	1.00	1.00	1.05	1.05	1.05	1.05	1.05	1.10	1.05	1.05	0.70
13	Pinnacle West Capital Corporation	0.75	0.95	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.90	0.90	0.90	0.85	0.85	0.45	0.50
14	Portland General Electric Company	0.76	0.90	0.90	0.90	0.85	0.85	0.85	0.85	0.85	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.55	0.55
15	Xcel Energy Inc.	0.67	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75	0.45	0.50
16	Average	0.77	0.93	0.92	0.90	0.88	0.88	0.88	0.88	0.87	0.89	0.90	0.90	0.89	0.88	0.88	0.87	0.74	0.54

Source: Value Line Software Analyzer

CenterPoint Energy Houston Electric, LLC

Value Line Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
1	Alliant Energy Corporation	0.60	0.60	0.60	0.65	0.60	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80
2	Ameren Corporation	0.55	0.55	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.65	0.65	0.65	0.65	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
3	American Electric Power Company, Inc.	0.55	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
4	Duke Energy Corporation	0.50	0.50	0.50	0.50	0.55	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.50	0.60	0.60	0.60	0.60	0.60
5	Edison International	0.60	0.60	0.60	0.55	0.60	0.60	0.60	0.65	0.65	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75
6	Entergy Corporation	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.65	0.70	0.70	0.70	0.70
7	Eversource Energy	0.55	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
8	Eversys, Inc.	NMF	NMF	NMF	NMF	NMF	NMF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	IDACORP, Inc.	0.55	0.60	0.60	0.55	0.60	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
10	NextEra Energy, Inc.	0.55	0.56	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.70	0.75	0.70	0.70	0.70
11	NorthWestern Corporation	0.60	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.70	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.75	0.70	0.70	0.70	0.70	0.70
12	OGE Energy Corp.	0.75	0.80	0.80	0.85	0.85	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.95	0.95	0.95	0.90	0.90	0.90	0.90	0.85
13	Pinnacle West Capital Corporation	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.70	0.70	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.70
14	Portland General Electric Company	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75
15	Xcel Energy Inc.	0.50	0.50	0.50	0.50	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
16	Average	0.58	0.59	0.59	0.59	0.60	0.64	0.67	0.68	0.69	0.67	0.68	0.69	0.69	0.70	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.73

