

ALLETE NYSE-ALE

RECENT PRICE **66.34** P/E RATIO **17.7** (Trailing: 18.0 Median: 19.0) RELATIVE P/E RATIO **1.09** DIV'D YLD **3.9%** VALUE LINE

TIMELINESS 4 Lowered 11/18/22
SAFETY 2 New 10/1/04
TECHNICAL 5 Lowered 12/9/22
BETA .90 (1.00 = Market)

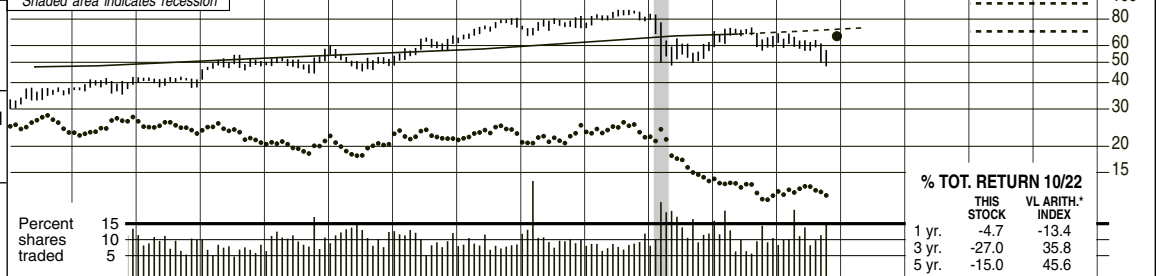
High: 42.5 42.7 54.1 58.0 59.7 66.9 81.2 82.8 88.6 84.7 73.1 68.6
 Low: 35.1 37.7 41.4 44.2 45.3 48.3 61.6 66.6 72.5 48.2 56.8 47.8

LEGENDS
 27.00 x Dividends p sh
 divided by Interest Rate
 Relative Price Strength
 Options: Yes
 Shaded area indicates recession

18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$45-\$80 \$63 (-5%)

2025-27 PROJECTIONS
 High Price Gain Ann'l Total Return
 Low 95 70 (+45%) 13%
 70 (+5%) 6%

Institutional Decisions
 10/2022 20/2022 30/2022
 to Buy 139 172 134
 to Sell 131 103 130
 Hld's(000) 39713 44326 44590



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
25.23	27.33	24.57	21.57	25.34	24.75	24.40	24.60	24.77	30.27	27.01	27.78	29.10	23.99	22.44	26.68	27.20	27.60	Revenues per sh	29.50
4.14	4.42	4.23	3.57	4.35	4.91	5.01	5.35	5.68	6.79	7.08	6.59	7.37	7.24	7.52	7.54	8.00	8.50	"Cash Flow" per sh	9.75
2.77	3.08	2.82	1.89	2.19	2.65	2.58	2.63	2.90	3.38	3.14	3.13	3.38	3.33	3.35	3.23	3.75	3.95	Earnings per sh ^A	4.75
1.45	1.64	1.72	1.76	1.76	1.78	1.84	1.90	1.96	2.02	2.08	2.14	2.24	2.35	2.47	2.52	2.60	2.70	Div'd Decl'd per sh ^B = †	3.00
3.37	6.82	9.24	9.05	6.95	6.38	10.30	7.93	12.48	5.84	5.35	4.08	6.07	11.55	13.78	8.90	3.70	5.95	Cap'l Spending per sh	7.25
21.90	24.11	25.37	26.41	27.26	28.78	30.48	32.44	35.06	37.07	38.17	40.47	41.86	43.17	44.04	45.36	47.00	49.10	Book Value per sh ^C	54.00
30.40	30.80	32.60	35.20	35.80	37.50	39.40	41.40	45.90	49.10	49.60	51.10	51.50	51.70	52.10	53.20	57.00	58.00	Common Shs Outst'g ^D	61.00
16.5	14.8	13.9	16.1	16.0	14.7	15.9	18.6	17.2	15.1	18.6	23.0	22.2	24.7	18.3	20.6	<i>Bold figures are Value Line estimates</i>	Avg Ann'l P/E Ratio	17.0	
.89	.79	.84	1.07	1.02	.92	1.01	1.05	.91	.76	.98	1.16	1.20	1.32	.94	1.10	Relative P/E Ratio	.95		
3.2%	3.6%	4.4%	5.8%	5.0%	4.6%	4.5%	3.9%	3.9%	4.0%	3.6%	3.0%	3.0%	2.9%	4.0%	3.8%	Avg Ann'l Div'd Yield	3.7%		

CAPITAL STRUCTURE as of 9/30/22
 Total Debt \$2043.7 mill. Due in 5 Yrs \$390.7 mill.
 LT Debt \$1653.0 mill. LT Interest \$65.9 mill.
 (LT interest earned: 2.7x)

Leases, Uncapitalized Annual rentals \$5.1 mill.

Pension Assets-12/21 \$745.7 mill. Oblig \$911.7 mill.

Pfd Stock None

Common Stock 57,161,878 shs.

MARKET CAP: \$3.8 billion (Mid Cap)

961.2	1018.4	1136.8	1486.4	1339.7	1419.3	1498.6	1240.5	1169.1	1419.2	1550	1600	Revenues (\$mill)	1800
97.1	104.7	124.8	163.4	155.3	159.2	174.1	172.4	174.2	169.2	215	230	Net Profit (\$mill)	290
28.1%	21.5%	22.6%	19.4%	11.3%	14.8%	--	--	NMF	NMF	NMF	NMF	Income Tax Rate	NMF
5.3%	4.4%	6.3%	2.0%	1.4%	.8%	.7%	1.3%	1.1%	1.5%	2.0%	2.0%	AFUDC % to Net Profit	1.0%
43.7%	44.6%	44.2%	46.3%	42.0%	41.0%	39.9%	38.6%	41.0%	42.2%	39.5%	39.5%	Long-Term Debt Ratio	40.5%
56.3%	55.4%	55.8%	53.7%	58.0%	59.0%	60.1%	61.4%	59.0%	57.8%	60.5%	60.5%	Common Equity Ratio	59.5%
2134.6	2425.9	2882.2	3388.9	3263.4	3507.4	3584.3	3632.8	3887.8	4176.3	4465	4700	Total Capital (\$mill)	5550
2347.6	2576.5	3286.4	3669.1	3741.2	3822.4	3904.4	4377.0	4840.8	5100.2	5215	5300	Net Plant (\$mill)	5675
5.6%	5.3%	5.2%	5.8%	5.8%	5.5%	5.8%	5.6%	5.3%	4.8%	5.5%	5.5%	Return on Total Cap'l	6.0%
8.1%	7.8%	7.8%	9.0%	8.2%	7.7%	8.1%	7.7%	7.6%	7.0%	7.5%	8.0%	Return on Shr. Equity	9.0%
8.1%	7.8%	7.8%	9.0%	8.2%	7.7%	8.1%	7.7%	7.6%	7.0%	7.5%	8.0%	Return on Com Equity ^E	9.0%
2.3%	2.2%	2.5%	3.6%	2.8%	2.4%	2.7%	2.3%	2.0%	1.5%	2.5%	2.5%	Retained to Com Eq	3.5%
71%	72%	67%	60%	66%	68%	66%	70%	74%	78%	69%	68%	All Div'ds to Net Prof	63%

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	-1.5	-12.0	+11.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw) ^F	1573	1588	1557
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA

Fixed Charge Cov. (%) 277 230 219

ANNUAL RATES Past 10 Yrs. 5 Yrs. Past Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27

Revenues	--	-2.5%	3.0%
"Cash Flow"	5.5%	2.5%	4.5%
Earnings	4.0%	1.0%	6.0%
Dividends	3.5%	4.0%	3.5%
Book Value	5.0%	3.5%	3.5%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	357.2	290.4	288.3	304.6	1240.5
2020	311.6	243.2	293.9	320.4	1169.1
2021	339.2	335.6	345.4	399.0	1419.2
2022	383.5	373.1	388.3	405.1	1550
2023	400	390	400	410	1600

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	1.18	.64	.60	.92	3.33
2020	1.28	.39	.78	.90	3.35
2021	.99	.53	.53	1.18	3.23
2022	1.24	.67	.59	1.25	3.75
2023	1.30	.65	.90	1.10	3.95

QUARTERLY DIVIDENDS PAID ^B = †

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.56	.56	.56	.56	2.24
2019	.5875	.5875	.5875	.5875	2.35
2020	.6175	.6175	.6175	.6175	2.47
2021	.63	.63	.63	.63	2.52
2022	.65	.65	.65	.65	

BUSINESS: ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 26%; paper/wood products, 9%; other industrial, 8%; residential, 13%; commercial, 13%; wholesale, 14%; other, 16%. ALLETE Clean Energy (ACE) owns renewable energy projects. Acq'd U.S. Water Services 2/15; sold it 3/19. Generating sources: coal, 28%; wind, 10%; other, 4%; purchased, 58%. Fuel costs: 40% of revs. '21 deprec. rate: 3.2%. Has 1,400 employees. Chairman, President & CEO: Bethany M. Owen. Inc.: Minnesota. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

ALLETE's Minnesota Power subsidiary had its rate case hearing extended and the utility awaits a decision by the end of February, with final rates likely being implemented in mid-2023. Minnesota Power also filed a proposed agreement that would add 400 megawatts of wind energy and 300 megawatts of solar energy as the company remains committed to increasing renewable energy and providing 100% carbon-free energy by 2050. Meanwhile, Superior Water, Light and Power, the company's subsidiary in Wisconsin, expects a final order in its rate case by the end of the year. The case would generate \$4.3 million of additional annual revenue if its proposed rate increase of 3.6% is approved. **ALLETE posted third-quarter earnings of \$0.59 per share on net income of \$33.7 million, a \$6.1 million increase year over year.** Interim rates at Minnesota Power, along with a strong showing from the regulated operations segment were the main drivers to an improved performance in the September period. Our earnings estimate remains at the midpoint of management's full-year up-

dated earnings per share range of \$3.60 to \$3.90. **The Inflation Reduction Act should greatly improve the continued challenging operating environment.** The biggest benefit should be the effect of production tax credits and investment tax credits. The tax credits will provide new investment options, especially in clean energy. The utility expects to add \$45-\$50 million of credits in 2023 due to the Act. **Shares of ALLETE have been downgraded to Below Average (4) for Timeliness.** The stock is also trading above the midpoint of our 18-month Target Price Range due to a recent uptick in its value. In fact, these shares are up more than 8% since our last review in early September, among one of the best-performing equities in the utility industry, which has been under pressure due to rising interest rates. While long-term capital appreciation potential does not stand out, an attractive dividend yield of 3.9% is above the utility average. Too, ALLETE has a high score for Price Stability and is ranked Above Average (2) for Safety. *Zachary J. Hodgkinson December 9, 2022*

(A) Diluted EPS. Excl. nonrec. gains (loss): '15, (46c); '17, 25c; '19, 26c; loss on disc. ops: '06, 2c. '19 EPS don't sum due to rounding. Next earnings report due early Feb. (B) Div'ds historically paid in early Mar., June, Sept. and Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. deferred charges. In '21: \$9.62/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate all'd in MN on com. eq. in '18: 9.25%; earned on avg. com. eq., '21: 7.2%. Regul. Climate: Avg. (F) Summer peak in '21.	Company's Financial Strength	A
	Stock's Price Stability	90
	Price Growth Persistence	35
	Earnings Predictability	90

ALLIANT ENERGY NDQ-LNT

RECENT PRICE **55.78** P/E RATIO **20.3** (Trailing: 21.0 Median: 20.0) RELATIVE P/E RATIO **1.25** DIV'D YLD **3.2%** **VALUE LINE**

TIMELINESS 4 Lowered 11/18/22	High: 22.2 23.8 27.1 34.9 35.4 41.0 45.6 46.6 55.4	60.3 62.3 65.4	Target Price Range 2025 2026 2027
SAFETY 2 Raised 9/28/07	Low: 17.0 20.9 21.9 25.0 27.1 30.4 36.6 36.8 40.8	37.7 46.0 47.2	
TECHNICAL 4 Lowered 12/9/22	LEGENDS 28.00 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 5/16 Options: Yes Shaded area indicates recession		128
BETA .85 (1.00 = Market)			96
18-Month Target Price Range	Low-High Midpoint (% to Mid) \$45-\$80 \$63 (10%)		80
2025-27 PROJECTIONS	Price Gain Ann'l Total High Low 70 55 (+25%) (Nil) 9% 3%		64
Institutional Decisions	10/2022 20/2022 30/2022 to Buy 265 314 278 to Sell 259 232 263 Hld's(000) 195423 188290 192005		48
	Percent shares traded 24 16 8		40
	% TOT. RETURN 10/22 THIS STOCK VL ARITH. INDEX 1 yr. -5.0 -13.4 3 yr. 6.0 35.8 5 yr. 38.9 45.6		32

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
14.46	15.57	16.67	15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.35	16.90	Revenues per sh	18.50
2.16	2.56	2.28	2.10	2.60	2.75	2.95	3.34	3.49	3.45	3.43	3.97	4.32	4.59	4.92	5.25	5.50	5.75	"Cash Flow" per sh	6.75
1.03	1.35	1.27	.95	1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.47	2.63	2.70	2.95	Earnings per sh ^A	3.50
.58	.64	.70	.75	.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.71	1.81	Div'd Decl'd per sh ^B +	2.15
1.71	2.46	3.98	5.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.92	6.69	5.47	4.67	5.90	5.90	Cap'l Spending per sh	6.25
11.42	12.15	12.78	12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.24	22.76	23.91	25.05	26.25	Book Value per sh ^C	30.25
232.25	220.72	220.90	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	250.47	251.00	251.50	Common Shs Outst'g ^D	253.00
16.8	15.1	13.4	13.9	12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	21.2	21.2	21.2	Avg Ann'l P/E Ratio	18.0
.91	.80	.81	.93	.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.13	1.09	1.13	Relative P/E Ratio	1.00
3.3%	3.1%	4.1%	5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	2.9%	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 9/30/22		2019	2020	2021	2022	2023	2024	2025	2026	2027
Total Debt \$8611 mill. Due in 5 Yrs \$2126 mill.	LT Debt \$7570 mill. LT Interest \$272 mill. (LT interest earned: 3.3x)	3094.5	3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3416.0
Leases, Uncapitalized Annual rentals \$2 mill.	Pension Assets-12/21 \$1011 mill. Oblig \$1251 mill.	337.8	382.1	395.7	390.9	384.0	466.1	522.3	567.4	624.0
Pfd Stock None	Common Stock 251,021,830 shs.	21.5%	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	10.8%
MARKET CAP: \$14.0 billion (Large Cap)		6.5%	8.1%	8.8%	9.4%	16.3%	10.7%	14.5%	16.3%	8.8%

ELECTRIC OPERATING STATISTICS		2019	2020	2021	2022	2023	2024	2025	2026	2027
% Change Retail Sales (KWH)	Avg. Indust. Use (MWH)	2.2	2.3	3.7	NA	NA	NA	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	Capacity at Peak (Mw)	6.98	7.55	7.64	NA	NA	NA	NA	NA	NA
Peak Load, Summer (Mw)	Annual Load Factor (%)	5626	5496	5486	NA	NA	NA	NA	NA	NA
% Change Customers (yr-end)		+6	+6	+8						

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh)

Revenues	-1.0%	-5%	4.5%
"Cash Flow"	7.0%	7.5%	5.5%
Earnings	7.0%	8.0%	6.0%
Dividends	6.5%	6.5%	6.0%
Book Value	5.5%	7.0%	5.0%

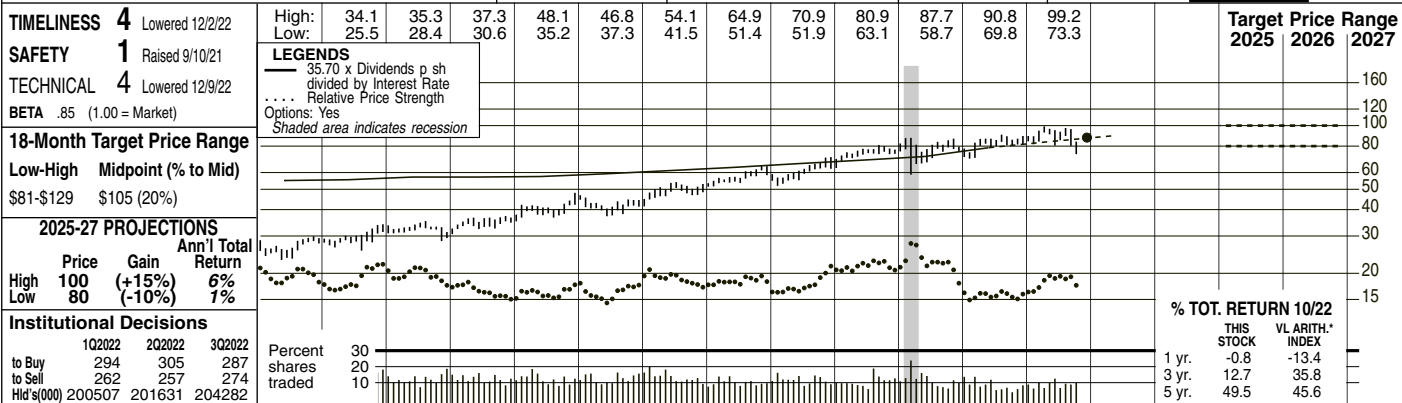
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	987.2	790.2	990.2	880.1	3647.7
2020	916	763	920	817	3416.0
2021	901	817	1024	927	3669.0
2022	1068	943	1135	954	4100
2023	1100	925	1175	1050	4250

