**HISTORICAL VALUE LINE BETA**

| | | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] | [14] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Ticker | 12/31/2013 | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2024 | 12/31/2025 | Average |
| Alliant Energy Corporation | LNT | 0.75 | 0.80 | 0.80 | 0.70 | 0.70 | 0.60 | 0.60 | 0.85 | 0.85 | 0.85 | 0.90 | 0.90 | 0.80 | 0.78 |
| Ameren Corporation | AEE | 0.80 | 0.75 | 0.75 | 0.65 | 0.70 | 0.55 | 0.55 | 0.85 | 0.80 | 0.85 | 0.90 | 0.90 | 0.75 | 0.75 |
| American Electric Power Company | AEP | 0.70 | 0.70 | 0.70 | 0.65 | 0.65 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.80 | 0.80 | 0.70 | 0.70 |
| Avista Corporation | AVA | 0.75 | 0.80 | 0.80 | 0.70 | 0.75 | 0.65 | 0.60 | 0.95 | 0.95 | 0.90 | 0.90 | 0.95 | 0.70 | 0.80 |
| Consolidated Edison, Inc. | ED | 0.60 | 0.60 | 0.60 | 0.55 | 0.50 | 0.40 | 0.45 | 0.75 | 0.75 | 0.75 | 0.80 | 0.80 | 0.65 | 0.63 |
| Duke Energy Corporation | DUK | 0.65 | 0.60 | 0.65 | 0.60 | 0.60 | 0.50 | 0.50 | 0.85 | 0.85 | 0.85 | 0.90 | 0.90 | 0.65 | 0.70 |
| Edison International | EIX | 0.80 | 0.75 | 0.70 | 0.65 | 0.65 | 0.55 | 0.55 | 0.95 | 0.95 | 0.95 | 1.00 | 1.05 | 0.90 | 0.80 |
| Entergy Corporation | ETR | 0.70 | 0.70 | 0.70 | 0.65 | 0.65 | 0.60 | 0.60 | 0.95 | 0.95 | 0.95 | 0.95 | 1.00 | 0.75 | 0.78 |
| Evergy, Inc. | EVRG | | | | | | NMF | NMF | 1.00 | 0.95 | 0.90 | 0.90 | 0.95 | 0.75 | 0.91 |
| Exelon Corporation | EXC | 0.75 | 0.70 | 0.70 | 0.65 | 0.70 | 0.65 | 0.65 | 0.95 | 0.95 | 0.95 | 0.95 | NMF | 0.75 | 0.78 |
| FirstEnergy Corporation | FE | 0.75 | 0.70 | 0.70 | 0.65 | 0.70 | 0.60 | 0.65 | 0.85 | 0.85 | 0.85 | 0.90 | 0.90 | 0.75 | 0.76 |
| IDACORP, Inc. | IDA | 0.75 | 0.80 | 0.80 | 0.75 | 0.70 | 0.55 | 0.55 | 0.80 | 0.80 | 0.80 | 0.85 | 0.85 | 0.65 | 0.74 |
| OGE Energy Corporation | OGE | 0.85 | 0.90 | 0.95 | 0.90 | 0.95 | 0.85 | 0.75 | 1.10 | 1.05 | 1.00 | 1.05 | 1.10 | 0.85 | 0.95 |
| Pinnacle West Capital Corporation | PNW | 0.75 | 0.70 | 0.75 | 0.70 | 0.70 | 0.55 | 0.50 | 0.90 | 0.90 | 0.90 | 0.95 | 0.95 | 0.75 | 0.77 |
| PPL Corporation | PPL | 0.65 | 0.60 | 0.70 | 0.70 | 0.75 | 0.70 | 0.70 | 1.15 | 1.10 | 1.05 | 1.10 | 1.10 | 0.80 | 0.85 |
| Southern Company | SO | 0.55 | 0.55 | 0.60 | 0.55 | 0.55 | 0.50 | 0.50 | 0.90 | 0.95 | 0.90 | 0.95 | 0.95 | 0.65 | 0.70 |
| Xcel Energy Inc. | XEL | 0.65 | 0.65 | 0.65 | 0.60 | 0.60 | 0.50 | 0.50 | 0.80 | 0.80 | 0.80 | 0.85 | 0.85 | 0.70 | 0.69 |
| Mean | | 0.72 | 0.71 | 0.72 | 0.67 | 0.68 | 0.58 | 0.58 | 0.90 | 0.89 | 0.88 | 0.92 | 0.93 | 0.74 | 0.77 |

Notes:

[1] Value Line, dated December 26, 2013.
[2] Value Line, dated December 31, 2014.
[3] Value Line, dated December 30, 2015.
[4] Value Line, dated December 29, 2016.
[5] Value Line, dated December 28, 2017.
[6] Value Line, dated December 27, 2018.
[7] Value Line, dated December 26, 2019.
[8] Value Line, dated December 30, 2020.
[9] Value Line, dated December 29, 2021.
[10] Value Line, dated December 30, 2022.
[11] Value Line, Dated December 29, 2023.
[12] Value Line, Dated December 27, 2024.
[13] Value Line, Dated December 26, 2025