Source: Value Line Software Analyzer

CenterPoint Energy Houston Electric, LLC

Value Line Electric Industry

Historical Betas

Line	Company	Average	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Electric																			
1	ALLETE, Inc.	0.81	0.95	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.80
2	Alliant Energy Corporation	0.76	0.90	0.90	0.85	0.85	0.85	0.85	0.85	0.80	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.80	0.55
3	Ameren Corporation	0.73	0.90	0.90	0.85	0.85	0.85	0.85	0.85	0.80	0.80	0.80	0.85	0.80	0.80	0.85	0.80	0.80	0.50
4	American Electric Power Company, Inc.	0.69	0.80	0.80	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50
5	Avangrid, Inc.	0.67	0.95	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	N/A	0.85	0.80	0.80	0.40
6	Avista Corporation	0.80	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.95	0.60	0.60
7	Black Hills Corporation	0.90	1.00	1.00	1.00	0.95	0.95	0.95	0.95	1.00	1.00	1.00	1.00	1.00	1.00	0.95	1.00	0.65	0.70
8	CenterPoint Energy, Inc.	0.96	1.15	1.15	1.10	1.10	1.10	1.10	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.10	1.15	0.70
9	CMS Energy Corporation	0.71	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.75	0.80	0.80	0.80	0.80	0.75	0.80	0.80	0.80	0.50
10	Consolidated Edison, Inc.	0.62	0.80	0.75	0.80	0.75	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.40
11	Dominion Resources, Inc.	0.72	0.90	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.85	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.50
12	DTE Energy Company	0.78	1.00	1.00	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.50
13	Duke Energy Corporation	0.69	0.90	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.90	0.85	0.85	0.85	0.85	0.85	0.45
14	Edison International	0.77	1.00	1.00	1.00	0.95	0.95	0.95	0.95	0.95	0.95	1.00	0.95	0.95	0.95	0.90	0.90	0.55	0.55
15	Entergy Corporation	0.77	0.95	0.95	0.95	0.90	0.95	0.95	0.95	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.60
16	Eversource Energy	0.94	0.95	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	1.00	1.00	1.05	NMF
17	Exelon Corporation	0.77	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.55
18	FirstEnergy Corp.	0.74	0.90	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.90	0.85	0.85	0.85	0.85	0.85	0.60
19	Fortis Inc.	0.69	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75	N/A	0.80	0.80	0.60
20	Hawaiian Electric Industries, Inc.	0.75	0.95	0.95	0.85	0.85	0.85	0.80	0.80	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.55	0.55
21	IDACORP, Inc.	0.74	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.85	0.80	0.80	0.80	0.80	0.50	0.55
22	MGE Energy, Inc.	0.69	0.80	0.75	0.75	0.70	N/A	N/A	N/A	N/A	0.75	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.50
23	NextEra Energy, Inc.	0.76	1.00	0.95	0.95	0.95	0.95	0.90	0.95	0.90	0.95	0.90	0.95	0.90	0.90	0.90	0.85	0.85	0.50
24	NorthWestern Corporation	0.77	0.95	0.95	0.95	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.55	0.60
25	OGE Energy Corp.	0.95	1.05	1.05	1.05	1.00	1.00	1.00	1.00	1.00	1.05	1.05	1.05	1.05	1.05	1.10	1.05	1.05	0.70
26	Otter Tail Corporation	0.84	0.95	0.90	0.90	0.85	0.90	0.85	0.85	0.85	0.85	0.90	0.90	0.90	0.85	0.85	0.85	0.85	0.70
27	PG&E Corporation	0.70	1.10	1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	Pinnacle West Capital Corporation	0.75	0.95	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.90	0.95	0.90	0.90	0.85	0.85	0.45	0.50
29	PNM Resources, Inc.	0.81	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.50	0.60
30	Portland General Electric Company	0.76	0.90	0.90	0.90	0.85	0.85	0.85	0.85	0.85	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.55	0.55
31	PPL Corporation	0.86	1.10	1.05	1.10	1.05	1.05	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.15	1.10	1.05	0.65
32	Public Service Enterprise Group Incorporated	0.79	0.95	0.90	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.90	0.90	0.90	0.90	0.90	0.60
33	Sempra Energy	0.85	1.00	1.00	1.00	0.95	0.95	0.95	0.95	0.95	0.95	1.00	N/A	0.95	1.00	0.95	0.95	0.65	0.70
34	Southern Company	0.70	0.95	0.90	0.90	0.90	0.90	0.95	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.90	0.50
35	WEC Energy Group, Inc.	0.69	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.45
36	Xcel Energy Inc.	0.68	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75	0.45	0.50
37																			
38	Electric Average	0.77	0.93	0.91	0.90	0.88	0.88	0.88	0.89	0.88	0.89	0.90	0.90	0.89	0.89	0.89	0.88	0.77	0.56

Source: Value Line Software Analyzer

CenterPoint Energy Houston Electric, LLC

Value Line Natural Gas Industry

Historical Betas

Line	Company	Average	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<u>Gas</u>																			
1	Atmos Energy Corporation	0.75	0.85	0.85	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.55
2	Chesapeake Utilities Corporation	0.71	0.80	0.80	0.80	0.75	0.80	0.80	0.80	0.75	0.80	0.80	0.80	N/A	N/A	N/A	N/A	N/A	N/A
3	New Jersey Resources Corporation	0.85	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	1.00	1.00	1.00	1.00	0.95	0.95	0.90	0.90	0.65
4	NiSource Inc.	0.75	0.90	0.90	0.90	0.85	0.90	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.55
5	Northwest Natural Gas Company	0.72	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.55
6	ONE Gas, Inc.	0.75	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.60
7	Southwest Gas Corporation	0.83	0.90	0.90	0.90	0.85	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.65
8	Spire Inc.	0.75	0.85	0.85	0.85	0.80	0.85	0.85	0.80	0.80	0.85	0.85	0.85	0.85	0.85	1.00	0.80	0.80	0.60
9	UGI Corporation	0.95	1.10	1.10	1.05	1.05	1.05	1.05	1.00	1.05	1.05	1.05	1.05	N/A	N/A	1.00	1.00	0.95	0.75
10	Natural Gas Average	0.78	0.89	0.89	0.88	0.86	0.88	0.87	0.86	0.86	0.88	0.88	0.88	0.87	0.86	0.89	0.86	0.85	0.61