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.53	.40	.94	.46	2.33
2020	.72	.54	.94	.26	2.47
2021	.68	.57	1.02	.35	2.63
2022	.77	.63	.90	.40	2.70
2023	.80	.65	1.05	.45	2.95

Cal-endar	QUARTERLY DIVIDENDS PAID ^B +				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	.335	.335	.335	.335	1.34
2019	.355	.355	.355	.355	1.42
2020	.38	.38	.38	.38	1.52
2021	.4025	.4025	.4025	.4025	1.61
2022	.4275	.4275	.4275	.4275	

Business: Alliant Energy Corporation (formerly Interstate Energy) is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity to 985,000 customers and gas to 425,000 customers in Wisconsin, Iowa, and Minnesota. Electric revenue by state: WI, 43%; IA, 56%; MN, 1%. Electric revenue: residential, 36%; commercial, 25%; industrial, 29%; wholesale, 8%; other, 2%. Generating sources: coal, 32%; gas, 32%; wind, 16%; other, 1%; purchased, 19%. Fuel costs: 25% of revs. '21 reported deprec. rates: 2.9%-6.1%. Has 3,300 employees. Chairman, President & CEO: John O. Larsen. Inc.: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718-2148. Tel.: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy came up a bit short in the September quarter. Indeed, on a reported basis, the Wisconsin-based electric utility earned \$0.90 a share in the period, down 12% year over year, even as overall revenue rose 11%, to nearly \$1.14 billion. Weighing on EPS was, among other things, a one-time charge below the operating line (included in our estimates). Notably, Alliant wrote down the value of tax assets on its balance sheet after Iowa's Department of Revenue announced a reduction in state levies on corporate income beginning next year. That said, operating conditions remained generally favorable, with warmer-than-normal weather driving increased air-conditioner and electricity use across Alliant's three-state footprint. **The utility's investment roadmap includes a notable amount of energy storage.** In late September, Alliant filed a plan with the Public Service Commission of Wisconsin, calling for the addition of 175 megawatts of battery storage in the state. Specifically, the facilities would be located in Grant and Wood counties, alongside two previously-approved solar arrays. Importantly, they'd provide bridge power for more than 180,000 homes at times when sun- and wind-power generation is inadequate. **The Inflation Reduction Act (IRA) that was signed into law in mid-August is expected to be a big benefit.** As we understand it, new financing options under the IRA will enable Alliant Energy to take full ownership of 12 solar-power farms that it currently shares with several investment partners. According to a recent report, the transition could save the utility and its customers upwards of \$138 million. **Shares of Alliant Energy are ranked 4 (Below Average) for relative year-ahead price performance.** At the recent quotation, we think that buy-and-hold investors will also do better elsewhere. Notably, at 3.2%, the dividend yield is below both the utility average and less-risky returns offered by United States Treasuries. Prospects over the next 18 months and the 3- to 5-year period are also subpar. Like many electric utility issues, the recent quotation is within our 2025-2027 Target Price Range. *Nils C. Van Liew* December 9, 2022



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.87	24.81	27.25	28.10	Revenues per sh	30.00
6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.50	10.05	"Cash Flow" per sh	11.75
2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.84	4.10	4.35	Earnings per sh ^A	5.25
2.54	2.54	2.54	1.54	1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.00	2.20	2.36	2.52	Div'd Decl'd per sh ^B	3.10
4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	13.02	13.67	12.90	12.55	Cap'l Spending per sh	13.00
31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.29	37.64	40.20	42.90	Book Value per sh ^C	51.25
206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	253.30	257.70	262.50	267.00	Common Shs Outst'g ^D	280.00
19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.2	21.4	21.4	21.4	Avg Ann'l P/E Ratio	17.5
1.05	.92	.85	.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.14	1.14	1.14	Relative P/E Ratio	.95
4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	2.6%	2.7%	2.7%	2.7%	Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 9/30/22		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC		
Total Debt \$14798 mill. Due in 5 Yrs \$3446 mill.		6828.0	5838.0	6053.0	6098.0	6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7150	7500	7500	7500	7500	7500	7500	7500	7500	Revenues (\$mill)	8400
LT Debt \$13577 mill. LT Interest \$436 mill.		589.0	518.0	593.0	585.0	659.0	683.0	821.0	834.0	877.0	995.0	1075	1165	1165	1165	1165	1165	1165	1165	1165	Net Profit (\$mill)	1455
(LT interest earned: 3.8x)		36.9%	37.5%	38.9%	38.3%	36.7%	38.2%	22.4%	17.9%	15.0%	13.6%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	Income Tax Rate	12.0%
Pension Assets-12/21 \$5745 mill.		6.1%	7.1%	5.7%	5.1%	4.1%	5.6%	6.9%	5.8%	5.5%	6.0%	6.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	AFUDC % to Net Profit	4.0%
Oblig \$5457 mill.		49.5%	45.2%	47.2%	49.3%	47.7%	49.2%	50.3%	52.1%	55.0%	56.1%	55.5%	53.5%	53.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	Long-Term Debt Ratio	51.0%
Pfd Stock \$129 mill. Pfd Div'd \$5 mill.		49.4%	53.7%	51.7%	49.7%	51.3%	49.8%	48.8%	47.1%	44.3%	43.3%	44.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	Common Equity Ratio	48.5%
807,595 sh. \$3.50 to \$5.50 cum. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 487,508 sh. 4.00% to 5.16%, \$100 par, redeem. \$100-\$104.30/sh.		13384	12190	12975	13968	13840	14420	15632	17116	20158	22391	23900	24950	23900	23900	23900	23900	23900	23900	23900	Total Capital (\$mill)	29500
Common Stock 258,522, 169 shs. as of 10/31/22		16096	16205	17424	18799	20113	21466	22810	24376	26807	29261	31225	33050	33050	33050	33050	33050	33050	33050	33050	Net Plant (\$mill)	38400
MARKET CAP: \$23 billion (Large Cap)		6.0%	5.6%	5.8%	5.3%	6.0%	6.0%	6.4%	6.0%	5.3%	5.3%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	Return on Total Cap'l	6.0%
ELECTRIC OPERATING STATISTICS		8.7%	7.7%	8.7%	8.3%	9.1%	9.3%	10.6%	10.2%	9.7%	10.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	Return on Shr. Equity	10.0%
2019 2020 2021		3.0%	1.9%	2.9%	2.5%	3.3%	3.4%	4.8%	4.4%	4.2%	4.4%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	Return on Com Equity ^E	10.0%
2019 2020 2021		66%	76%	67%	70%	64%	64%	56%	57%	57%	57%	58%	58%	58%	58%	58%	58%	58%	58%	58%	All Div'ds to Net Prof	60%

BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 49%; commercial, 34%; industrial, 8%; other, 9%. Generating sources: coal, 73%; nuclear, 11%; hydro & other, 9%; purchased, 7%. Fuel costs: 25% of revenues. '21 reported deprec. rates: 3%-4%. Has 9,100 employees. Chairman: Warner L. Baxter. President & CEO: Martin J. Lyons, Jr. Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

Ameren reported in-line results for the September quarter. Earnings per share of \$1.74 were a penny higher than our estimate and 5% greater than the year-ago tally. Earnings at Ameren Missouri, the largest segment, benefited from higher electric service rates. This was partially offset by higher operations and maintenance expenses derived from unfavorable market returns and company-owned life insurance investments. Earnings at the three remaining business segments were solid, primarily due to increased investments in infrastructure.

The company's guidance has improved a bit. Due to strong execution, management narrowed the 2022 earnings guidance to a range of \$4.00 to \$4.15 per share. This compares to the initial guidance range of \$3.95 to \$4.15 per share. Importantly, the year-to-date benefits it has seen from weather and higher-than-expected 30-year Treasury rates are mostly being offset by the aforementioned company-owned life insurance investment performance, as well as higher than expected short-term and long-term borrowing rates. The current five-year plan includes a 6% to 8% compounded annual growth rate for earnings from 2022 through 2026. This should be driven primarily by strong rate base growth and infrastructure investment. It expects dividend growth to be in line with long-term earnings growth and is planning for a payout ratio range of 55% to 70%. **Business investment is paying off.** At Ameren Missouri, the company estimates that over 6.5 million minutes of customer outages have been avoided in 2022 due to recent infrastructure investments. Meanwhile, the Inflation Reduction Act (IRA) was enacted in August, and is designed to help reduce the cost of the clean energy transition. It provides tax credits for wind, solar, and nuclear energy centers, as well as energy storage, carbon capture utilization and hydrogen development. The incentives in the IRA align well with the companywide goal of reaching net zero carbon emissions by 2045. **The dividend yield of this high-quality stock is below the utility mean.** The recent price is within our 2025-2027 Target Price Range.

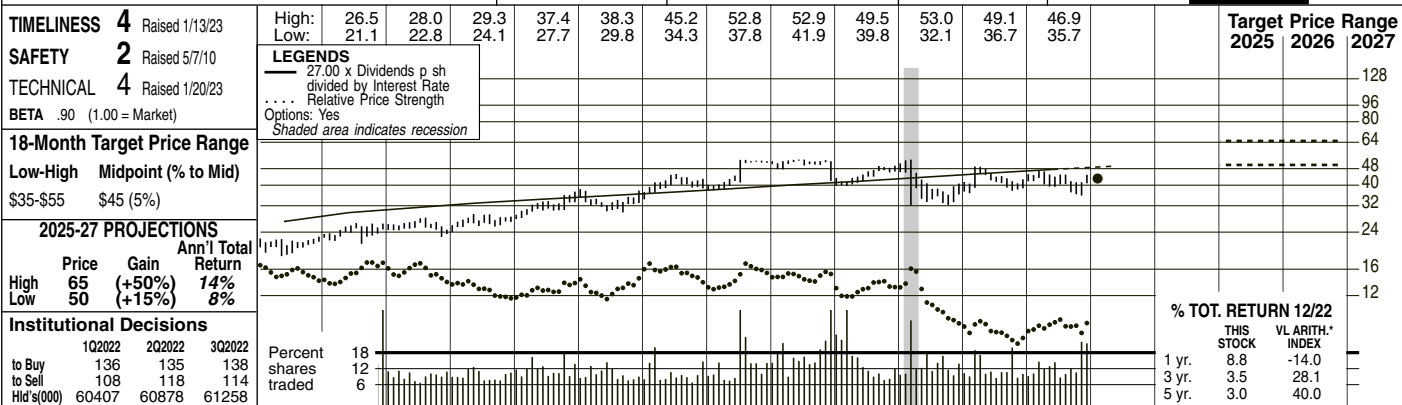
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	1556	1379	1659	1316	5910
2020	1440	1398	1628	1328	5794
2021	1566	1472	1811	1545	6394
2022	1879	1726	2306	1239	7150
2023	1900	1700	2100	1800	7500

(A) Diluted EPS. Excl. nonrec. gain (losses): '10, (\$2.19); '11, (32c); '12, (\$6.42); '17, (63c); gain (loss) from discontinued ops.: '13, (92c); '15, 21c. Next earnings report due mid-Feb. (B) Div's paid late Mar., June, Sept., & Dec. Div'd reinvest. plan avail. (C) Incl. intang. '21: \$6.60/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate allowed on com. eq. in MO in '22: elec. & gas, none specified; in IL: electric, varies; in '21: gas, 9.67%; earned on avg. com. eq., '21: 10.6%. Regulatory Climate: MO, Average; IL, Below Average. © 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. **To subscribe call 1-800-VALUELINE**

AVISTA CORP. NYSE-AVA

RECENT PRICE **43.10** P/E RATIO **20.3** (Trailing: 24.2 Median: 19.0) RELATIVE P/E RATIO **1.21** DIV'D YLD **4.1%**

VALUE LINE



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
28.68	26.80	30.77	27.58	27.29	27.73	25.86	26.94	23.66	23.83	22.47	22.08	21.27	20.03	19.09	20.13	20.80	20.80	Revenues per sh	21.40
4.27	2.93	3.98	4.45	3.62	3.78	3.70	4.36	4.92	5.30	4.87	5.01	6.06	5.16	5.34	5.25	5.80	"Cash Flow" per sh	6.75	
1.47	.72	1.36	1.58	1.65	1.72	1.32	1.85	1.84	1.89	2.15	1.95	2.07	2.97	1.90	2.10	1.90	2.35	Earnings per sh ^A	2.85
.57	.60	.69	.81	1.00	1.10	1.16	1.22	1.27	1.32	1.37	1.43	1.49	1.55	1.62	1.69	1.76	1.83	Div'd Decl'd per sh ^B	2.05
3.14	4.04	4.09	3.86	3.64	4.20	4.61	5.05	5.47	6.46	6.34	6.30	6.46	6.59	5.84	6.15	6.25	6.40	Cap'l Spending per sh	6.00
17.46	17.27	18.30	19.17	19.71	20.30	21.06	21.61	23.84	24.53	25.69	26.41	26.99	28.87	29.31	30.14	30.90	31.80	Book Value per sh ^C	34.95
52.51	52.91	54.49	54.84	57.12	58.42	59.81	60.08	62.24	62.31	64.19	65.49	65.69	67.18	69.24	71.50	74.50	77.00	Common Shs Outst'g ^D	83.00
15.4	30.9	15.0	11.4	12.7	14.1	19.3	14.6	17.3	17.6	18.8	23.4	24.5	15.0	21.2	20.2	22.3		Avg Ann'l P/E Ratio	20.0
.83	1.64	.90	.76	.81	.88	1.23	.82	.91	.89	.99	1.18	1.32	.80	1.09	1.11	1.30		Relative P/E Ratio	1.10
2.5%	2.7%	3.4%	4.5%	4.8%	4.5%	4.6%	4.5%	4.0%	4.0%	3.4%	3.1%	2.9%	3.5%	4.0%	4.0%	4.2%		Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 9/30/22
 Total Debt \$2562.3 mill. Due in 5 Yrs \$750.0 mill.
 LT Debt \$2281.8 mill. LT Interest \$120.0 mill.
 Incl. \$51.5 mill. debt to affiliated trusts; \$48.8 mill. finance leases.
 (LT interest earned: 2.5x)
 Leases, uncapitalized Annual rentals \$4.8 mill.
 Pension Assets-12/21 \$751.0 mill. Oblig \$799.0 mill.

Pfd Stock None

Common Stock 73,775,760 shs. as of 10/28/22
MARKET CAP: \$3.2 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	+8	+2.4	+4.3
Avg. Indust. Use (MWH)	1296	1265	1383
Avg. Indust. Revs. per KWH (c)	6.26	6.38	6.41
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	1656	1721	1889
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.3	+1.8	+1.4

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21
Revenues	-3.5%	-3.5%	1.5%
"Cash Flow"	3.5%	2.5%	3.5%
Earnings	3.5%	3.5%	3.5%
Dividends	5.5%	4.0%	4.0%
Book Value	4.0%	3.5%	3.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	396.5	300.8	283.8	364.5	1345.6
2020	390.2	278.6	272.6	380.5	1321.9
2021	412.9	298.2	296.0	431.8	1438.9
2022	462.0	378.6	359.4	350	1550
2023	480	390	370	360	1600

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	1.76	.38	.08	.76	2.97
2020	.72	.26	.07	.85	1.90
2021	.98	.20	.20	.71	2.10
2022	.99	.16	d.08	.83	1.90
2023	1.15	.25	.15	.80	2.35

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.3875	.3875	.3875	.3875	1.55
2020	.405	.405	.405	.405	1.62
2021	.4225	.4225	.4225	.4225	1.69
2022	.44	.44	.44	.44	1.76
2023					

BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 423,000 electric, 372,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric rev. breakdown: residential, 41%; commercial, 34%; industrial, 11%; wholesale, 9%; other, 5%. Generating sources: gas & coal, 30%; hydro, 29%; purch., 41%. Fuel costs: 35% of revs. '21 reported depr. rate (Avista Utilities): 3.5%. Has 1,900 employees. Chairman: Scott L. Morris. Pres. & CEO: Dennis Vermillion. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Internet: www.avistacorp.com.

