* X*i*​ is the value of the *i*-th outcome
* P(Xi​) is The Probability of The *i*-th outcome

**Formula For Expected Value**

* The **Expected Value (EV)** is A Key Concept in Probability And Statistics
* Expected Value It Represents The **Average OR Mean** Outcome The End User Would Expect If We Were To Repeat An Experiment OR Observation Many Times
* Expected Value Provides A Measure of The "Center" of A Probability Distribution
* Expected Value Calculated By Taking The Sum of All Possible Outcomes, Each Weighted By Their Respective Probabilities

**Understanding Expected Value in Probability**