Source: Value Line Software Analyzer

CenterPoint Energy Houston Electric, LLC

Value Line Water Industry

Historical Betas

Line	Company	Average	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<u>Water</u>																			
1	American States Water Company	0.69	0.70	0.70	0.65	0.70	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
2	American Water Works Company, Inc.	0.75	0.95	0.95	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
3	California Water Service Group	0.71	0.75	0.70	0.70	0.70	0.70	0.70	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
4	Essential Utilities, Inc.	0.81	1.00	1.00	0.95	0.95	0.95	0.95	0.95	0.95	N/A	0.95	0.95	0.95	0.95	0.90	0.90	0.90	0.80
5	Middlesex Water Company	0.73	0.75	0.75	0.70	0.75	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
6	SiJV Group	0.75	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
7	Water Average	0.74	0.83	0.83	0.78	0.80	0.78	0.78	0.77	0.77	0.74	0.77	0.77	0.77	0.77	0.76	0.76	0.76	0.76

Source: Value Line Software Analyzer

CenterPoint Energy Houston Electric, LLC

Value Line Electric Industry
Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Electric																						
1	ALLETE, Inc.	0.66	0.65	0.65	0.65	0.65	0.70	0.75	0.75	0.80	0.75	0.80	0.80	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80
2	Alliant Energy Corporation	0.80	0.80	0.80	0.85	0.80	0.85	0.70	0.70	0.70	0.70	0.80	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80
3	Ameren Corporation	0.55	0.55	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.65	0.65	0.70	0.65	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75
4	American Electric Power Company, Inc.	0.55	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70
5	Avangrid, Inc.	0.40	0.40	0.40	0.40	0.30	0.30	0.40	0.35	NMF	NMF	NMF	NMF	NMF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corporation	0.80	0.80	0.85	0.85	0.85	0.70	0.70	0.75	0.75	0.70	0.70	0.80	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80
7	Black Hills Corporation	0.70	0.75	0.80	0.75	0.80	0.85	0.90	0.90	0.90	0.85	0.85	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.90	0.90
8	CenterPoint Energy, Inc.	0.80	0.80	0.80	0.80	0.85	0.85	0.90	0.85	0.90	0.90	0.85	0.85	0.85	0.85	0.80	0.85	0.85	0.85	0.80	0.80	0.75
9	CMS Energy Corporation	0.50	0.55	0.55	0.55	0.55	0.55	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.75	0.75	0.70	0.75	0.75	0.70
10	Consolidated Edison, Inc.	0.45	0.45	0.45	0.45	0.45	0.45	0.50	0.50	0.50	0.50	0.50	0.55	0.55	0.55	0.55	0.55	0.60	0.60	0.60	0.60	0.60
11	Dominion Resources, Inc.	0.55	0.55	0.55	0.55	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.70	0.70	0.78	0.70	0.70	0.70	0.70
12	DTE Energy Company	0.55	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75
13	Duke Energy Corporation	0.50	0.50	0.50	0.50	0.55	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.50	0.60	0.60	0.60	0.60
14	Edison International	0.80	0.80	0.80	0.55	0.80	0.80	0.80	0.85	0.85	0.80	0.80	0.85	0.85	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75
15	Entergy Corporation	0.80	0.80	0.80	0.80	0.80	0.80	0.65	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.70	0.70	0.70	0.65	0.70	0.70	0.70
16	Eversource, Inc.	NMF	NMF	NMF	NMF	NMF	NMF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Eversource Energy	0.55	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75
18	Exelon Corporation	0.70	0.70	0.70	0.70	0.65	0.65	0.70	0.70	0.70	0.70	0.65	0.70	0.65	0.70	0.65	0.70	0.70	0.65	0.70	0.70	0.70
19	FirstEnergy Corp.	0.65	0.60	0.65	0.65	0.60	0.60	0.65	0.70	0.70	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.65	0.70	0.70	0.70
20	Fortis Inc.	0.60	0.65	0.65	0.65	0.60	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Hawaiian Electric Industries, Inc.	0.55	0.55	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80
22	IDACORP, Inc.	0.56	0.60	0.60	0.55	0.60	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80
23	MGE Energy, Inc.	0.56	0.55	0.55	0.60	0.60	0.65	0.70	0.70	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.70	0.70
24	NextEra Energy, Inc.	0.55	0.55	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.70	0.75	0.70	0.70
25	NorthWestern Corporation	0.60	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.70	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.70	0.70	0.70
26	OGE Energy Corp.	0.75	0.80	0.80	0.85	0.85	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.95	0.95	0.95	0.90	0.90	0.90	0.90
27	Otter Tail Corporation	0.70	0.65	0.70	0.70	0.75	0.80	0.85	0.85	0.90	0.90	0.90	0.85	0.85	0.85	0.80	0.85	0.85	0.85	0.90	0.90	0.90
28	PG&E Corporation	N/A	N/A	N/A	N/A	0.85	0.85	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.65	0.65	0.65	0.65	0.65
29	Pinnacle West Capital Corporation	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.70	0.70	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.70	0.70	0.70	0.70
30	PNM Resources, Inc.	0.80	0.80	0.85	0.85	0.80	0.75	0.70	0.75	0.75	0.75	0.70	0.75	0.75	0.75	0.80	0.80	0.85	0.85	0.85	0.85	0.85
31	Portland General Electric Company	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80
32	PPL Corporation	0.70	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.65	0.65	0.65	0.60
33	Public Service Enterprise Group Incorporated	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.65	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75
34	Sempra Energy	0.75	0.75	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.80	0.80	0.80	0.75	0.75
35	Southern Company	0.50	0.50	0.50	0.50	0.50	0.50	0.55	0.65	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.60	0.60	0.55	0.60	0.55	0.55
36	WEC Energy Group, Inc.	0.50	0.50	0.50	0.55	0.50	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.65	0.65
37	Xcel Energy Inc.	0.50	0.50	0.50	0.50	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70
38	Electric Average	0.59	0.60	0.61	0.61	0.61	0.64	0.68	0.69	0.70	0.69	0.69	0.70	0.69	0.71	0.73	0.74	0.75	0.74	0.75	0.74	0.73