Avista's electric and natural gas general rate cases in Washington have received commission approval. The filing took place in June of 2022 and its settlement was signed off by the Washington Utilities and Transportation Commission in mid-December. That governing body approved increases of annual electric revenues of \$38 million effective December 21, 2022 and \$12.5 million effective December 21, 2023, as well as hikes in natural gas revenues by \$7.5 million and \$1.5 million, respectively, on the same dates. To reduce the impact on customers, an individual tax credit was approved for benefits of \$27.6 million on the electric front and \$12.5 million on the natural gas side of the coin. The commission passed a rate of return on the rate base of 7.03%, but there were no concrete figures for return on equity, cost of debt, or capital structure. Avista management views this as a positive outcome, as it supports ongoing investments in infrastructure. **After an expected earnings drop in 2022, we look for a bounce back this year.** Operating expenses rose sharply last year, and rising interest rates made

the situation even tougher. Inflation got much of the blame in a year where the top line was expected to grow by about 7%. For this year, the aforementioned rate hikes will be beneficial, and more relief should be coming in the states where Avista operates. Management's target range for EPS in 2023 is \$2.27 to \$2.47. Our \$2.35 call (now a dime lower) falls within these parameters. **Additional financial information tied to 2023 has been provided.** The current plan is to issue roughly \$120 million in common stock, and long-term debt is apt to increase by \$140 million. Capital expenditures will be at least \$475 million, but we look for that figure to run a bit higher, especially when factoring in economic development opportunities in some service territories. **The yield for this utility is a few ticks above the industry average.** From other angles, like in the 18-month window and 3- to 5-year pull, AVA's readings are well below average. The selection's Timeliness rank is also unfavorable (4: Below Average).
Erik M. Manning January 20, 2023

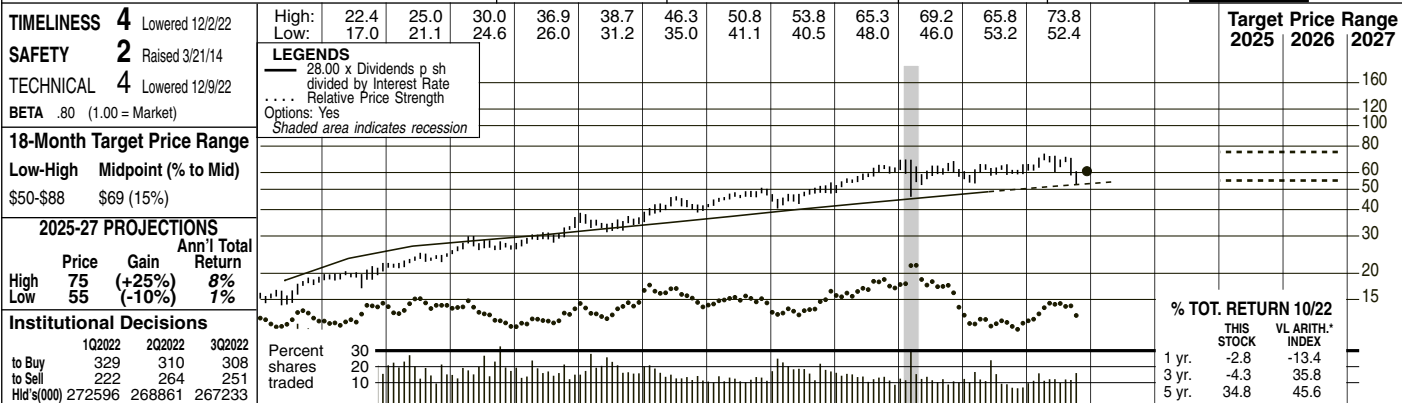
(A) Diluted EPS. Excl. nonrec. gain (loss): '14, 9c; '17, (16c); gains on discount. ops.: '14, \$1.17; '15, 8c. '19 & '21 EPS don't sum due to rounding. Next earnings report due late February. (B) Div's paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. (C) Incl. deferred chgs. In '21: \$913.1 mill., \$19.22/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in WA in '21: 9.4%; in ID in '21: 9.4%; in OR in '21: 9.4%; earned on avg. com. eq., '21: 7.1%. Regulatory Climate: WA, Below Avg.; ID, Above Avg.

Company's Financial Strength	B++
Stock's Price Stability	75
Price Growth Persistence	40
Earnings Predictability	65

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CMS ENERGY CORP. NYSE-CMS

RECENT PRICE **60.80** P/E RATIO **20.3** (Trailing: 22.9; Median: 20.0) RELATIVE P/E RATIO **1.25** DIV'D YLD **3.0%** VALUE LINE



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
30.57	28.95	30.13	27.23	25.77	25.59	23.90	24.68	26.09	23.29	22.92	23.37	24.25	24.11	23.12	25.29	27.60	28.30	Revenues per sh	30.75
3.22	3.08	3.88	3.47	3.70	3.65	3.82	4.06	4.22	4.59	4.88	5.29	5.61	5.89	6.24	6.42	7.00	7.45	"Cash Flow" per sh	8.75
.64	.64	1.23	.93	1.33	1.45	1.53	1.66	1.74	1.89	1.98	2.17	2.32	2.39	2.64	2.58	2.90	3.10	Earnings per sh ^A	3.75
--	.20	.36	.50	.66	.84	.96	1.02	1.08	1.16	1.24	1.33	1.43	1.53	1.63	1.74	1.84	1.94	Div'd Decl'd per sh ^B	2.30
3.01	5.61	3.50	3.59	3.29	3.47	4.65	4.98	5.73	5.64	5.99	5.91	7.32	7.41	8.02	7.16	8.95	10.00	Cap'l Spending per sh	9.75
10.03	9.46	10.88	11.42	11.19	11.92	12.09	12.98	13.34	14.21	15.23	15.77	16.78	17.68	19.02	22.11	24.25	25.50	Book Value per sh ^C	26.50
222.78	225.15	226.41	227.89	249.60	254.10	264.10	266.10	275.20	277.16	279.21	281.65	283.37	283.86	288.94	289.76	290.00	290.00	Common Shs Outst'g ^D	300.00
22.2	26.8	10.9	13.6	12.5	13.6	15.1	16.3	17.3	18.3	20.9	21.3	20.3	24.3	23.3	23.6	24.25	25.50	Avg Ann'l P/E Ratio	17.5
1.20	1.42	.66	.91	.80	.85	.96	.92	.91	.92	1.10	1.07	1.10	1.29	1.20	1.26	1.26	1.26	Relative P/E Ratio	.95
--	1.2%	2.7%	4.0%	4.0%	4.3%	4.2%	3.8%	3.6%	3.4%	3.0%	2.9%	3.0%	2.6%	2.6%	2.9%	2.9%	2.9%	Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 9/30/22
 Total Debt \$13685 mill. Due in 5 Yrs \$2324 mill.
 LT Debt \$12685 mill. LT Interest \$500 mill.
 Incl. \$47 mill. finance leases.
 (LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals \$5 mill.
Pension Assets-12/21 \$3599 mill.
Oblig \$3070 mill.
Pfd Stock \$224 mill. Pfd Div'd \$11 mill.
 Incl. 373,148 shs. \$4.50 \$100 par. cum., callable at \$110.00; 9,200,000 shs. 4.2%, \$25 par. cum.
Common Stock 290,251,602 shs.
as of 10/10/22
MARKET CAP: \$17.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	-3.7	-3.1	+2.4
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	7.94	8.14	8.46
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	8039	8215	7951
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+9	+1.0	+1

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27

	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	-1.0%	--	4.0%
"Cash Flow"	5.5%	6.5%	6.0%
Earnings	7.5%	6.5%	6.5%
Dividends	9.5%	7.0%	6.0%
Book Value	5.5%	6.5%	7.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	2059	1445	1546	1795	6845
2020	1864	1443	1575	1798	6680
2021	2013	1558	1725	2033	7329
2022	2374	1920	2024	1682	8000
2023	2400	1950	2000	1850	8200

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.75	.33	.73	.58	2.39
2020	.85	.48	.76	.55	2.64
2021	1.09	.55	.54	.40	2.58
2022	1.20	.50	.56	.64	2.90
2023	1.25	.55	.60	.70	3.10

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.3575	.3575	.3575	.3575	1.43
2019	.3825	.3825	.3825	.3825	1.53
2020	.4075	.4075	.4075	.4075	1.63
2021	.435	.435	.435	.435	1.74
2022	.46	.46	.46	.46	1.84

BUSINESS: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.9 million electric, 1.8 million gas customers. Has 1,234 megawatts of nonregulated generating capacity. Sold EnerBank in '21. Electric revenue breakdown: residential, 48%; commercial, 32%; industrial, 13%; other, 7%. Generating

CMS Energy registered strong third-quarter results. The top line increased 17.3% year over year, to \$2.02 billion. Meanwhile, the bottom line rose 3.7%, to \$0.56 per share. The company's efforts to acquire rate relief and reduce costs benefited the overall performance. Also, favorable weather boosted gas sales more than last year's tally.

The pending electric rate case of Consumers Energy (subsidiary of CMS Energy) was revised in September. Investors may recall that Consumers filed for an electric tariff increase of \$272 million, based on a 10.25% return on equity. Recently, management revised the requested rate increase to \$292 million. The ruling from the commission is expected in the first quarter of 2023. We note that the subsidiary has a vast electric and gas system with several aging pieces of equipment needing replacement. Hence, the company seeks frequent rate relief to keep providing affordable customer prices.

We see a low-double-digit increase in earnings this year. Consumers' utility sales are expected to stay strong in the coming months, with electric deliveries to

commercial and industrial customers especially recovering well. Furthermore, the company will benefit from the gas rate increase and ongoing cost controls. Our estimate is a cent above management's new targeted range of \$2.87-\$2.89 a share (raised from the previous guidance of \$2.85-\$2.89).

For next year, profits will likely increase further. The company stands to benefit from the revised electric rate increase. We look for a 7% rise in earnings, which aligns with management's annual-earnings growth target of 6%-8%.

The long-term growth plan involves an expanding presence in renewable energy. The company intends to grow its clean energy capacity to 30% by 2025 (from the current 14%) and 50% by 2030. CMS expects to invest \$25 billion over the next 10 years to upgrade its electricity and gas infrastructure.

At present, untimely shares of CMS Energy have subpar total return potential over the 2025-2027 horizon. Investors can find better options elsewhere, in our opinion.

(A) Diluted EPS. Excl. nonrec. gains (losses): '06, (\$1.08); '07, (\$1.26); '09, (.7c); '10, (.3c); '11, 1.2c; '12, (1.4c); '17, (.53c); gains (losses) on disc. ops.: '06, 3c; '07, (40c); '09, 8c; '10, (8c); '11, 1c; '12, 3c; '21, \$2.08; '22, 1c. Next earnings report due early Feb. (B) Div'ds historically paid late Feb., May, Aug., & Nov. Div'd reinvestment plan avail. (C) Incl. intang. In '21: \$7.80/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '22: 9.9% elec.; in '19: 9.9% gas; earned on avg. com. eq., '21: 13.2%. Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	90

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December 9, 2022

DUKE ENERGY NYSE-DUK

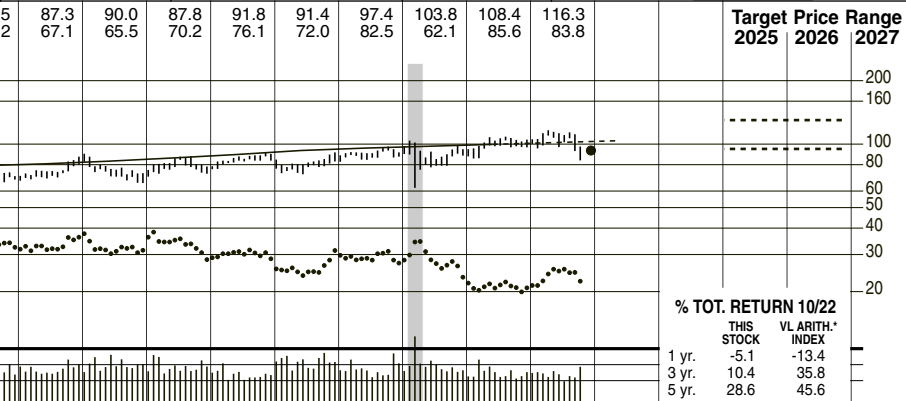
RECENT PRICE **93.18** P/E RATIO **17.1** (Trailing: 17.7 Median: 18.0) RELATIVE P/E RATIO **1.11** DIV'D YLD **4.3%**

VALUE LINE

TIMELINESS 3 Raised 5/20/22
SAFETY 2 New 6/1/07
TECHNICAL 2 Lowered 11/4/22
BETA .85 (1.00 = Market)

High: 66.4 71.1 75.5 87.3 90.0 87.8 91.8 91.4 97.4
 Low: 50.6 59.6 64.2 67.1 65.5 70.2 76.1 72.0 82.5

LEGENDS
 — 25.6 x Dividends p sh
 ... Relative Price Strength
 1-for-3 Rev split 7/12
 Options: Yes
 Shaded area indicates recession



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$88-\$134 \$111 (20%)

2025-27 PROJECTIONS
 High Price Gain Ann'l Total
 Low 130 95 (+40%) 12%
 95 (Nil) 5%

Institutional Decisions
 4Q2021 1Q2022 2Q2022
 to Buy 934 942 877
 to Sell 627 651 688
 Hld's(000) 484677 487269 491735

Percent shares traded

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
25.32	30.24	31.15	29.18	32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.04	32.64	35.05	36.05	Revenues per sh	37.90
7.86	8.11	7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	13.25	14.00	"Cash Flow" per sh	16.00
2.76	3.60	3.03	3.39	4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.72	5.06	5.12	5.24	5.45	5.75	Earnings per sh A	6.50
--	2.58	2.70	2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	3.98	4.06	Div'd Decl'd per sh B	4.30
8.07	7.43	10.35	9.85	10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	16.00	16.75	Cap'l Spending per sh	16.75
62.30	50.40	49.51	49.85	50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	59.82	61.55	62.75	64.50	Book Value per sh C	70.00
418.96	420.62	423.96	436.29	442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	769.00	769.00	770.00	770.00	Common Shs Outst'g D	770.00
--	16.1	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	18.0	18.0	Avg Ann'l P/E Ratio	17.0
--	.85	1.04	.89	.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.02	1.02	Relative P/E Ratio	.95
--	4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.9%	3.9%	Avg Ann'l Div'd Yield	3.9%

CAPITAL STRUCTURE as of 6/30/22
 Total Debt \$70193 mill. Due in 5 Yrs \$19536 mill.
 LT Debt \$63147 mill. LT Interest \$2206 mill.
 Incl. \$915 mill. finance leases.
 (LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals \$225 mill.
Pension Assets-12/21 \$9235 mill.
Oblig \$8207 mill.
Pfd Stock \$1962 mill. Pfd Div'd \$107 mill.
 40 mill. shs. 5.75%, cum., \$25 liq. value, redeemable at \$25.50 prior to 6/15/24; 1 mill. shs. 4.875%, cum., \$1000 liq. value.
Common Stock 769,968,724 shs. as of 7/31/22
MARKET CAP: \$84.6 billion (Large Cap)

19624	24598	23925	23459	22743	23565	24521	25079	23868	25097	27000	27750	Revenues (\$mill)	29200
2136.0	2813.0	2934.0	2854.0	2560.0	2963.0	3339.0	3747.0	3878.0	4133.0	4200	4500	Net Profit (\$mill)	5040
30.2%	32.6%	30.6%	32.2%	31.0%	30.4%	14.1%	12.7%	.3%	5.1%	10.0%	9.0%	Income Tax Rate	9.0%
22.3%	8.8%	7.2%	9.2%	11.7%	12.3%	11.4%	8.0%	6.9%	5.9%	8.0%	7.0%	AFUDC % to Net Profit	7.0%
47.0%	48.0%	47.7%	48.6%	52.6%	54.0%	53.8%	54.0%	53.7%	55.1%	56.5%	58.5%	Long-Term Debt Ratio	61.0%
52.9%	52.0%	52.3%	51.4%	47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	42.0%	40.0%	Common Equity Ratio	37.5%
77307	79482	78088	77222	86609	90774	94940	101807	103589	109744	115150	124525	Total Capital (\$mill)	144100
68558	69490	70046	75709	82520	86391	91694	102127	106782	111408	117725	124375	Net Plant (\$mill)	141100
3.6%	4.6%	4.8%	4.8%	4.0%	4.3%	4.6%	4.7%	4.8%	4.8%	4.5%	4.5%	Return on Total Cap'l	4.5%
5.2%	6.8%	7.2%	7.2%	6.2%	7.1%	7.6%	8.0%	8.1%	8.4%	8.5%	9.0%	Return on Shr. Equity	9.0%
5.2%	6.8%	7.2%	7.2%	6.2%	7.1%	7.6%	8.3%	8.2%	8.5%	8.5%	9.0%	Return on Com Equity E	9.0%
.9%	1.5%	1.7%	1.5%	.6%	1.2%	2.0%	2.4%	2.3%	1.9%	2.5%	2.5%	Retained to Com Eq	3.0%
82%	78%	76%	79%	91%	83%	74%	71%	73%	78%	76%	73%	All Div'ds to Net Prof	68%

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	-9	-2.3	+2.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA

BUSINESS: Duke Energy Corporation is a holding company for utilities with 7.6 mill. elec. customers in NC, FL, IN, SC, OH, & KY, and 1.6 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 25% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Elec. rev. breakdown: residential, 45%; commercial, 28%; industrial, 13%; other, 14%. Generating sources: gas, 32%; nuclear, 30%; coal, 18%; other, 1%; purchased, 19%. Fuel costs: 28% of revs. '21 reported deprec. rate: 2.9%. Has 27,600 employees. Chairman, President & CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Internet: www.duke-energy.com.

Fixed Charge Cov. (%) 233 183 209

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	5%	-5%	2.5%
"Cash Flow"	4.0%	5.0%	5.0%
Earnings	3.0%	4.5%	5.0%
Dividends	3.0%	3.5%	2.0%
Book Value	2.0%	1.0%	2.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	6163	5873	6940	6103	25079
2020	5949	5421	6721	5777	23868
2021	6150	5758	6951	6238	25097
2022	7132	6685	7255	5928	27000
2023	7250	6750	7375	6375	27750

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	1.24	1.12	1.79	.91	5.06
2020	1.14	1.08	1.87	1.03	5.12
2021	1.26	1.15	1.88	.94	5.24
2022	1.30	1.14	1.86	1.15	5.45
2023	1.30	1.20	2.00	1.10	5.75

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	.89	.89	.9275	.9275	3.64
2019	.9275	.9275	.945	.945	3.75
2020	.945	.945	.965	.965	3.82
2021	.965	.965	.985	.985	3.90
2022	.985	.985	1.005		

Duke Energy has a number of rate cases pending. In North Carolina, Duke Energy Progress requested a boost of \$326 million (8.5%) in 2023, \$151 million (3.9%) in 2024, and \$138 million (3.6%) in 2025. In South Carolina, Duke Energy Progress proposed its first base rate case in four years, and expects rates to go into effect in early 2023. In Ohio, the utility is seeking a \$55 million (3%) hike, as the rate case hearing nears a conclusion. Adjusted second-quarter earnings of \$1.14 a share, slightly outperformed our call of \$1.10. Our 2022 full-year estimate remains at \$5.45 a share. Management reaffirmed a range of \$5.30 to \$5.60, and a long-term earnings growth rate of 5% to 7% through 2026. Rate relief and strong retail volumes were the main drivers to the bottom line in the second period. Volume growth increased 2.6% year over year, which is higher than 2019 levels.