Source: Value Line Software Analyzer

CenterPoint Energy Houston Electric, LLC

Value Line Natural Gas Industry Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Gas																						
1	Atmos Energy Corporation	0.80	0.80	0.85	0.80	0.80	0.80	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.85	0.85	0.85	0.80
2	Chesapeake Utilities Corporation	N/A	N/A	0.85	0.70	0.85	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.85	0.80	0.80	0.80	0.85	0.85	0.85	NA	0.85
3	New Jersey Resources Corporation	0.70	0.70	0.70	0.70	0.70	0.70	0.80	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.80	0.80
4	NiSource Inc.	0.55	0.55	0.55	0.55	0.50	0.55	0.60	0.60	0.60	NMF	0.65	NMF	NMF	NMF	NMF	NMF	NMF	NMF	0.85	0.85	0.85
5	Northwest Natural Gas Company	0.80	0.80	0.60	0.65	0.80	0.85	0.70	0.65	0.70	0.70	0.65	0.65	0.85	0.85	0.65	0.65	0.65	0.70	0.70	0.70	0.70
6	ONE Gas, Inc.	0.66	0.66	0.65	0.65	0.66	0.66	0.70	0.70	0.70	0.70	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas Corporation	0.70	0.70	0.70	0.70	0.70	0.75	0.80	0.75	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.80	0.80	0.85	0.85	0.85	0.85
8	Spire Inc.	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
9	UGI Corporation	N/A	N/A	0.80	0.80	0.80	0.85	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.90	0.85
10	Natural Gas Average	0.64	0.64	0.66	0.67	0.65	0.68	0.73	0.71	0.73	0.74	0.73	0.74	0.74	0.74	0.74	0.76	0.76	0.79	0.79	0.81	0.78

Source: Value Line Software Analyzer

CenterPoint Energy Houston Electric, LLC

Value Line Water Industry Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Water																						
1	American States Water Company	0.85	0.85	0.65	0.65	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
2	American Water Works Company, Inc.	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70
3	California Water Service Group	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.70
4	Essential Utilities, Inc.	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.70
5	Middlesex Water Company	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.70
6	SJW Group	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.75	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.85
7	Water Average	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.73	0.73	0.73	0.73	0.73

Source: Value Line Software Analyzer

CenterPoint Energy Houston Electric, LLC

CAPM Return

<u>Line</u>	<u>Description</u>	<u>Current Market Risk Premium (1)</u>	<u>Normalized Market Risk Premium (2)</u>
1	Risk-Free Rate ^{1,2}	4.51%	4.20%
2	Risk Premium ^{1,2,3}	6.91%	7.22%
3	Beta ^{4,5}	0.93	0.77
4	CAPM	10.93%	9.75%

Sources:

¹ Blue Chip Financial Forecast May 1, 2024.

² Exhibit MPG-16, Page 1 of 3.

³ Morningstar Direct.

⁴ Exhibit MPG-17, Page 1.

⁵ Exhibit MPG-17, Page 2.

CenterPoint Energy Houston Electric, LLC

Standard & Poor's Credit Metrics

Line	Description	Retail Cost of Service	S&P Benchmark (Medial Volatility)			Reference
		Amount	Intermediate	Significant	Aggressive	
		(1)	(2)	(3)	(4)	(5)
1	Rate Base	\$ 12,099,744,839				Schedule II-B.
2	Weighted Common Return	4.04%				Page 2, Line 2, Col. 4.
3	Pre-Tax Rate of Return	7.58%				Page 2, Line 3, Col. 5.
4	Income to Common	\$ 488,527,198				Line 1 x Line 2.
5	EBIT	\$ 916,859,314				Line 1 x Line 3.
6	Depreciation & Amortization	\$ 583,417,608				Schedule II-A-1.
7	Imputed Amortization	\$ -				Response to Question No. TIEC-RFI03-20.
8	Capitalized Interest	\$ (17,983,517)				Response to Question No. TIEC-RFI03-12.
9	Deferred Income Taxes & ITC	\$ 134,025,536				Schedule II-E-3.15.
10	Funds from Operations (FFO)	\$ 1,187,986,825				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense	\$ -				Response to Question No. TIEC-RFI03-20.
12	EBITDA	\$ 1,500,276,922				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt*	\$ 6,783,242,375				Page 3, Line 4, Col. 1 x 88% RB Adj. Factor.
14	Total Adjusted Debt Ratio	57.5%				Page 3, Line 4, Col 2.
15	Debt to EBITDA	4.5x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt	18%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating		A	A-	BBB	S&P Methodology, November 19, 2013.

Sources:

Standard & Poor's: "Criteria: Corporate Methodology," November 19, 2013.

* The adjustment factor is based on the Total Rate Base ("RB") relative to the Company Requested RB as shown on Schedule II-B.

Note:

Based on the April 2024 S&P report, CEHE has a "BBB+" credit rating, an "Excellent" business profile, a "Significant" financial profile, and falls under the 'Medial Volatility' matrix.

S&P Business/Financial Risk Profile Matrix			
Business Risk Profile	Financial Risk Profile		
	3 (intermediate)	4 (significant)	5 (aggressive)
1 (excellent)	a+/a	a-	bbb
2 (strong)	a-/bbb+	bbb	bb+
3 (satisfactory)	bbb/bbb-	bbb-/bb+	bb

CenterPoint Energy Houston Electric, LLC

Pre-Tax Rate of Return

<u>Line</u>	<u>Description¹</u>	<u>Amount</u> <u>(1)</u>	<u>Weight</u> <u>(2)</u>	<u>Cost</u> <u>(3)</u>	<u>Weighted</u> <u>Cost</u> <u>(4)</u>	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u> <u>(5)</u>
1	Long-Term Debt	\$ 7,671,633,265	57.50%	4.29%	2.47%	2.47%
2	Common Equity	\$ 5,670,337,630	42.50%	9.50%	4.04%	5.11%
3	Total	\$13,341,970,895	100.00%		6.50%	7.58%
4	Tax Conversion Factor ²					1.26582

Sources:

¹Exhibit MPG-1.