We look for a strong earnings performance in 2023, near the company's growth target of between 5% and 7%. Higher electric volumes should continue, and Duke Energy raised its load growth prediction to 1.5%-2% from 1.5%. The utility is estimating cost mitigation of \$200 million starting in 2023, due to rising interest rates and inflation.

The company is very focused on carbon reduction and the development of clean and renewable energy projects. Currently, the utility has 5,000 megawatts of Commercial wind, solar, and battery projects, ranking it within the top-10 largest renewable companies in the United States. By 2035, the company intends to reach 30,000 megawatts of renewable energy. Duke plans to invest \$145 billion over the next 10 years and achieve net-zero carbon emissions by 2050 in its clean energy transition. Management expects carbon emission reduction to exceed 50% by 2030, and 80% by 2040.

The stock has dropped 20% in value since our August report, alongside losses by most of its peers over that time due to rising interest rates. Despite the stock's price reduction, its 18-month and 3- to 5-year capital appreciation potential does not stand out. Meanwhile, this issue is ranked 3 (Average) for Timeliness.

Zachary J. Hodgkinson November 11, 2022

(A) Dil. EPS. Excl. net nonrec. losses: '12, 64c; '13, 22c; '14, 59c; '15, 5c; '16, 60c; '18, 96c; '20, \$3.40; '21, 30c; 1Q22, 22c; net nonrec gain: '17, 14c. 2021 EPS don't sum to annual due to rounding. Next egs. due early Feb. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '21 in NC: 9.6%; in '19 in SC: 9.5%; Div'd reinv. plan avail. (C) Incl. intang. In '21: in '20 in FL: 9.5%-11.5%; in '20 in IN: 9.7%. Reg. Clim.: NC, SC Avg.; OH, IN Above Avg.

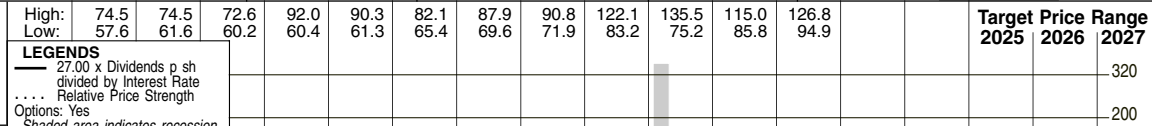
Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	45
Earnings Predictability	100

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ENTERGY CORP. NYSE-ETR

RECENT PRICE **113.25** P/E RATIO **17.0** (Trailing: 18.1 Median: 14.0) RELATIVE P/E RATIO **1.04** DIV'D YLD **3.8%** **VALUE LINE**

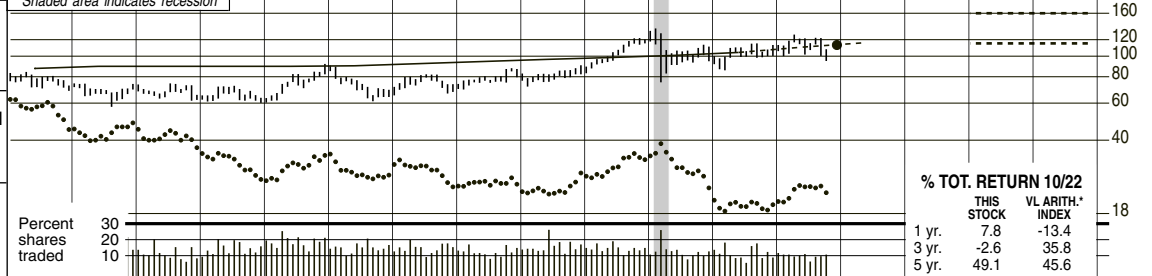
TIMELINESS 3 Raised 9/2/22
SAFETY 2 Raised 12/13/19
TECHNICAL 4 Lowered 12/9/22
BETA .95 (1.00 = Market)



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$99-\$158 \$129 (15%)

2025-27 PROJECTIONS
 High Price Gain Ann'l Total
 Low 160 (+40%) 12%
 115 (Nil) 5%

Institutional Decisions
 1Q2022 2Q2022 3Q2022
 to Buy 327 348 348
 to Sell 281 260 258
 Hlds(000) 179128 184330 184841



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
53.94	59.47	69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	61.35	58.23	54.63	50.51	57.95	63.10	56.45	Revenues per sh	61.50
10.69	11.73	12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	17.19	18.21	17.90	17.75	17.95	"Cash Flow" per sh	20.50
5.36	5.60	6.20	6.30	6.66	7.55	6.02	4.96	5.77	5.81	6.88	5.19	5.88	6.30	6.90	6.87	6.65	6.80	Earnings per sh ^A	8.50
2.16	2.58	3.00	3.00	3.24	3.32	3.32	3.32	3.32	3.34	3.42	3.50	3.58	3.66	3.74	3.86	4.10	4.30	Div'd Decl'd per sh ^B = †	5.10
9.44	10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	21.72	24.52	30.86	18.15	19.00	Cap'l Spending per sh	19.75
40.45	40.71	42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	44.28	46.78	51.34	54.56	57.42	60.00	63.55	Book Value per sh ^C	74.00
202.67	193.12	189.36	189.12	178.75	176.36	177.81	178.37	179.24	178.39	179.13	180.52	189.06	199.15	200.24	202.65	206.00	209.00	Common Shs Outst'g ^D	214.00
14.3	19.3	16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	16.00	16.00	Avg Ann'l P/E Ratio	16.0
.77	1.02	1.00	.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.79	.80	0.80	0.80	Relative P/E Ratio	.90
2.8%	2.4%	2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	3.6%	3.7%	3.7%	3.7%	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 9/30/22
 Total Debt \$27606 mill. Due in 5 Yrs \$11117 mill.
 LT Debt \$24635 mill. LT Interest \$824.0 mill.
 Incl. \$54.7 mill. of securitization bonds.
 (LT interest earned: 2.8%)
Leases, Uncapitalized Annual rentals \$65.3 mill.
Pension Assets-12/21 \$6993.1 mill.
Oblig \$8409.6 mill.
Pfd Stock \$254.4 mill. Pfd Div'd \$18.3 mill.
 200,000 shs. 6.25%-7.5%. \$100 par; 250,000 shs.
 8.75%, 1.4 mill. shs. 5.375%; all cum., without sinking fund.
Common Stock 203,483,660 shs. as of 10/31/22
MARKET CAP: \$23.0 billion (Large Cap)

10302	11391	12495	11513	10846	11074	11009	10879	10114	11743	13000	11800	Revenues (\$mill)	13150
1091.9	904.5	1060.0	1061.2	1249.8	950.7	1092.1	1258.2	1406.7	1402.8	1370	1420	Net Profit (\$mill)	1845
13.0%	26.7%	37.8%	2.2%	11.3%	1.8%	NMF	NMF	NMF	16.1%	23.0%	23.0%	Income Tax Rate	23.0%
11.9%	10.1%	9.3%	7.4%	8.1%	14.7%	17.5%	16.7%	12.2%	7.1%	8.0%	8.0%	AFUDC % to Net Profit	7.0%
55.8%	55.1%	54.9%	57.8%	63.6%	63.6%	63.2%	62.0%	65.5%	67.6%	66.5%	66.5%	Long-Term Debt Ratio	66.0%
42.9%	43.6%	43.8%	40.8%	35.5%	35.5%	35.9%	37.1%	33.7%	31.7%	32.5%	33.0%	Common Equity Ratio	33.5%
21432	22109	22842	22714	22777	22528	24602	27557	32386	36733	38050	40200	Total Capital (\$mill)	47300
27299	27882	28723	27824	27921	29664	31974	35183	38853	42244	43750	45425	Net Plant (\$mill)	50800
6.4%	5.4%	6.0%	6.0%	6.9%	5.7%	5.8%	5.9%	5.6%	4.8%	3.0%	4.5%	Return on Total Cap'l	5.0%
11.5%	9.1%	10.3%	11.1%	15.1%	11.6%	12.0%	12.0%	12.6%	11.6%	9.5%	10.5%	Return on Shr. Equity	11.5%
11.6%	9.2%	10.4%	11.2%	15.2%	11.7%	12.2%	12.1%	12.7%	11.9%	9.5%	10.5%	Return on Com Equity ^E	11.5%
5.2%	3.0%	4.4%	4.8%	7.7%	3.9%	4.9%	5.2%	5.9%	5.2%	3.5%	4.0%	Retained to Com Eq	4.5%
56%	68%	58%	58%	50%	68%	61%	58%	55%	57%	62%	64%	All Div'ds to Net Prof	60%

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	-1.4	-4.1	+3.2
Avg. Indust. Use (MWH)	1070	1017	1015
Avg. Indust. Revs. per KWH(c)	5.24	4.95	5.91
Capacity at Peak (Mw)	23887	25665	NA
Peak Load, Summer (Mw)	21598	21340	NA
Annual Load Factor (%)	64	62	NA
% Change Customers (yr-end)	+8	+1.0	+1.0

Fixed Charge Cov. (%) 165 202 243

ANNUAL RATES Past Past Est'd '19-'21
of change (per sh) 10 Yrs. 5 Yrs. to '25-'27

Revenues	-1.0%	-3.5%	2.0%
"Cash Flow"	1.0%	-5%	2.5%
Earnings	-	1.5%	4.0%
Dividends	1.5%	2.0%	5.0%
Book Value	1.5%	1.5%	5.0%

BUSINESS: Entergy Corporation supplies electricity to 3 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 206,000 customers in Louisiana. Is selling its last nonutility nuclear unit (shut down 5/22). Electric revenue breakdown: residential, 37%; commercial, 24%; industrial, 27%; other, 12%. Generating sources: gas, 46%; nuclear, 30%; coal, 6%; purchased, 18%. Fuel costs: 32% of revenues. '21 reported depreciation rate: 2.7%. Has 12,400 employees. Chairman & CEO: Leo P. Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

Entergy Corp. recorded solid third-quarter results. Revenues expanded to \$4.2 billion, aided by strong growth across its electric services business and higher energy prices. Positives included healthy demand from industrial companies, while population growth across the southern United States was positive. The company also benefited from several rate cases being approved, allowing for more recoveries, and a few projects were placed into service. Still, costs rose at a quick rate, especially those related to fuel costs, while operational maintenance was much higher. Overall, adjusted earnings rose to \$2.84 per share during the quarter. The fourth-quarter performance will likely be lackluster as the company faces tough comparisons from 2021, which had cooler-than-usual weather. It exited some non-regulated nuclear operations in Michigan over the past year, and it sold some shares to fund capital expenditures. We estimate adjusted earnings will reach \$0.67 per share in the final quarter of 2022.

The long-term outlook is decent. Entergy should gain from population and industrial growth across its coverage area.

Additionally, it has filed for several rate cases, including for Entergy New Orleans and Entergy Texas, with a decision on the latter due in the second quarter of 2023. Additionally, the company has been investing in renewable energy projects that will come online in the years ahead, helping to bolster revenues, and regulators could approve more. Costs for fuel and maintenance will likely increase with the added operations. The company has been funding capital expenditures with debt and equity sales, which should limit profit-per-share gains. Bad-debt expenses may well pick up if the economy slows further. We project adjusted earnings per share of \$6.80 in 2023 and \$8.50 in 2025-2027.

The board raised the quarterly dividend by 6% to \$1.07. This payout remains well covered by profits and should expand steadily in the years ahead.

Shares of Entergy Corp. are neutrally ranked for Timeliness. This stock has a good dividend yield and long-term upside potential is subpar. Overall, we think this is best suited for conservative income-seeking accounts.

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	2610	2666	3141	2462	10879
2020	2427	2413	2904	2370	10114
2021	2845	2822	3353	2723	11743
2022	2878	3395	4219	2508	13000
2023	2950	2850	3250	2750	11800

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	1.32	1.22	1.82	1.94	6.30
2020	.59	1.79	2.59	1.93	6.90
2021	1.66	1.30	2.63	1.28	6.87
2022	1.36	1.78	2.84	.67	6.65
2023	1.40	1.75	2.90	.75	6.80

QUARTERLY DIVIDENDS PAID ^B = †

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.89	.89	.89	.91	3.58
2019	.91	.91	.91	.93	3.66
2020	.93	.93	.93	.95	3.74
2021	.95	.95	.95	1.01	3.86
2022	1.01	1.01	1.01	1.07	

(A) Diluted EPS. Excl. nonrec. losses: '12, \$1.26; '13, \$1.14; '14, \$6c; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25; '21, \$1.33; '22, \$1.19. Next earnings report due early Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. † Div'd reinvestment plan avail. ‡ Shareholder investment plan avail. (C) Incl. deferred charges. In '21: \$35.95/sh. (D) In mill. (E) Rate base: Net original cost. Allowed ROE (blended): 9.95%; earned on avg. com. eq., '21: 12.1%. Regulatory Climate: Average.

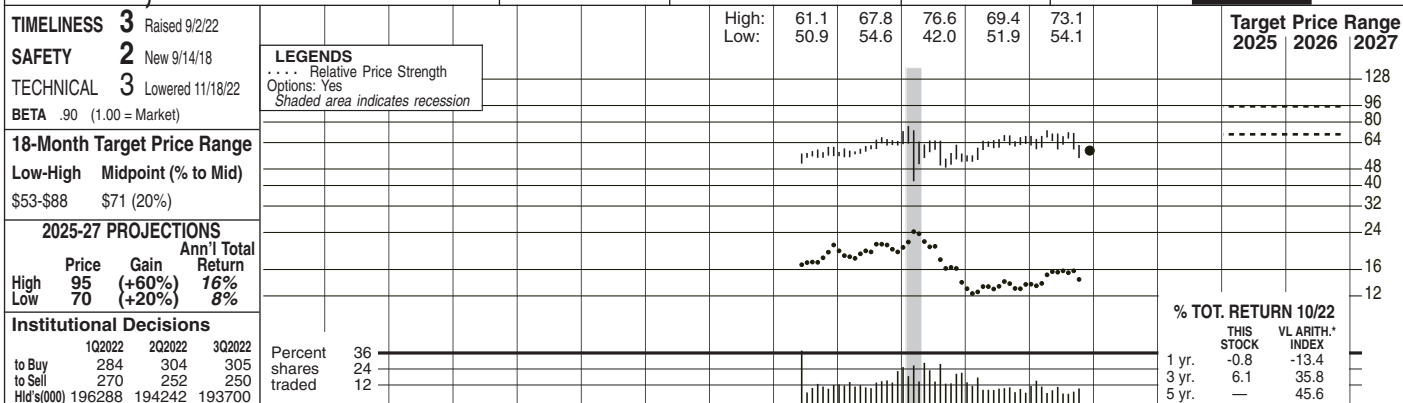
Company's Financial Strength		B++
Stock's Price Stability		90
Price Growth Persistence		45
Earnings Predictability		70

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EVERGY, INC. NYSE-EVRG

RECENT PRICE **58.69** P/E RATIO **16.4** (Trailing: 17.0 Median: NMF) RELATIVE P/E RATIO **1.01** DIV'D YLD **4.2%** VALUE LINE



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
Revenues per sh	--	--	--	--	--	--	16.75	22.71	21.66	24.36	24.80	25.20	Revenues per sh	26.50
"Cash Flow" per sh	--	--	--	--	--	--	4.89	7.18	7.06	8.18	8.05	8.40	"Cash Flow" per sh	10.00
Earnings per sh ^A	--	--	--	--	--	--	2.50	2.79	2.72	3.83	3.55	3.75	Earnings per sh ^A	4.75
Div'd Decl'd per sh ^B	--	--	--	--	--	--	1.74	1.93	2.05	2.18	2.33	2.48	Div'd Decl'd per sh ^B	3.05
Cap'l Spending per sh	--	--	--	--	--	--	4.19	5.34	6.88	8.60	8.60	9.20	Cap'l Spending per sh	9.50
Book Value per sh ^C	--	--	--	--	--	--	39.28	37.82	38.50	40.32	41.40	42.70	Book Value per sh ^C	47.50
Common Shs Outst'g ^D	--	--	--	--	--	--	255.33	226.64	226.84	229.30	230.00	230.00	Common Shs Outst'g ^D	230.00
Avg Ann'l P/E Ratio	--	--	--	--	--	--	22.7	21.8	21.7	16.2	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.5
Relative P/E Ratio	--	--	--	--	--	--	1.23	1.16	1.11	.87			Relative P/E Ratio	.95
Avg Ann'l Div'd Yield	--	--	--	--	--	--	3.1%	3.2%	3.5%	3.5%			Avg Ann'l Div'd Yield	3.7%
Revenues (\$mill)	--	--	--	--	--	--	4275.9	5147.8	4913.4	5586.7	5700	5800	Revenues (\$mill)	6100
Net Profit (\$mill)	--	--	--	--	--	--	535.8	669.9	618.3	879.7	835	880	Net Profit (\$mill)	1115
Income Tax Rate	--	--	--	--	--	--	9.8%	12.6%	14.1%	11.7%	9.0%	9.0%	Income Tax Rate	9.0%
AFUDC % to Net Profit	--	--	--	--	--	--	2.5%	2.5%	5.5%	5.0%	5.0%	6.0%	AFUDC % to Net Profit	5.0%
Long-Term Debt Ratio	--	--	--	--	--	--	40.0%	50.6%	51.3%	50.1%	51.5%	51.5%	Long-Term Debt Ratio	53.5%
Common Equity Ratio	--	--	--	--	--	--	60.0%	49.4%	48.7%	49.9%	48.5%	48.5%	Common Equity Ratio	46.5%
Total Capital (\$mill)	--	--	--	--	--	--	16716	17337	17924	18542	19675	20175	Total Capital (\$mill)	23400
Net Plant (\$mill)	--	--	--	--	--	--	18952	19346	20106	21150	22100	23150	Net Plant (\$mill)	26300
Return on Total Cap'l	--	--	--	--	--	--	4.0%	4.8%	4.5%	5.7%	5.0%	5.5%	Return on Total Cap'l	6.0%
Return on Shr. Equity	--	--	--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.5%	9.0%	Return on Shr. Equity	10.0%
Return on Com Equity ^E	--	--	--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.5%	9.0%	Return on Com Equity ^E	10.0%
Retained to Com Eq	--	--	--	--	--	--	6%	2.4%	1.8%	4.1%	3.0%	3.0%	Retained to Com Eq	3.5%
All Div'ds to Net Prof	--	--	--	--	--	--	89%	69%	75%	57%	64%	65%	All Div'ds to Net Prof	63%

CAPITAL STRUCTURE as of 9/30/22
 Total Debt \$11664 mill. Due in 5 Yrs \$4388.2 mill.
 LT Debt \$9197.2 mill. LT Interest \$305.5 mill.
 Incl. \$40.9 mill. finance leases.
 (LT interest earned: 3.8x)

Leases, Uncapitalized Annual rentals \$18.8 mill.

Pension Assets-12/21 \$1714.7 mill.
Oblig \$2561.7 mill.

Pfd Stock None

Common Stock 229,536,385 shs.
 as of 10/31/22
MARKET CAP: \$13.5 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	NA	-3.9	+3.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	7.25	7.14	6.94
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA

BUSINESS: Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Through its subsidiaries (now doing business under the Evergy name), provides electric service to 1.6 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 34%; commercial, 30%; industrial, 11%; wholesale,

13%; other, 12%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 28% of revenues. '21 reported deprec. rate: 3%. Has 4,900 employees. Chairman: Mark A. Ruelle. President & CEO: David A. Campbell. COO: Kevin E. Bryant. Inc.: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergy.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh)

	10 Yrs.	5 Yrs.	Est'd '19-'21
Revenues	--	--	2.5%
"Cash Flow"	--	--	5.0%
Earnings	--	--	7.5%
Dividends	--	--	7.0%
Book Value	--	--	3.5%

Evergy delivered strong financial results in the third quarter. Earnings of \$1.86 a share, on revenues of \$1.9 billion, both exceeded Wall Street's expectations and increased 75%, and 27% from the last period, respectively. The performance was due primarily to the company's improved transmission margin, along with continued favorable demand in all sectors. Total demand has grown 3% this year and 2.4% in the September-period, driven by increases in industrial demand such as the chemical and oil and gas sectors.

ing a dividend growth rate in line with earnings at a 60%-70% payout. **The company hopes to get approval on its acquisition of the Permisson Creek Wind Farm by year end.** The \$250 million investment will boost the renewable energy business and assist the utility in its goal of net-zero carbon emissions by 2045.

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	1217	1222	1578	1131	5148
2020	1117	1185	1517	1094	4913
2021	1612	1236	1617	1122	5587
2022	1224	1447	1909	1120	5700
2023	1225	1450	1900	1225	5800

The company raised its 2022 earnings range from \$3.43-\$3.63 a share to \$3.53-\$3.63 due to the better-than-expected September-period showing. Management remains committed to its long-term EPS growth-rate target of 6%-8% annually. We have adjusted our top-line estimate which now stands at \$5.7 billion, up from our previous call of \$5.4 billion. In 2023, we are forecasting revenues of \$5.8 billion and earnings of \$3.75 per share.

Evergy shares have underperformed of late. The stock has declined more than 16% in value over the past three months, alongside losses by many of its peers. The utility industry has struggled recently due to the challenging interest-rate environment. Higher yields on Treasuries have prompted a growing number of income-oriented investors to enter the bond market, and the competition has not augured well for utilities. Due to its recent price struggles, capital appreciation potential over the 18-month span, and 3- to 5-year period have improved since our last review. Also, these shares are ranked to mirror the broader market averages over the next year. But the dividend continues to be the main attraction here.

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.39	.57	1.56	.28	2.79
2020	.31	.59	1.60	.22	2.72
2021	.84	.81	1.95	.23	3.83
2022	.53	.84	1.86	.32	3.55
2023	.60	.80	2.05	.30	3.75

Evergy has hiked its dividend by 7%. The dividend yield of 4.2%, which is solid for a utility should appeal to income-oriented investors. Management is target-

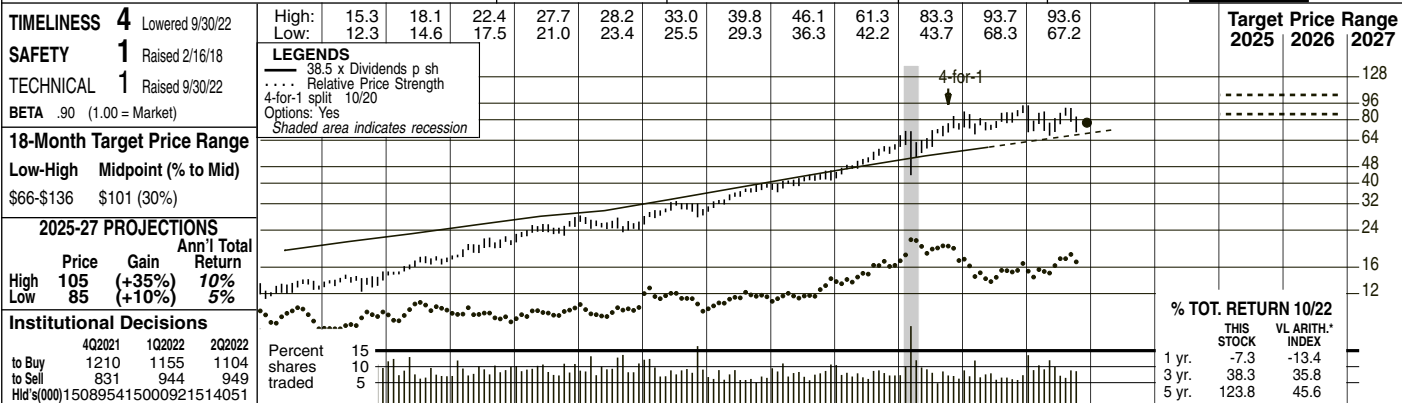
Zachary J. Hodgkinson December 9, 2022

(A) Diluted earnings. '19 EPS don't sum to full-year total due to rounding. Next earnings report due late February. (B) Dividends paid in mid-March, June, September, and December. (C) Incl. intangibles. In '21: \$4,327.7 mill., \$18.87/sh. (D) In millions. (E) Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '18: none specified; in Kansas in '18: 9.3%; earned on average common equity, '21: 9.8%. Regulatory Climate: Average.

Company's Financial Strength B++
Stock's Price Stability 85
Price Growth Persistence 35
Earnings Predictability NMF

NEXTERA ENERGY NYSE-NEE

RECENT PRICE **77.50** P/E RATIO **25.6** (Trailing: 27.6; Median: 21.0) RELATIVE P/E RATIO **1.66** DIV/D YLD **2.4%** VALUE LINE



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
9.69	9.37	10.03	9.45	9.10	9.22	8.41	8.70	9.61	9.48	8.63	9.13	8.75	9.82	9.18	8.70	10.85	12.60	Revenues per sh	14.75
1.69	1.71	2.01	2.19	2.41	2.32	2.17	2.63	3.03	3.23	3.24	3.03	3.84	4.22	4.52	4.70	5.15	5.40	"Cash Flow" per sh	6.75
.81	.82	1.02	.99	1.19	1.21	1.14	1.21	1.40	1.52	1.45	1.63	1.67	1.94	2.31	2.55	2.90	3.15	Earnings per sh ^A	4.10
.38	.41	.45	.47	.50	.55	.60	.66	.73	.77	.87	.98	1.11	1.25	1.40	1.54	1.70	1.87	Div'd Decl'd per sh ^B = †	2.50
2.31	3.08	3.20	3.63	3.47	3.98	5.58	3.84	3.96	4.54	5.15	5.70	6.80	6.29	7.45	8.19	8.10	8.40	Cap'l Spending per sh	10.00
6.12	6.59	7.14	7.84	8.59	8.98	9.47	10.37	11.24	12.24	13.00	14.97	17.86	18.92	18.63	18.95	19.70	22.75	Book Value per sh ^C	27.25
1621.6	1629.4	1635.7	1654.5	1683.4	1664.0	1696.0	1740.0	1772.0	1844.0	1872.0	1884.0	1912.0	1956.0	1960.0	1963.0	1980.0	2025.0	Common Shs Outst'g ^D	2025.0
13.7	18.9	14.5	13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	26.8	28.9	31.3	31.3	31.3	Avg Ann'l P/E Ratio	23.5
.74	1.00	.87	.89	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.48	1.68	1.68	1.68	Relative P/E Ratio	1.30
3.4%	2.7%	3.0%	3.5%	3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	2.7%	2.4%	2.1%	1.9%	1.9%	1.9%	Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 9/30/22				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC		25-27
Total Debt \$64825 mill. Due in 5 Yrs \$26264 mill.				14256	15136	17021	17486	16155	17195	16727	19204	17997	17069	21500	25500	25500	25500	25500	Revenues (Smill)	30000
LT Debt \$54670 mill. LT Interest \$1402 mill.				1911.0	2062.0	2465.0	2752.0	2693.0	3074.0	3200.0	3769.0	4552.0	5021.0	5750	6335	6335	6335	6335	Net Profit (Smill)	8330
(Total Interest coverage: 4.6x)				26.6%	26.9%	32.3%	30.8%	29.3%	24.4%	28.6%	11.7%	13.0%	15.0%	15.0%	15.0%	15.0%	15.0%	Income Tax Rate	15.0%	
Pension Assets-12/21 \$5688 mill. Oblig \$3445 mill.				10.8%	7.0%	6.7%	6.9%	8.2%	6.7%	6.6%	3.9%	3.8%	5.3%	5.0%	4.0%	4.0%	4.0%	AFUDC % to Net Profit	4.0%	
Pfd Stock None				59.1%	57.1%	55.0%	54.2%	53.3%	52.7%	44.0%	50.4%	53.5%	57.8%	58.5%	56.5%	56.5%	56.5%	Long-Term Debt Ratio	56.0%	
Common Stock 1,964,779,183 shs. as of 6/30/22				40.9%	42.9%	45.0%	45.8%	46.7%	47.3%	56.0%	49.6%	46.5%	42.2%	41.5%	43.5%	43.5%	43.5%	Common Equity Ratio	44.0%	
MARKET CAP: \$152.3 billion (Large Cap)				39245	42009	44283	49255	52159	59671	60926	74548	78457	88162	93950	105850	105850	105850	Total Capital (Smill)	126100	
ELECTRIC OPERATING STATISTICS				49413	52720	55705	61386	66912	72416	70334	82010	91803	99348	110925	123300	123300	123300	Net Plant (Smill)	165200	
% Change Retail Sales (KWH)				6.2%	6.2%	7.0%	6.8%	6.3%	6.3%	6.3%	6.0%	6.5%	6.4%	7.0%	7.0%	7.0%	7.0%	Return on Total Cap'l	7.5%	
Avg. Indust. Use (MWH)				11.9%	11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	15.0%	13.5%	13.5%	13.5%	Return on Shr. Equity	15.0%	
Avg. Indust. Revs. per KWH (c)				11.9%	11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	15.0%	13.5%	13.5%	13.5%	Return on Com Equity ^E	15.0%	
Capacity at Peak (Mw)				5.6%	5.2%	6.0%	6.1%	4.4%	4.4%	3.2%	3.7%	5.0%	5.4%	6.0%	5.5%	5.5%	5.5%	Retained to Com Eq	6.0%	
Peak Load, Summer (Mw)				53%	54%	51%	50%	60%	60%	60%	64%	60%	60%	60%	58%	59%	59%	All Div'ds to Net Prof	61%	
Annual Load Factor (%)				<p>BUSINESS: NextEra Energy, Inc. is a holding company for Florida Power & Light Company (FPL), which provides electricity to roughly 5.8 mill. customers in eastern, southern, & northwestern FL. NextEra Energy Resources is a nonregulated power generator with nuclear, gas, & renewables. Has 55% stake in NextEra Energy Partners. Acquired Gulf Power 1/19; Florida City Gas 7/18. Rev.: residential, 55%; commercial, 33%; industrial & other, 12%. Generating sources: gas, 73%; nuclear, 22%; other, 3%; purchased, 2%. Fuel costs: 27% of revenues. '21 depreciation rate: 3.3%. Has 15,000 employees. Chairman, President and CEO: John W. Ketchum, Inc.: Florida. Address: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.</p>																
% Change Customers (yr-end)				<p>NextEra Energy is well situated for sustained earnings growth. Its utility, Florida Power & Light Company (FPL), is benefiting from a very healthy local economy. The Sunshine State continues to attract strong migration, and is experiencing one of the fastest U.S. population growth rates. Florida's unemployment rate of 2.7% remains below the national average and at its lowest level in over 15 years. Meanwhile, distribution and transmission (D&T) expansion, and reliability/hardiness projects in storm-challenged Florida, are leading to rapid growth in the utility's rate base (property, plant, and equipment on which utilities are allowed to earn an economic rate of return). FPL's territory did exceptionally well in keeping the power on and/or getting it back up following Hurricane Ian. That's going to help keep the reliability/hardiness program going strong. It's also notable that, as part of NextEra's 2021 settlement agreement with regulators, a sustained increase in 30-year Treasury Bond yields has triggered an increase in the authorized return on equity midpoint from 10.6% to 10.8%. Renewable energy is a burgeoning market for the company and should be bolstered by the Inflation Reduction Act (IRA). FPL continues to expand its regulated solar capacity within its rate base, and the company's nonregulated subsidiary, NextEra Energy Resources, is a major player in renewable energy across the U.S. That business unit has been growing nicely in recent quarters. The company has 55% ownership in NextEra Energy Partners, LP (NYSE: NEP), which is heavily invested in renewables across 19 states. It's growing at a double-digit clip, while rapidly increasing its dividend to partners. Tax incentives for renewables were set to expire after 2025, but the IRA is expected to help keep this market flourishing for decades to come. NextEra Energy shares offer appealing intermediate-term total returns. The below-average (4) Timeliness rank means it's likely not appropriate for accounts with an investment horizon of less than one year. Investors with a conservative bent and a dividend-growth focus should find this high-quality issue an attractive addition to their portfolios.</p>																

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2019	4075 4970 5572 4587	19204
2020	4613 4204 4785 4395	17997
2021	3726 3927 4370 5046	17069
2022	2890 5183 6719 6708	21500
2023	4800 5770 7455 7475	25500

Cal-endar	EARNINGS PER SHARE ^A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2019	.35 .64 .45 .50	1.94
2020	.59 .65 .67 .40	2.31
2021	.67 .71 .75 .41	2.55
2022	.74 .81 .85 .50	2.90
2023	.80 .88 .92 .55	3.15

Cal-endar	QUARTERLY DIVIDENDS PAID ^B = †	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2018	.2775 .2775 .2775 .2775	1.11
2019	.3125 .3125 .3125 .3125	1.25
2020	.35 .35 .35 .35	1.40
2021	.385 .385 .385 .385	1.54
2022	.425 .425 .425 .425	

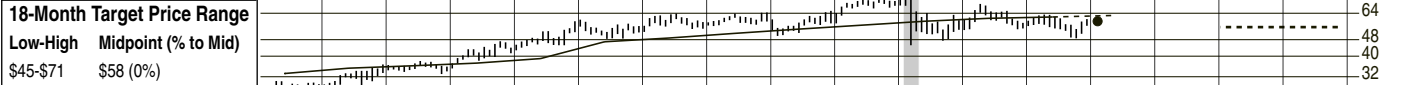
(A) Diluted EPS. Excl. nonrecurring gains (losses): '11, (6c); '13, (20c); '16, 12c; '17, \$1.22c; '18, \$1.80; '20, (83c); '21, (74c); 1Q-3Q '22, (\$1.07); disc. ops.: '13, 11c. EPS may not come to full yr. due to rounding. Next eqs. report due late Jan. (B) Div'ds historically paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. (C) Incl. deferred charges. (D) In mill., adj. for stock split. (E) Rate all'd on com. eq. in '22 (FPL): 9.7%-11.7%; Regulatory Climate: Average.