²Schedule II-E-3.

CenterPoint Energy Houston Electric, LLC

Standard & Poor's Credit Metrics (Financial Capital Structure)

<u>Line</u>	<u>Description</u>	<u>Amount</u> <u>(1)</u>	<u>Weight</u> <u>(2)</u>
1	Long-Term Debt	\$ 7,671,633,265	57.50%
2	Short-Term Debt*	\$ -	0.00%
3	Off-Balance Sheet Debt**	\$ -	<u>0.00%</u>
4	Total Long-Term Debt	\$ 7,671,633,265	57.50%
5	Common Equity	<u>\$ 5,670,337,630</u>	<u>42.50%</u>
6	Total	\$ 13,341,970,895	100.0%

Sources:

Exhibit MPG-1.

*Response to Question No. TIEC-RFI03-10,
TIEC-RFI03-10 Attachment 1.xlsx.

**Response to Question No. TIEC-RFI03-20.

CenterPoint Energy Houston Electric, LLC

S&P Adjusted Debt Ratio

Value Line Utility Industry - Operating Subsidiaries
(Electric, Gas, and Water)

<u>Rating</u>	<u>Median</u>	<u>% Distribution of 3-Year Average (2020-2022)</u>				<u>Utilities Per Category</u>
		<u><45</u>	<u>45 to 50</u>	<u>50 to 55</u>	<u>>55</u>	
AA-	42.7%	100%	0%	0%	0%	1
A+	55.4%	25%	13%	25%	38%	3
A	46.8%	28%	36%	17%	19%	12
A-	51.4%	11%	31%	50%	9%	38
BBB+	50.8%	6%	34%	50%	10%	27
BBB	52.5%	16%	22%	36%	27%	15

Source:

S&P Capital IQ, downloaded October 10, 2023.

CenterPoint Energy Houston Electric, LLC

Multi-Stage Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>30-Day AVG</u>	<u>Annualized</u>	<u>First Stage</u>	<u>Second Stage Growth</u>					<u>Third Stage</u>	<u>Multi-Stage</u>
		<u>Stock Price¹</u>	<u>Dividend²</u>	<u>Growth³</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Growth⁴</u>	<u>Growth DCF</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Alliant Energy Corporation	\$49.88	\$1.92	3.85%	3.89%	3.93%	3.97%	4.02%	4.06%	4.10%	8.04%
2	Ameren Corporation	\$71.51	\$2.52	3.52%	3.62%	3.72%	3.81%	3.91%	4.00%	4.10%	7.63%
3	American Electric Power Company, Inc.	\$80.52	\$3.52	4.37%	4.33%	4.28%	4.24%	4.19%	4.15%	4.10%	8.73%
4	Duke Energy Corporation	\$96.90	\$4.10	4.23%	4.21%	4.19%	4.17%	4.14%	4.12%	4.10%	8.54%
5	Edison International	\$69.71	\$3.12	4.48%	4.41%	4.35%	4.29%	4.23%	4.16%	4.10%	8.87%
6	Entergy Corporation	\$101.03	\$4.52	4.47%	4.41%	4.35%	4.29%	4.22%	4.16%	4.10%	8.87%
7	Eversource Energy	\$58.34	\$2.70	4.63%	4.54%	4.45%	4.36%	4.28%	4.19%	4.10%	9.08%
8	Evergy, Inc.	\$51.87	\$2.57	4.95%	4.81%	4.67%	4.53%	4.38%	4.24%	4.10%	9.53%
9	IDACORP, Inc.	\$95.88	\$3.32	3.46%	3.57%	3.68%	3.78%	3.89%	3.99%	4.10%	7.55%
10	NextEra Energy, Inc.	\$59.98	\$1.87	3.12%	3.28%	3.45%	3.61%	3.77%	3.94%	4.10%	7.13%
11	NorthWestern Corporation	\$49.78	\$2.56	5.14%	4.97%	4.80%	4.62%	4.45%	4.27%	4.10%	9.80%
12	OGE Energy Corp.	\$34.14	\$1.67	4.90%	4.77%	4.63%	4.50%	4.37%	4.23%	4.10%	9.46%
13	Pinnacle West Capital Corporation	\$70.49	\$3.52	4.99%	4.84%	4.70%	4.55%	4.40%	4.25%	4.10%	9.59%
14	Portland General Electric Company	\$42.27	\$1.90	4.50%	4.43%	4.36%	4.30%	4.23%	4.17%	4.10%	8.89%
15	Xcel Energy Inc.	\$61.14	\$2.08	3.40%	3.52%	3.63%	3.75%	3.87%	3.98%	4.10%	7.48%
1	Average	\$66.23	\$2.79	4.27%	4.24%	4.21%	4.18%	4.16%	4.13%	4.10%	8.61%
2	Median	\$61.14	\$2.57	4.47%	4.41%	4.35%	4.29%	4.22%	4.16%	4.10%	8.87%