Company's Financial Strength A+
Stock's Price Stability 85
Price Growth Persistence 95
Earnings Predictability 85

NORTHWESTERN NDQ-NWE

RECENT PRICE **58.58** P/E RATIO **17.1** (Trailing: 18.9 Median: 17.0) RELATIVE P/E RATIO **1.02** DIV'D YLD **4.4%** VALUE LINE

TIMELINESS 4 Raised 1/20/23	High: 36.6	38.0	47.2	58.7	59.7	63.8	64.5	65.7	76.7	80.5	70.8	63.1							Target Price Range
SAFETY 2 Raised 7/27/18	Low: 27.4	33.0	35.1	42.6	48.4	52.2	55.7	50.0	57.3	45.1	53.2	48.7							2025 2026 2027
TECHNICAL 4 Raised 1/20/23	LEGENDS — 24.40 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA .90 (1.00 = Market)																			



2025-27 PROJECTIONS																				
High	Price	Gain	Ann'l Total																	
Low	75	(+30%)	Return																	
	55	(-5%)	10%																	
			3%																	
Institutional Decisions																				
	12022	20222	30222																	
to Buy	154	140	176																	
to Sell	111	121	97																	
Hlds(000)	57800	56756	56117																	
				Percent	30															
				shares	20															
				traded	10															
% TOT. RETURN 12/22																				
	1 yr.	8.5	-14.0																	
	3 yr.	-5.9	28.1																	
	5 yr.	21.2	40.0																	

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
31.49	30.79	35.09	31.72	30.66	30.80	28.76	29.80	25.68	25.21	26.01	26.45	23.81	24.93	23.70	25.38	24.30	23.55	Revenues per sh	25.75
3.62	3.70	4.40	4.62	4.76	5.42	5.18	5.45	5.39	5.92	6.74	6.76	6.96	7.07	6.86	6.92	6.70	6.85	"Cash Flow" per sh	8.00
1.31	1.44	1.77	2.02	2.14	2.53	2.26	2.46	2.99	2.90	3.39	3.34	3.40	3.53	3.21	3.50	3.35	3.55	Earnings per sh ^A	4.00
1.24	1.28	1.32	1.34	1.36	1.44	1.48	1.52	1.60	1.92	2.00	2.10	2.20	2.30	2.40	2.48	2.52	2.56	Div'd Decl'd per sh ^B = †	2.68
2.81	3.00	3.47	5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	5.60	5.64	6.26	8.02	8.03	10.05	9.10	Cap'l Spending per sh	6.50
20.65	21.12	21.25	21.86	22.64	23.68	25.09	26.60	31.50	33.22	34.68	36.44	38.60	40.42	41.10	43.28	44.60	46.30	Book Value per sh ^C	50.00
35.97	38.97	35.93	36.00	36.23	36.28	37.22	38.75	46.91	48.17	48.33	49.37	50.32	50.45	50.59	54.06	58.00	62.00	Common Shs Outst'g ^D	62.00
26.0	21.7	13.9	11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	17.8	16.8	19.9	18.6	17.4	17.0		Avg Ann'l P/E Ratio	16.5
1.40	1.15	.84	.77	.82	.79	1.00	.95	.85	.93	.90	.90	.91	1.06	.96	.94	.99		Relative P/E Ratio	.90
3.6%	4.1%	5.4%	5.7%	4.9%	4.5%	4.2%	3.7%	3.3%	3.6%	3.4%	3.5%	3.9%	3.3%	4.0%	4.1%	4.4%		Avg Ann'l Div'd Yield	4.1%

CAPITAL STRUCTURE as of 9/30/22																	
LT Debt \$2566.1 mill. Due in 5 Yrs \$1037.4 mill.																	
LT Debt \$2418.6 mill. LT Interest \$87.8 mill.																	
Incl. \$9.6 mill. finance leases.																	
(Total Interest Coverage: 2.7x)																	
Pension Assets-12/21 \$605.5 mill. Oblig \$696.8 mill.																	
Pfd Stock None																	
Common Stock 57,778,743 shs. as of 10/21/22																	
MARKET CAP: \$3.4 billion (Mid Cap)																	
ELECTRIC OPERATING STATISTICS																	
	2019	2020	2021														
% Change Retail Sales (KWH)	+4.6	+4.4	+7														
Avg. Indust. Use (MWH)	37808	33526	31792														
Avg. Indust. Revs. per KWH (c)	NA	NA	NA														
Capacity at Peak (Mw)	NA	NA	NA														
Peak Load, Winter (Mw)	2237	NA	NA														
Annual Load Factor (%)	NA	NA	NA														
% Change Customers (yr-end)	+1.2	+1.2	+1.6														

BUSINESS: NorthWestern Corporation (doing business as NorthWestern Energy) supplies electricity & gas in the Upper Midwest and Northwest, serving 456,000 electric customers in Montana and South Dakota and 298,000 gas customers in Montana (85% of gross margin), South Dakota (14%), and Nebraska (1%). Electric revenue breakdown: residential, 43%; commercial, 49%; industrial, 4%; other, 4%. Generating sources: coal, 28%; hydro, 27%; wind, 6%; other, 4%; purchased, 35%. Fuel costs: 31% of revenues. 2021 reported depreciation rate: 2.8%. Has about 1,500 employees. Board Chair: Dana J. Dykhouse. Pres. & CEO: Brian B. Bird. Inc.: DE. Address: 3010 West 69th Street, Sioux Falls, SD 57108. Tel.: 605-978-2900. Internet: www.northwesternenergy.com.

NorthWestern stock has been range bound for years, in line with limited earnings gains. (The annual rate of growth over the past five years was 2%, compared to the electric utility industry's median of 4.5%.) The main problem has been years of underearning its regulated ROE (return on equity). This is largely due to the relative constraints of the rate-relief mechanisms available in the utility's territories, resulting in regulatory lag. That is, NWE foots the bill for grid upkeep and rising power costs, but has to justify the higher expenses for a deferred payback. Historically, we've rated its regulatory environment as below average.

Lifting the rate base should help reignite growth. (The rate base includes the property, plant, and equipment for which a utility is allowed to earn an economic return.) NWE is in the process of adding significant gas-fired capacity in both South Dakota and Montana, enabling it to become less reliant on purchased power, while modernizing and shoring up reliability. An \$83 million, 58-megawatt plant in South Dakota was completed in June. A \$275 million, 175-mw facility in

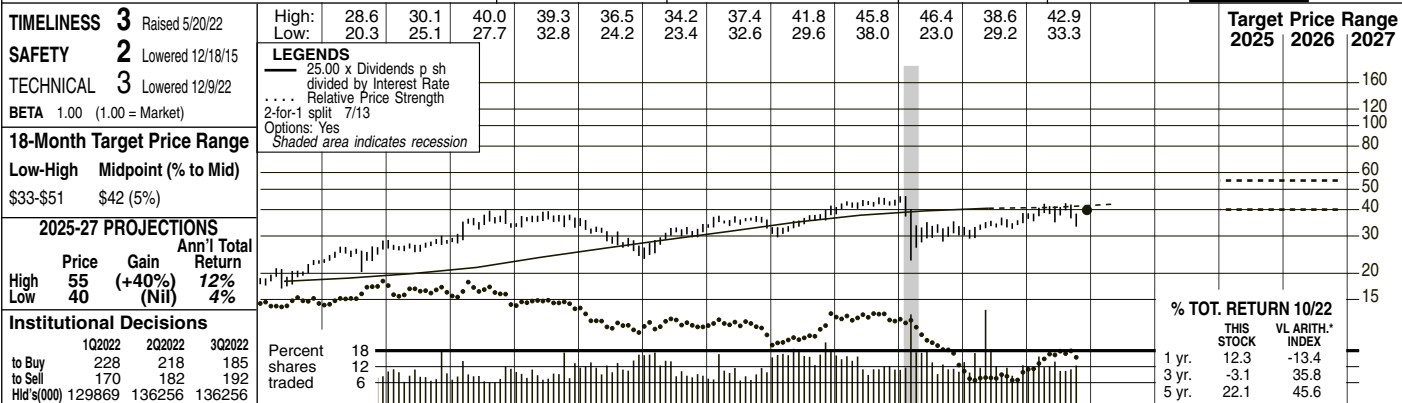
Montana is expected to be operational later this year. Financing was via a \$200 million equity offering (\$53.50 a share) completed in late 2021, with a forward sale of \$300 million more in aggregate, likely by the middle of this year. **And a reasonably good outcome from an impending GRC (general rate case) decision looks feasible.** NWE has already received permission to bill a sizable interim rate hike and should obtain permanent increases this year. It's also seeking pricing mechanisms that would reduce regulatory lag. Assuming NWE gets those, and the generating capacity expansions are allowed to proceed (there are environmental challenges), the gap between its earned and allowable ROE would narrow. Our projections assume an annual earnings-per-share growth rate of 3%-4% through mid-decade. It's below the peer average, but significantly better than what's transpired in recent years.

But much of the improvement the utility may garner is already reflected in its valuation. Total return potential for untimely NWE stock is unappealing. *Anthony J. Glennon* January 20, 2023

(A) Diluted eps. Excl. nonrec. gains/(losses): '12, 40c; '15, 27c; '18, 52c; '19, 45c; '20, (15c); '21, 10c; Q1-Q3 '22, (4c). '20 EPS don't sum due to rounding. Next eps. report due mid-Feb.	(B) Div'ds historically paid in late Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. 20 EPS don't charges. In '21: \$19.39/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '19 (elec.): 9.65%; in '17 (gas): 9.55%; in SD in '15: none specified; in NE in '07: 10.4%. Regulatory Climate: Below Average.	Company's Financial Strength B++	Stock's Price Stability 90
		Price Growth Persistence 35	Earnings Predictability 90

OGE ENERGY CORP. NYSE-OGE

RECENT PRICE **39.75** P/E RATIO **18.0** (Trailing: 17.5; Median: 17.0) RELATIVE P/E RATIO **1.10** DIV'D YLD **4.2%** **VALUE LINE**



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
21.96	20.68	21.77	14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.61	18.26	16.00	16.50	Revenues per sh	18.25
2.23	2.39	2.40	2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.44	4.45	4.40	"Cash Flow" per sh	6.25
1.23	1.32	1.25	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.08	2.36	2.25	2.10	Earnings per sh ^A	3.25
.67	.68	.70	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.63	1.64	1.70	Div'd Decl'd per sh ^B	1.85
2.67	3.04	4.01	4.37	4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	3.25	3.89	4.75	4.75	Cap'l Spending per sh	4.75
8.79	9.16	10.14	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.15	20.27	21.25	22.25	Book Value per sh ^C	26.00
182.40	183.60	187.00	194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	200.10	200.10	200.20	200.20	Common Shs Outst'g ^D	200.20
13.7	13.8	12.4	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	14.3	14.0	14.0	Avg Ann'l P/E Ratio	14.0
.74	.73	.75	.72	.85	.90	.97	.99	.96	.89	.93	.92	.89	1.01	.83	.76	.80	.80	Relative P/E Ratio	.80
4.0%	3.8%	4.5%	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	4.7%	4.8%	4.0%	4.0%	Avg Ann'l Div'd Yield	4.0%

CAPITAL STRUCTURE as of 9/30/22
 Total Debt \$5279.5 mill. Due in 5 Yrs \$1731.5 mill.
 LT Debt \$3548.0 mill. LT Interest \$158.7 mill.
 (LT interest earned: 4.3x)

Leases, Uncapitalized Annual rentals \$5.7 mill.

Pension Assets-12/21 \$486.0 mill. Oblig \$502.9 mill.

Pfd Stock None

Common Stock 200,202,672 shs.

MARKET CAP: \$8.0 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	+1.1	-4.9	+2.6
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	4.69	4.40	7.68
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	6817	6437	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+1.1	+1.4

3671.2	2867.7	2453.1	2196.9	2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3200	3300	Revenues (\$mill)	3650
355.0	387.6	395.8	337.6	338.2	384.3	425.5	449.6	415.9	472.5	450	420	Net Profit (\$mill)	665
26.0%	24.9%	30.4%	29.2%	30.5%	32.5%	14.5%	7.4%	13.2%	11.5%	12.0%	12.0%	INCOME Tax Rate	12.0%
2.7%	2.6%	1.7%	3.7%	6.4%	15.0%	8.3%	1.6%	1.6%	2.2%	2.0%	2.0%	AFUDC % to Net Profit	2.0%
50.7%	43.1%	45.9%	44.3%	41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	46.0%	50.0%	Long-Term Debt Ratio	50.0%
49.3%	56.9%	54.1%	55.7%	58.9%	58.3%	58.0%	56.4%	51.0%	47.4%	53.0%	48.0%	Common Equity Ratio	50.0%
5615.8	5337.2	5999.7	5971.6	5849.6	6600.7	6902.0	7334.7	7126.2	8552.7	8100	9400	Total Capital (\$mill)	10400
8344.8	6672.8	6979.9	7322.4	7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10345	10830	Net Plant (\$mill)	12075
7.7%	8.6%	7.8%	6.9%	7.0%	7.0%	7.3%	7.1%	6.9%	6.4%	7.5%	6.5%	Return on Total Cap'l	7.5%
12.8%	12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	12.0%	12.0%	Return on Shr. Equity	13.0%
12.8%	12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	12.0%	12.0%	Return on Com Equity ^E	13.0%
7.2%	7.3%	6.5%	4.0%	3.3%	3.5%	3.8%	3.6%	2.8%	3.6%	4.0%	4.5%	Retained to Com Eq	5.5%
44%	43%	47%	61%	67%	64%	64%	67%	76%	69%	73%	81%	All Div'ds to Net Prof	57%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	490.0	513.7	755.4	472.5	2231.6
2020	431.3	503.5	702.1	485.4	2122.3
2021	1630.6	577.4	864.4	581.3	3653.7
2022	589.3	803.7	1270.8	536.2	3200
2023	600	800	1200	700	3300

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.24	.50	1.25	.26	2.24
2020	.23	.51	1.04	.30	2.08
2021	.26	.56	1.26	.27	2.36
2022	.33	.36	1.31	.25	2.25
2023	.32	.33	1.25	.20	2.10

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	.3325	.3325	.3325	.365	1.36
2019	.365	.365	.365	.388	1.48
2020	.3875	.3875	.3875	.4025	1.57
2021	.4025	.4025	.4025	.41	1.62
2022	.41	.41	.41	.4141	

BUSINESS: OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 879,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 3% of Energy Transfer's limited partnership units. Electric revenue breakdown: residential, 44%; commercial, 25%; industrial, 11%; oilfield, 10%; other, 10%. Generating sources: gas, 25%; coal, 21%; wind, 6%; purchased, 48%. Fuel costs: 58% of revenues. '21 reported depreciation rate (utility): 2.6%. Has 2,200 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, OK 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.

OGE Energy's utility subsidiary in Oklahoma agreed to a \$30 million settlement in its general rate case. The company initially requested a \$164 million increase which was reduced drastically by the Oklahoma Corporation Commission after regulatory hearings. The commission is now considering spreading out monthly price increases of \$9.72 over a three to four year time frame, compared to the current two-year span to help mitigate the impact on customer bills. In Arkansas, the utility implemented its new fuel rates which went into effect on November 1st. The increases will recover \$40 million over the next 17 months.

We see earnings declining through 2023. Management continues to expect long-term share-earnings growth of 5%-7% annually, based off 2021 profits. (Excluding equity income.) For 2022, the company expects share earnings in a range of \$2.08-\$2.12 a share. Our full-year 2022 and 2023 bottom-line estimates are \$2.25 a share (including equity income from Energy Transfer stake), and \$2.10 a share, respectively. We have lowered our 2023 forecasts due to the macroeconomic climate, includ-

ing margin pressures from rising interest rates, along with depreciation rates and pending rate reviews. **In the third quarter, OGE completed its transformation to an electric utility, after selling its Energy Transfer units.** The exit from midstream operations should reduce business risk and attract investors as it becomes a pure-play electric utility. The natural gas midstream segment has long been a weakness, and the exit should improve performance. **These shares are ranked to mirror the broader market averages in the coming six to 12 months.** Equities in the utilities industry have faced immense pressure as of late due to rising interest rates. Rising Treasury yields are becoming more appealing to income-oriented investors, challenging the attractiveness of the utility industry. As a result, the stock is down more than 5% in value since our last report in September. While total return potential is below average for the 18-month and 3- to 5-year period, these shares hold an attractive dividend yield that is well above the utility average. *Zachary J. Hodgkinson December 9, 2022*

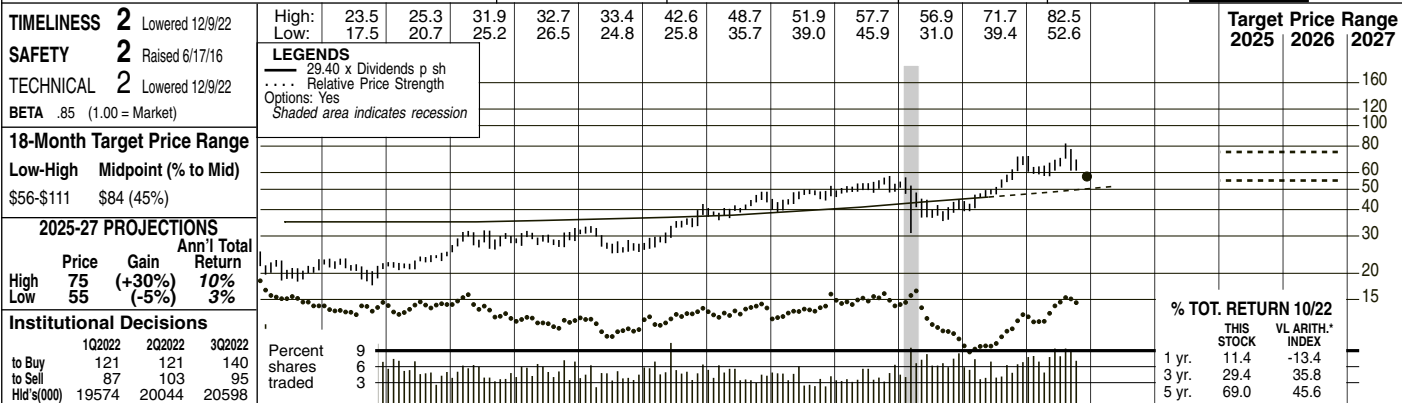
(A) Diluted EPS. Excl. nonrecurring gains (losses): '15, (33c); '17, \$1.18; '19, (8c); '20, (\$2.95); '21, \$1.32; '22, \$1.06; gain on discount ops.: '06, 20c. '19 & '21 EPS don't sum due to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail. (C) Incl. deferred charges. In '21: \$6.15/sh. (D) In mill., adj. for split. (E) Rate base: Net original cost. Rate allowed on com. eq. in OK in '19: 9.5%; in AR in '18: 9.5%; earned on avg. com. eq., '21: 12.7%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	25
Earnings Predictability	95

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OTTER TAIL CORP. NDQ-OTTR

RECENT PRICE **57.42** P/E RATIO **10.3** (Trailing: 8.2 Median: 20.0) RELATIVE P/E RATIO **0.63** DIV'D YLD **2.9%** **VALUE LINE**



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
37.43	41.50	37.06	29.03	31.08	29.86	23.76	24.63	21.48	20.60	20.42	21.47	23.10	22.90	21.46	28.80	35.45	29.35	Revenues per sh	32.25
3.39	3.55	2.81	2.76	2.60	2.36	2.71	3.02	3.09	3.14	3.44	3.70	3.96	4.11	4.29	6.45	7.75	6.60	"Cash Flow" per sh	6.75
1.69	1.78	1.09	.71	.38	.45	1.05	1.37	1.55	1.56	1.60	1.86	2.06	2.17	2.34	4.23	6.60	4.75	Earnings per sh ^A	3.75
1.15	1.17	1.19	1.19	1.19	1.19	1.19	1.19	1.21	1.23	1.25	1.28	1.34	1.40	1.48	1.56	1.65	1.76	Div'd Decl'd per sh ^B	2.20
2.35	5.43	7.51	4.95	2.38	2.04	3.20	4.53	4.40	4.23	4.10	3.36	2.66	5.16	8.96	4.14	4.35	5.90	Cap'l Spending per sh	6.25
16.67	17.55	19.14	18.78	17.57	15.83	14.43	14.75	15.39	15.98	17.03	17.62	18.38	19.46	21.00	23.84	27.55	29.80	Book Value per sh ^C	34.25
29.52	29.85	35.38	35.81	36.00	36.10	36.17	36.27	37.22	37.86	39.35	39.56	39.66	40.16	41.47	41.55	41.75	41.90	Common Shs Outst'g ^D	42.50
17.3	19.0	30.1	31.2	NMF	NMF	21.7	21.1	18.8	18.2	20.2	22.1	22.2	23.5	18.3	12.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.5
.93	1.01	1.81	2.08	NMF	NMF	1.38	1.19	.99	.92	1.06	1.11	1.20	1.25	.94	.66			Relative P/E Ratio	.95
3.9%	3.5%	3.6%	5.4%	5.7%	5.6%	5.2%	4.1%	4.1%	4.3%	3.9%	3.1%	2.9%	2.7%	3.5%	3.0%			Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 9/30/22		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC		25-27
Total Debt \$823.8 mill. Due in 5 Yrs \$207.8 mill.		859.2	893.3	799.3	779.8	803.5	849.4	916.4	919.5	890.1	1196.8	1480	1230	Revenues (\$mill)		1370		
LT Debt \$823.8 mill. LT Interest \$31.6 mill. (LT interest earned: 9.7x)		39.0	50.2	56.9	58.6	62.0	73.9	82.3	86.8	95.9	176.8	250	200	Net Profit (\$mill)		165		
Leases, Uncapitalized Annual rentals \$5.0 mill. Pension Assets-12/21 \$387.2 mill. Oblig \$416.7 mill.		5.2%	21.3%	22.5%	27.0%	24.5%	25.5%	15.0%	16.7%	17.4%	16.9%	20.0%	20.0%	Income Tax Rate		20.0%		
Pfd Stock None		1.7%	5.6%	3.9%	3.5%	2.2%	2.3%	4.1%	4.9%	6.4%	.8%	1.0%	3.0%	AFUDC % to Net Profit		4.0%		
Common Stock 41,630,952 shs. as of 10/25/22		44.0%	42.1%	46.5%	42.4%	43.0%	41.3%	44.7%	46.9%	41.8%	42.6%	41.5%	41.5%	Long-Term Debt Ratio		42.5%		
MARKET CAP: \$2.4 billion (Mid Cap)		54.4%	57.9%	53.5%	57.6%	57.0%	58.7%	55.3%	53.1%	58.2%	57.4%	58.5%	58.5%	Common Equity Ratio		57.5%		
ELECTRIC OPERATING STATISTICS		959.2	924.4	1071.3	1051.0	1175.4	1187.3	1318.9	1471.1	1495.4	1724.8	1975	2140	Total Capital (\$mill)		2525		
% Change Retail Sales (KWH)		1049.5	1167.0	1268.5	1387.8	1477.2	1539.6	1581.1	1753.8	2049.3	2124.6	2210	2355	Net Plant (\$mill)		2700		
Avg. Indust. Use (MWH)		5.7%	6.8%	6.7%	6.8%	6.5%	7.3%	7.3%	7.0%	7.4%	11.1%	12.0%	9.0%	Return on Total Cap'l		7.5%		
Avg. Indust. Revs. per KWH (c)		7.3%	9.4%	9.9%	9.7%	9.3%	10.6%	11.3%	11.1%	11.0%	17.8%	19.5%	13.5%	Return on Shr. Equity ^E		11.5%		
Capacity at Peak (Mw)		7.3%	9.3%	9.9%	9.7%	9.3%	10.6%	11.3%	11.1%	11.0%	17.8%	19.5%	13.5%	Return on Com Equity		11.5%		
Peak Load, Winter (Mw)		NMF	1.2%	2.2%	2.0%	2.1%	3.3%	4.0%	4.0%	4.1%	11.3%	13.5%	7.5%	Retained to Com Eq		5.0%		
Annual Load Factor (%)		113%	87%	78%	79%	78%	69%	65%	64%	63%	37%	31%	44%	All Div'ds to Net Prof		57%		
% Change Customers (yr-end)		Fixed Charge Cov. (%)		407	405	651												

BUSINESS: Otter Tail Corporation is the parent of Otter Tail Power Company, which supplies electricity to 133,000 customers in Minnesota (52% of retail electric revenues), North Dakota (38%), and South Dakota (10%). Electric rev. breakdown: residential, 32%; commercial & farms, 36%; industrial, 30%; other, 2%. Generating sources: coal, 38%; wind & other, 18%; purchased, 44%. Fuel costs: 10% of revenues. Also has operations in manufacturing and plastics (62% of '21 operating income). '21 deprec. rate: 2.9%. Has 2,500 employees. Chairman: Nathan I. Partain. President & CEO: Charles S. MacFarlane. Inc.: Minnesota. Address: 215 South Cascade St., P.O. Box 496, Fergus Falls, Minnesota 56538-0496. Tel.: 866-410-8780. Internet: www.ottertail.com.

Shares of Otter Tail have declined significantly in value since our September report. The stock price has dropped more than 25%, compared to a 10% decline in XLU shares (an S&P utility sector fund) over that interim. In fact, in that time span the utility turned in the worst-performance out of all the companies covered by *Value Line* in the Electric Utility (Central) Industry. Too, management is concerned about near-term prospects because of resin price reductions and the weakening home improvement market. The company lowered its 2022 share-earnings target from \$6.83-\$7.13 to \$6.42-\$6.72. The Plastics segment, which has been a main driver for earnings recently, is facing a slowdown in PVC pipe demand that will likely continue to hurt profits in the future. Sales volume decreased by 15% in the third-quarter due to the headwinds previously mentioned.

Nevertheless, the company delivered strong financial results in the third quarter. Share earnings grew about 60% year over year, while revenues increased 21% over that span. Performance was well rounded, highlighted by the Plastics segment, as mentioned, despite lower-than-expected sales volumes.

The company remains committed to its long-term annual earnings growth rate target of 5%-7%, using 2024 as the base year. While this is certainly in the cards, we expect the bottom-line to decline next year as conditions normalize within the utility's Plastics division. We are looking for 2023 full-year earnings of \$4.75 a share.

Otter Tail shares are best suited for accounts with a short-to-intermediate investment horizon. The stock currently carries our Timeliness rank of 2, making it a strong selection for the next six to 12 months. Too, given the aforementioned drop in its value, the utility now offers much stronger capital appreciation potential. The midpoint of our 18-month Target Price Range represents a 45% premium to its current price. Capital appreciation potential out to 2025-2027 is not appealing as these shares remain within our 3- to 5-year estimate. This stock also offers a yield of 2.9%, which is just below-average for a utility.

Zachary J. Hodgkinson December 9, 2022

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	246.0	229.2	228.6	215.7	919.5
2020	234.7	192.8	235.8	226.8	890.1
2021	261.7	285.6	316.3	333.2	1196.8
2022	374.9	400.0	383.9	321.2	1480
2023	320	315	300	295	1230

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.66	.39	.62	.51	2.17
2020	.60	.42	.87	.45	2.34
2021	.73	1.01	1.26	1.23	4.23
2022	1.72	2.05	2.01	.82	6.60
2023	1.40	1.35	1.20	.80	4.75

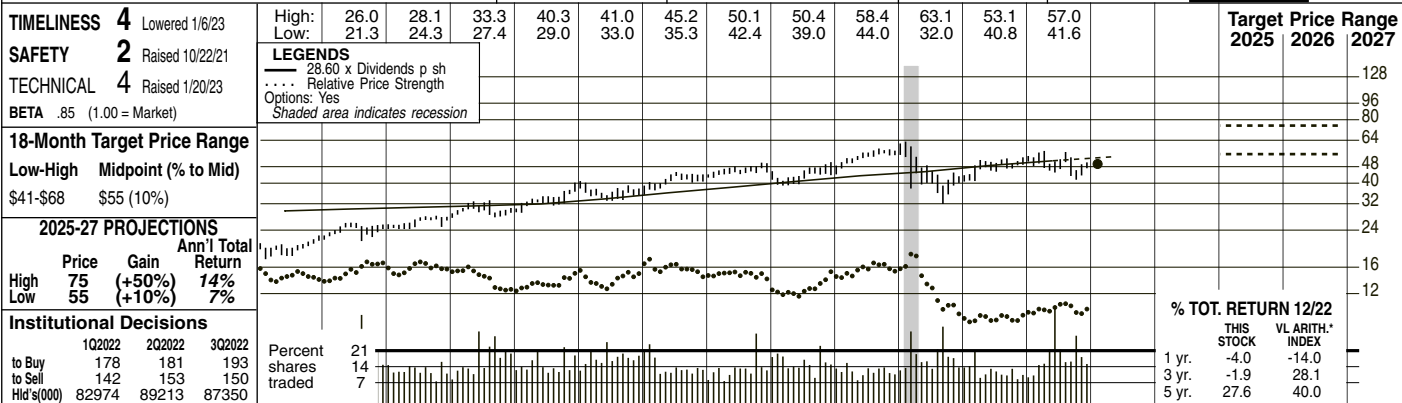
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.335	.335	.335	.335	1.34
2019	.35	.35	.35	.35	1.40
2020	.37	.37	.37	.37	1.48
2021	.39	.39	.39	.39	1.56
2022	.4125	.4125	.4125	.4125	

Company's Financial Strength A
Stock's Price Stability 100
Price Growth Persistence 70
Earnings Predictability 70

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PORTLAND GENERAL NYSE-POR

RECENT PRICE **49.46** P/E RATIO **16.9** (Trailing: 17.9 Median: 18.0) RELATIVE P/E RATIO **1.01** DIV'D YLD **3.8%** VALUE LINE



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
24.32	27.87	27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	23.96	26.80	29.00	28.55	Revenues per sh	30.00
4.64	5.21	4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	7.83	7.25	7.65	7.75	"Cash Flow" per sh	8.95
1.14	2.33	1.39	1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	2.75	2.72	2.80	2.95	Earnings per sh ^A	3.50
.68	.93	.97	1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	1.59	1.70	1.79	1.88	Div'd Decl'd per sh ^B = †	2.24
5.94	7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	8.76	7.11	8.25	8.25	Cap'l Spending per sh	8.50
19.58	21.05	21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	28.99	29.18	30.28	31.35	33.00	Book Value per sh ^C	37.00
62.50	62.53	62.58	75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	89.54	89.41	89.30	94.50	Common Shs Outst'g ^D	100.00
23.4	11.9	16.3	14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	16.6	17.7	17.9		Avg Ann'l P/E Ratio	18.5
1.26	.63	.98	.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.19	.85	.95	1.04		Relative P/E Ratio	1.05
2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%	3.5%	3.5%	3.6%		Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 9/30/22
 Total Debt \$3623 mill. Due in 5 Yrs \$186 mill.
 LT Debt \$3582 mill. LT Interest \$128 mill.
 Incl. \$296 mill. finance leases.
 (Total Interest Coverage: 3.0x)
 Leases, Uncapitalized Annual rentals \$4 mill.
 Pension Assets-12/21 \$800 mill.
 Oblig \$972 mill.

Pfd Stock None

Common Stock 89,272,904 shs. as of 10/20/22

MARKET CAP: \$4.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	+1.2	+4	+5.1
Avg. Indust. Use (MWH)	17827	18472	20002
Avg. Indust. Revs. per KWH (c)	4.75	4.99	5.22
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3765	3771	4447
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.1	+1.5	+6

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27

	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	5.0%	2.0%	3.0%
"Cash Flow"	5.0%	5.0%	3.5%
Earnings	5.0%	4.5%	5.0%
Dividends	4.5%	6.0%	6.0%
Book Value	3.5%	3.0%	4.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	573	460	542	548	2123
2020	573	469	547	556	2145
2021	609	537	642	608	2396
2022	626	591	743	630	2590
2023	650	620	775	655	2700

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.82	.28	.61	.68	2.39
2020	.91	.43	.84	.57	2.75
2021	1.07	.36	.56	.73	2.72
2022	.67	.72	.65	.76	2.80
2023	.78	.74	.66	.77	2.95

QUARTERLY DIVIDENDS PAID ^B = †

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.3625	.3625	.385	.385	1.50
2020	.385	.385	.385	.4075	1.56
2021	.4075	.4075	.43	.43	1.68
2022	.43	.43	.4525	.4525	1.77
2023	.4525				

BUSINESS: Portland General Electric Company (PGE) provides electricity to 917,000 customers in 51 cities in a 4,000-square-mile area of Oregon, including Portland and Salem (population: 1.9 million). The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 47%; commercial, 29%; industrial, 11%; other, 13%.

Portland General Electric (PGE) should post a decent bottom-line gain in the year ahead. In 2022, the utility secured a 3.2% electric rate increase, but that didn't take effect until midway through the second quarter. Thus, comparisons should be relatively easy over the first half of this year. Incremental volume gains should also be a factor.

The company raised its long-term earnings growth targets from 4%-6% to 5%-7%. Leadership cited accelerating load growth as a key factor. PGE benefits from a healthy economy in its service territory, where there is a vibrant tech sector. The payoff from renewable-energy investments is also expected to provide a lift.

The utility is in the process of adding "green" power generation projects to its rate base (RB). (The value of property on which a regulated utility is permitted to earn an economic return is its RB.) This should have dual bottom-line benefits down the road. First, whenever a utility gets the okay from regulators to expand its RB, the earnings power of the company grows. The investment is usually recouped through higher electric rates. In this in-

stance, it may be a win for both PGE and its customers, as the utility has been paying exorbitant prices for electric power during periods of peak demand. And unlike natural gas, which is a direct pass through to customer bills in most instances, outsized electric power costs often have to be justified to regulators. PGE wants to add at least 375 to 500 megawatts of renewables and "nonemitting" annual capacity. Thus far, it's agreed to partner with NextEra Energy (NEE) to construct a 311 mw wind energy facility in eastern Montana. PGE will own two-thirds of the project and will have a 30-year contract with NEE to purchase the remaining power generated. Project completion is expected to be in December.

This issue, however, is untimely. Utility investors may find its total return prospects worthwhile at the recent quote, but we'd wait for a pullback. To secure equity financing later, PGE did a forward sale with bankers for 10.1 million shares priced at \$43 each. This means there will be new supply added to the float in the next two years, which may provide a better entry.

Anthony J. Glennon
 January 20, 2023

(A) Diluted earnings. Excl. nonrecurring gains/(losses): '13, (42c); '17, (19c); '20, (\$1.03); '22, (14c). Next earnings report due mid-February. (B) Dividends paid mid-Jan., Apr., July, and Oct. ■ Dividend reinvestment plan available. † Shareholder investment plan available. (C) Incl. deferred charges. In '21: \$533 mill., \$5.96/sh. (D) In mill. (E) Rate base: Net original cost. Rate allowed on common equity in '22: 9.5%. Regulatory Climate: Average.