Sources:

¹ Exhibit AEB-4, column 2, page 1 of 3.² Exhibit AEB-4, column 1, page 1 of 3.³ Exhibit AEB-4, column 8, page 1 of 3.⁴ *Blue Chip Economic Indicators*, March 11, 2024 at page 14.

CenterPoint Energy Houston Electric, LLC

Multi-Stage Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>90-Day AVG</u>	<u>Annualized</u>	<u>First Stage</u>	<u>Second Stage Growth</u>					<u>Third Stage</u>	<u>Multi-Stage</u>
		<u>Stock Price¹</u>	<u>Dividend²</u>	<u>Growth³</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Growth⁴</u>	<u>Growth DCF</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Alliant Energy Corporation	\$49.29	\$1.92	3.89%	3.93%	3.96%	4.00%	4.03%	4.07%	4.10%	8.10%
2	Ameren Corporation	\$74.63	\$2.52	3.38%	3.50%	3.62%	3.74%	3.86%	3.98%	4.10%	7.45%
3	American Electric Power Company, Inc.	\$77.87	\$3.52	4.52%	4.45%	4.38%	4.31%	4.24%	4.17%	4.10%	8.93%
4	Duke Energy Corporation	\$91.92	\$4.10	4.46%	4.40%	4.34%	4.28%	4.22%	4.16%	4.10%	8.85%
5	Edison International	\$66.06	\$3.12	4.72%	4.62%	4.52%	4.41%	4.31%	4.20%	4.10%	9.21%
6	Entergy Corporation	\$97.78	\$4.52	4.62%	4.54%	4.45%	4.36%	4.27%	4.19%	4.10%	9.07%
7	Eversource Energy	\$57.25	\$2.70	4.72%	4.61%	4.51%	4.41%	4.31%	4.20%	4.10%	9.20%
8	Evergy, Inc.	\$50.51	\$2.57	5.09%	4.92%	4.76%	4.59%	4.43%	4.26%	4.10%	9.72%
9	IDACORP, Inc.	\$96.06	\$3.32	3.46%	3.56%	3.67%	3.78%	3.89%	3.99%	4.10%	7.55%
10	NextEra Energy, Inc.	\$57.79	\$1.87	3.24%	3.38%	3.52%	3.67%	3.81%	3.96%	4.10%	7.28%
11	NorthWestern Corporation	\$49.31	\$2.56	5.19%	5.01%	4.83%	4.65%	4.46%	4.28%	4.10%	9.87%
12	OGE Energy Corp.	\$33.98	\$1.67	4.92%	4.79%	4.65%	4.51%	4.37%	4.24%	4.10%	9.49%
13	Pinnacle West Capital Corporation	\$71.92	\$3.52	4.89%	4.76%	4.63%	4.50%	4.36%	4.23%	4.10%	9.45%
14	Portland General Electric Company	\$41.30	\$1.90	4.60%	4.52%	4.43%	4.35%	4.27%	4.18%	4.10%	9.04%
15	Xcel Energy Inc.	\$59.73	\$2.08	3.48%	3.59%	3.69%	3.79%	3.89%	4.00%	4.10%	7.58%
1	Average	\$65.03	\$2.79	4.35%	4.30%	4.26%	4.22%	4.18%	4.14%	4.10%	8.72%
2	Median	\$59.73	\$2.57	4.60%	4.52%	4.43%	4.35%	4.27%	4.18%	4.10%	9.04%

Sources:

¹ Exhibit AEB-4, column 2, page 2 of 3.² Exhibit AEB-4, column 1, page 2 of 3.³ Exhibit AEB-4, column 8, page 2 of 3.⁴ *Blue Chip Economic Indicators*, March 11, 2024 at page 14.

CenterPoint Energy Houston Electric, LLC

Multi-Stage Growth DCF Model

Line	Company	180-Day AVG	Annualized	First Stage	Second Stage Growth					Third Stage	Multi-Stage
		Stock Price ¹	Dividend ²	Growth ³	Year 6	Year 7	Year 8	Year 9	Year 10	Growth ⁴	Growth DCF
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Alliant Energy Corporation	\$50.16	\$1.92	3.83%	3.87%	3.92%	3.96%	4.01%	4.05%	4.10%	8.01%
2	Ameren Corporation	\$77.70	\$2.52	3.24%	3.39%	3.53%	3.67%	3.81%	3.96%	4.10%	7.28%
3	American Electric Power Company, Inc.	\$79.59	\$3.52	4.42%	4.37%	4.32%	4.26%	4.21%	4.15%	4.10%	8.80%
4	Duke Energy Corporation	\$90.79	\$4.10	4.52%	4.45%	4.38%	4.31%	4.24%	4.17%	4.10%	8.92%
5	Edison International	\$66.83	\$3.12	4.67%	4.57%	4.48%	4.38%	4.29%	4.19%	4.10%	9.13%
6	Entergy Corporation	\$97.25	\$4.52	4.65%	4.56%	4.47%	4.37%	4.28%	4.19%	4.10%	9.10%
7	Eversource Energy	\$62.28	\$2.70	4.34%	4.30%	4.26%	4.22%	4.18%	4.14%	4.10%	8.68%
8	Evergy, Inc.	\$53.56	\$2.57	4.80%	4.68%	4.57%	4.45%	4.33%	4.22%	4.10%	9.31%
9	IDACORP, Inc.	\$97.92	\$3.32	3.39%	3.51%	3.63%	3.75%	3.86%	3.98%	4.10%	7.46%
10	NextEra Energy, Inc.	\$64.15	\$1.87	2.92%	3.11%	3.31%	3.51%	3.71%	3.90%	4.10%	6.89%
11	NorthWestern Corporation	\$51.54	\$2.56	4.97%	4.82%	4.68%	4.53%	4.39%	4.24%	4.10%	9.55%
12	OGE Energy Corp.	\$34.21	\$1.67	4.89%	4.76%	4.63%	4.50%	4.36%	4.23%	4.10%	9.44%
13	Pinnacle West Capital Corporation	\$74.66	\$3.52	4.71%	4.61%	4.51%	4.41%	4.30%	4.20%	4.10%	9.20%
14	Portland General Electric Company	\$43.46	\$1.90	4.37%	4.33%	4.28%	4.24%	4.19%	4.15%	4.10%	8.73%
15	Xcel Energy Inc.	\$60.12	\$2.08	3.46%	3.57%	3.67%	3.78%	3.89%	3.99%	4.10%	7.55%
1	Average	\$66.95	\$2.79	4.21%	4.19%	4.17%	4.16%	4.14%	4.12%	4.10%	8.54%
2	Median	\$64.15	\$2.57	4.42%	4.37%	4.32%	4.26%	4.21%	4.15%	4.10%	8.80%

Sources:

¹ Exhibit AEB-4, column 2, page 3 of 3.² Exhibit AEB-4, column 1, page 3 of 3.³ Exhibit AEB-4, column 8, page 3 of 3.⁴ *Blue Chip Economic Indicators*, March 11, 2024 at page 14.