Company's Financial Strength B++
Stock's Price Stability 95
Price Growth Persistence 45
Earnings Predictability 95

SOUTHERN COMPANY NYSE:SO

RECENT PRICE **65.48**

P/E RATIO **19.5** (Trailing: 17.3, Median: 17.0)

RELATIVE P/E RATIO **1.27**

DIV'D YLD **4.2%**

VALUE LINE

TIMELINESS 3 Lowered 11/11/22
SAFETY 2 Lowered 2/21/14
TECHNICAL 1 Raised 10/21/22
BETA .95 (1.00 = Market)

High: 46.7 48.6 48.7 51.3 53.2 54.6 53.5 49.4 64.3
 Low: 35.7 41.8 40.0 40.3 41.4 46.0 46.7 42.4 43.3

LEGENDS
 23.8 x Dividends p sh
 Relative Price Strength
 Options: Yes
 Shaded area indicates recession



18-Month Target Price Range

Low-High Midpoint (% to Mid)

\$57-\$91 \$74 (15%)

2025-27 PROJECTIONS

High	Price	Gain	Ann'l Total
Low	90	(+35%)	Return
	65	(Nil)	12%
			4%

Institutional Decisions

	4Q2021	1Q2022	2Q2022
to Buy	856	770	774
to Sell	553	655	650
Hlds(\$000)	643341	657062	662355

Percent shares traded: 18, 12, 6

% TOT. RETURN 10/22

	THIS STOCK	VL ARITH. INDEX
1 yr.	9.2	-13.4
3 yr.	17.0	35.8
5 yr.	55.0	45.6

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC 25-27	
19.24	20.12	22.04	19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.29	21.80	24.30	24.85	Revenues per sh	28.75
4.01	4.22	4.43	4.43	4.51	4.91	5.18	5.27	5.28	5.47	5.69	6.64	6.33	6.33	6.98	7.20	7.30	7.65	"Cash Flow" per sh	9.25
2.10	2.28	2.25	2.32	2.36	2.55	2.67	2.70	2.77	2.84	2.83	3.21	3.00	3.17	3.25	3.42	3.55	3.70	Earnings per sh ^A	4.75
1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	2.78	Div'd Decl'd per sh ^B	3.10
4.01	4.65	5.10	5.70	4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	7.04	6.83	7.55	7.85	Cap'l Spending per sh	7.50
15.24	16.23	17.08	18.15	19.21	20.32	21.09	21.43	21.98	22.59	25.00	23.98	23.92	26.11	26.48	26.30	27.05	28.00	Book Value per sh ^C	32.25
746.27	763.10	777.19	819.65	843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.5	1060.0	1070.0	1070.0	Common Shs Outst'g ^D	1070.0
16.2	16.0	16.1	13.5	14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	17.6	17.9	18.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.5
.87	.85	.97	.90	.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.92	1.00			Relative P/E Ratio	.90
4.5%	4.4%	4.6%	5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%	4.2%			Avg Ann'l Div'd Yield	4.0%

CAPITAL STRUCTURE as of 9/30/22

Total Debt \$55066 mill. Due in 5 Yrs \$15427 mill.

LT Debt \$50427 mill. LT Interest \$1754 mill.

Incl. \$215 mill. finance leases.

(LT interest earned: 3.3x)

Leases, Uncapitalized Annual rentals \$307 mill.

Pension Assets-12/21 \$17225 mill.

Oblig \$16382 mill.

Pfd Stock \$242 mill. Pfd Div'd \$15 mill.

Incl. 10 mill. shs. 5.83% cum. pfd. (\$25 stated value); 475,115 shs. 4.2%-5.44% cum. pfd. (\$100 par).

Common Stock 1,088,672,828 shs.

MARKET CAP: \$71.3 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	-8.5	-5.3	+2.0
Avg. Indust. Use (MWH)	2947	NA	NA
Avg. Indust. Revs. per KWH (c)	6.03	NA	NA
Capacity at Yearend (Mw)	41940	NA	NA
Peak Load, Summer (Mw)	34209	NA	NA
Annual Load Factor (%)	60.3	NA	NA
% Change Customers (yr-end)	-8.9	+1.3	+1.5

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 of change (per sh)
Revenues	-	5.5%	6.0%
"Cash Flow"	4.0%	4.5%	5.0%
Earnings	3.0%	3.0%	6.5%
Dividends	3.5%	3.5%	3.5%
Book Value	3.0%	2.5%	3.5%

Cal-endar	QUARTERLY REVENUES (mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	5412	5098	5995	4914	21419
2020	5018	4620	5620	5117	20375
2021	5910	5198	6238	5767	23113
2022	6648	7206	8378	3768	26000
2023	6700	6700	7000	6200	26600

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.75	.85	1.25	.32	3.17
2020	.81	.75	1.18	.51	3.25
2021	1.09	.67	1.22	.44	3.42
2022	.97	1.07	1.31	.20	3.55
2023	1.00	.85	1.35	.50	3.70

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	.58	.60	.60	.60	2.38
2019	.60	.62	.62	.62	2.46
2020	.62	.64	.64	.64	2.54
2021	.64	.66	.66	.66	2.62
2022	.66	.68	.68		

BUSINESS: The Southern Company, through its subsidiaries, supplies electricity to 4.4 mill. customers in GA, AL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.4 mill. customers in GA, NJ, IL, VA, & TN) 7/16. Sold Gulf Power 1/19. Electric revenue breakdown: residential, 37%; commercial, 30%; industrial, 19%; other, 14%.

Shares of Southern Company have declined significantly in value since our August report, along with many of its peers in the utilities industry. Although utility stocks have far outperformed the broader market averages this year, due to rising interest rates, it has been the worst-performing sector of the S&P 500 over the past month. However, Southern shares are outpacing their peers, as the company is up 5.5%, while the S&P Utility index is down nearly 2% this past year.

The company delivered solid financial results in the fiscal third quarter (ended September 30th). Southern posted earnings of \$1.31 a share, a penny better than our estimate. Management expects adjusted full-year earnings to reach the high end of its range of \$3.50 to \$3.60, due to its solid first-half performance. Higher retail pricing and increased usage of utilities were the main drivers in the period. Retail sales grew 1.8% year over year and Southern Company added 11,000 electric and 8,000 gas customers in the quarter. Through the first three quarters of 2022, job additions increased 170% and

business investments grew 237% compared to 2021 levels. **The utility is making progress on adding units 3 and 4 at the site of the Vogtle station.** Management expects unit 3 to be placed into service by the end of the first quarter of 2023, and unit 4 is estimated by the end of next year. The project will greatly help the transition towards cleaner, more reliable energy and being carbon-free, as well as provide dividend and earnings growth moving forward. Construction timing will greatly influence growth and project delays could cause future full-year estimates to be lowered.

These shares are ranked to mirror the broader market averages in the coming six to 12 months. The stock's Timeliness rank was lowered one notch to 3 (Average). Capital-appreciation potential over the next 18 months and 3 to 5 years does not stand out compared to the industry median. On the other hand, the shares hold an Above Average (2) Safety rank, and the dividend yield of 4.2% is above the utility average of about 3.7%.

Zachary J. Hodgkinson November 11, 2022

(A) Diluted EPS. Excl. nonrec. gain (losses): '09, (28c); '13, (83c); '14, (59c); '15, (25c); '16, (28c); '17, (\$2.37); '18, (78c); '19, \$1.30; '20, (17c); '21, (54c). Next earnings report due in

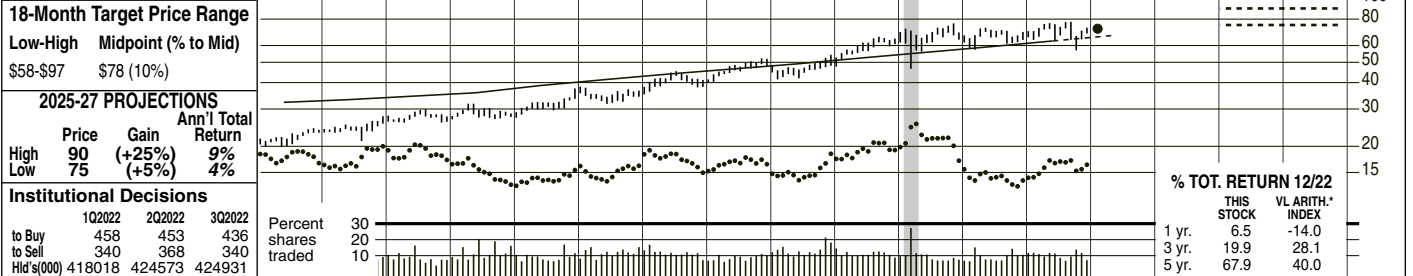
mid-Feb. (B) Div's paid in early Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. (C) Incl. def'd charges. In '21: \$19.83/sh. (D) In mill. (E) Rate base: AL, MS, fair value;

FL, GA, orig. cost. Allowed return on common eq. (blended): 12.5%; earned on avg. com. eq., '21: 12.8%. Regulatory Climate: GA, AL Above Average; MS, FL Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	45
Earnings Predictability	95

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TIMELINESS 3 Raised 12/31/21	High: 27.8	29.9	31.8	37.6	38.3	45.4	52.2	54.1	66.1	76.4	72.9	77.7											Target Price Range			
SAFETY 1 Raised 5/1/15	Low: 21.2	25.8	26.8	27.3	31.8	35.2	40.0	41.5	47.7	46.6	57.2	56.9												2025	2026	2027
TECHNICAL 4 Raised 1/13/23	LEGENDS — 32.30 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																									
BETA .80 (1.00 = Market)																										



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC		25-27
24.16	23.40	24.69	21.08	21.38	21.90	20.76	21.92	23.11	21.72	21.90	22.46	22.44	21.98	21.45	24.69	26.20	26.35	Revenues per sh		28.50
3.61	3.45	3.50	3.48	3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.25	6.61	7.08	7.75	8.25	"Cash Flow" per sh		10.00
1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	2.79	2.96	3.15	3.35	Earnings per sh A		4.00
.88	.91	.94	.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	1.72	1.83	1.95	2.07	Div'd Decl'd per sh B = †		2.52
4.00	4.89	4.66	3.91	4.60	4.53	5.27	6.82	6.33	7.26	6.42	6.54	7.70	8.05	9.99	7.80	9.65	9.00	Cap'l Spending per sh		9.00
14.28	14.70	15.35	15.92	16.76	17.44	18.19	19.21	20.20	20.89	21.73	22.56	23.78	25.24	27.12	28.70	30.15	31.65	Book Value per sh C		37.00
407.30	428.78	453.79	457.51	482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	537.44	544.03	547.50	550.00	Common Shs Outst'g D		561.00
14.8	16.7	13.7	12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	23.9	22.5	22.3	Avg Ann'l P/E Ratio		20.5	
.80	.89	.82	.85	.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.19	1.23	1.23	1.30	Relative P/E Ratio		1.15	
4.4%	4.0%	4.7%	5.1%	4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.1%	3.3%	2.7%	2.6%	2.8%	2.8%	Avg Ann'l Div'd Yield		3.1%	

CAPITAL STRUCTURE as of 9/30/22		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC		25-27
Total Debt	\$24118 mill. Due in 5 Yrs \$4911 mill.	10128	10915	11686	11024	11107	11404	11537	11529	11526	13431	14350	14500	14500	Revenues (\$mill)		16000	
LT Debt	\$23309 mill. LT Interest \$809 mill.	905.2	948.2	1021.3	1063.6	1123.4	1171.0	1261.0	1372.0	1473.0	1597.0	1725	1850	1850	Net Profit (\$mill)		2255	
Incl.	\$73 mill. finance leases. (Total Interest Coverage: 2.9x)	33.2%	33.8%	33.9%	35.8%	34.1%	30.7%	12.6%	8.5%	8.5%	--	NMF	NMF	NMF	Income Tax Rate		NMF	
Leases, Uncapitalized	Annual rentals \$69 mill.	10.8%	13.4%	12.5%	7.7%	7.8%	9.4%	12.4%	8.3%	10.7%	6.2%	7.0%	6.0%	6.0%	AFUDC % to Net Profit		5.0%	
Pension Assets-12/21	\$3670 mill. Oblig \$3718 mill.	53.3%	53.3%	53.0%	54.1%	56.3%	55.9%	56.4%	56.8%	57.4%	58.2%	58.0%	58.2%	58.0%	Long-Term Debt Ratio		58.0%	
Pfd Stock	None	46.7%	46.7%	47.0%	45.9%	43.7%	44.1%	43.6%	43.2%	42.6%	41.8%	42.0%	42.0%	42.0%	Common Equity Ratio		42.0%	
Common Stock	547,248,496 shs. as of 10/21/22	19018	20477	21714	23092	25216	25975	28025	30646	34220	37391	39200	41600	42950	Total Capital (\$mill)		49200	
MARKET CAP:	\$39.4 billion (Large Cap)	23809	26122	28757	31206	32842	34329	36944	39483	42950	45457	48225	50475	50475	Net Plant (\$mill)		57000	
ELECTRIC OPERATING STATISTICS		6.1%	6.0%	6.0%	5.8%	5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.5%	5.5%	Return on Total Cap'l		5.5%	
% Change Retail Sales (KWH)	2019 -1.2, 2020 -2.3, 2021 +1.4	10.2%	9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.5%	10.5%	10.5%	Return on Shr. Equity		11.0%	
Large C & I Use (MWH)	NA, NA, NA	10.2%	9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.5%	10.5%	10.5%	Return on Com Equity E		11.0%	
Large C & I Revs. per KWH (c)	5.96, 5.78, 6.60	4.7%	4.5%	4.5%	4.3%	4.0%	3.9%	4.3%	4.4%	4.2%	4.2%	4.0%	4.0%	4.0%	Retained to Com Eq		4.0%	
Capacity at Peak (Mw)	NA, NA, NA	54%	54%	55%	57%	61%	62%	58%	58%	58%	59%	62%	62%	62%	All Div'ds to Net Prof		62%	
Peak Load, Summer (Mw)	20146, 19665, 19849	BUSINESS: Xcel Energy Inc. is the parent of Northern States Power Company (NSP), which supplies electricity to MN, WI, ND, SD & MI & gas to MN, WI, ND & MI; Public Service Company of Colorado (PSCO), which supplies electricity & gas to CO; & Southwestern Public Service Company (SPS), which supplies electricity to TX and NM. Customers: 3.7 mill. electric, 2.1 mill. gas. Electric revenue breakdown: residential, 31%; small comm'l & ind'l, 36%; large comm'l & ind'l, 18%; other, 15%. Generating sources not available. Fuel costs: 43% of revenues. '21 reported deprec. rate: 3.5%. Has 11,300 employees. Chrmn: Ben Fowle. Pres. & CEO: Bob Frenzel. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Internet: www.xcelenergy.com.																
Annual Load Factor (%)	NA, NA, NA	Xcel Energy should continue to prosper from rising electric rates. The company has been able to add renewable-energy projects to its rate base (the property, plant, and equipment for which a utility is allowed to earn an economic return). Xcel has also been effectively keeping its costs under control. For 2022, all that remains is the final reporting, due at the end of this month. We think the company will post full-year earnings of at least \$3.15 per share, representing a 6% year-over-year gain. Profit growth this year and thereafter is based on the same factors. Namely, growing the rate base of its utility subsidiaries as Xcel works with its regulatory commissions to bring about a green-energy future within its territories. Last year's Inflation Reduction Act is supportive of this transition, as it provides plenty of tax incentives and subsidies to do so. The company's 5%-7% earnings and dividend growth objectives appear achievable. The utility has been a model of consistency with a track record few of its peers can match (see Annual Rates box). A consistently good return on equity reflects this point as well.																
% Change Customers (yr-end)	+1.0, NA, NA	Xcel has multiple renewable-energy projects in the works. The Colorado commission approved the company's resource plan, which includes about 4,000 megawatts (mw) of renewable (e.g., wind and solar) additions and the conversion of a major plant from coal to natural gas. This is in addition to the approved Minnesota plan, which adds 6,000 mw of renewables. RFPs (request for proposals) are being filed and commission decisions on the finer details are expected in the second half of this year. In the electric-vehicle (EV) arena, Xcel is making progress on its goal to power 1.5 million EVs by 2030. It filed transportation plans in Minnesota and Wisconsin last summer. The utility is looking to accelerate EV adoption through the development of high-speed public charging infrastructure in its territories. This high-quality issue, however, does not look appealing from the recent quote. We like XEL shares as a core holding for utility investors, but advise waiting for a better entry point. Risk-adjusted total return potential would be worthwhile following a 10% price correction.																

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	.5%	.5%	4.0%	
"Cash Flow"	6.5%	7.5%	7.0%	
Earnings	6.0%	6.0%	6.0%	
Dividends	5.5%	6.0%	6.5%	
Book Value	5.0%	5.0%	5.5%	

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	3141	2577	3013	2798	11529
2020	2811	2586	3182	2947	11526
2021	3541	3068	3467	3355	13431
2022	3751	3424	4082	3093	14350
2023	3875	3450	4000	3175	14500

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.61	.46	1.01	.56	2.64
2020	.56	.54	1.14	.54	2.79
2021	.67	.58	1.13	.58	2.96
2022	.70	.60	1.18	.67	3.15
2023	.75	.65	1.25	.70	3.35

Cal-endar	QUARTERLY DIVIDENDS PAID B = †				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.38	.405	.405	.405	1.60
2020	.405	.43	.43	.43	1.70
2021	.43	.4575	.4575	.4575	1.80
2022	.4575	.4875	.4875	.4875	1.92
2023	.4875				

(A) Diluted EPS. Excl. nonrecurring gain (losses): '10, 5c; '15, (16c); '17, (5c); gains (loss) on discontinued ops.: '06, 1c; '09, (1c); '10, 1c. '20 EPS don't sum due to rounding. (B) Div'ds historically paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. † Shareholder investment plan available. (C) Incl. intangibles. In '21: \$278 mill., \$4.42/sh. (D) In mill. (E) Rate base: Varies. Rate allowed on common equity (blended): 9.6%. Regulatory Climate: Average. Company's Financial Strength A+ Stock's Price Stability 95 Price Growth Persistence 70 Earnings Predictability 100