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ARKET CAP: 33.8 billion (Mid Cap) 8.1% 7.2% 7.2% 7.2% 7.5% 7.5% 7.5% 8.0% <i>Betum on ComEquity</i> 9.0% 3.5% ALKET CAP: 53.8 billion (Mid Cap)2001200	Commo	on Stoc	k 57,161,8	878 shs.						1											•	9.0%
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ALLETE's Minnesota Power subsidi- ary had its rate case hearing extended the utility awaits a decision by the end of February, with final rates ary had its rate case hearing extended the utility awaits a decision by the end of February, with final rates inkely being implemented in mid-2023.dated earnings per share range of \$3.60 to and the utility awaits a decision by the end of February, with final rates and the utility awaits a decision by the end of February, with final rates the end of February, with final rates and the utility awaits a decision by the end of February, with final rates the end of February, with final rates the end of February, with final rates the end of February extended the end of February, with final rates ary had its rate case hearing extended the end of February, with final rates the end of February with a provide rate in the regression of wind energy and 300 megawatts of solar to increasing renewable energy and providing 100% carbon-free energy and 2050. Meanwhile, Superior Water, Light and Power, the company's subsidiary in anual revenue if its proposed rate in trans of \$3.67 sol 125 307 5118 326 to 300 400 410 1600 Solo 300 500 cast segment were the main drivers to an im- proved gerformance in the September peri- segment were the main drivers to an im- proved performance in the September peri- dring sof \$0.59 per share on net income of \$33.7 million, a \$6.1 million in- trass of \$33.60 at \$33.50 at \$33.50 at \$33.50 at \$33.50 at \$	Annual Loa	d Factor (%	5	NA	NA	NA															N 5580	2-2093
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ALLETE posted third-quarter earning20211.99.53.53.53.18.32320221.24.67.591.25.3.7520231.30.65.901.10.3.95Cal- ndarQUARTERLY DIVIDENDS PAID = 1 marFull YearFull Year2018.56.56.56.56.6175.6175.6175.2.242019.5875.5875.5875.5875.6175.6175.6175.2.242020.63.63.63.63.63.63.52.64.65.65.56.65.65.56.65.65.56.6175.6175.6175.6175.6175.6175.6175.6175.6175.6175.615.56.65.65.65.65.65.65.65.65.65.65.05.65 <td>2019 2020</td> <td></td> <td>posed</td> <td>LIAUE</td> <td>, 111-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	2019 2020											posed	LIAUE	, 111-								
20231.30.65.901.103.95of \$33.7 million, a \$6.1 million in- crease year over year. Interim rates at Mar.31 Jun.30 Sep.30 Dec.31been under pressure due to rising interest rates. While long-term capital appreciation 	2021	.99	.53	.53	1.18	3.23									temb	er, an	nong d	one of	f the	best-pe	erforr	ning
Cal- OUARTERLY DIVIDENDS PAID B • † Mar.31 Jun.30 Sep.30 Dec.31Full YearCal- IndarMar.31 Jun.30 Sep.30 Dec.31Full Year2018.56.56.56.2.42019.5875.5875.5875.5875.2019.6175.6175.6175.6175.6175.6175.6175.2.472021.63.63.63.63.63.63.64.56.65 </td <td>2022 2023</td> <td></td>	2022 2023																					
IndarMar.31Jun.30Sep.30Dec.31YearMinnesotaPower, along with a strong showing from the regulated operations segment were the main drivers to an im- proved performance in the September peri- 	Cal-						crea	se ye	ear o	ver ye	ar. I	nterin	n rate	es at	rates	. Whil	e long	g-tern	ı capi	tal apj	precia	ation
1.00 00	endar	Mar.3	1 Jun.30	Sep.30	Dec.31	Year																
1.0013 <	2018																					
2022 .65 .65 .65 midpoint of management's full-year up- Zachary J. Hodgkinson December 9, 202:) Diluted EPS. Excl. nonrec. gains (loss): '15, torically paid in early Mar., June, Sept. and 6¢;; '17, 25¢; '19, 26¢; loss on disc. ops.: '06, Dec. ■ Div'd reinvest. plan avail. † Shareholder cost depr. Rate all'd in MN on com. eq. in '18: Company's Financial Strength As Stock's Price Stability A	2020	.6175	5.6175	.6175	.6175	2.47	prov	ed pei	form	ance in	the	Septer	mber	peri-	Price	Stabi	ility a	and is				
Diluted EPS. Excl. nonrec. gains (loss): '15, torically paid in early Mar., June, Sept. and cost depr. Rate all'd in MN on com. eq. in '18: Company's Financial Strength A Stock's Price Stability 90	2021 2022					2.52													n L	Decemb	er 9.	2022
6¢); '17, 25¢; '19, 26¢; loss on disc. ops.: '06, Dec. Div'd reinvest. plan avail. † Shareholder 9.25%; earned on avg. com. eq., '21: 7.2%. Stock's Price Stability 90						I 15, toric	-			-			•	-		v						
	46¢); '1	7, 25¢; '	19, 26¢; lo	oss on dis	c. ops.: '(06, Dec	. ∎ Div'd r	reinvest.	plan avai	 1. † Shareh 	nolder	9.25%; e	arned on	avg. con	n. eq., '21	: 7.2%.	Sto	ck's Pric	e Stabili	ity		90

Company's Financial Strength	Α
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	90

 2c. '19 EPS don't sum due to rounding. Next earnings report due early Feb. (B) Div'ds his invest. plan avail. (C) Incl. deferred charges. In '21: \$9.62/sh. (D) in mill. (E) Rate base: Orig.
 Regul. Climate: Avg. (F) Summer peak in '21.

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2.16	2.56		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		Flow" per s	sh	6.
1.03	1.35		.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	Earning	ls per sh 4	4	З.
.58	.64		.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		ecl'd per s		2.
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16.8	15.1		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	Bold fig		•	n'l P/E Rat		18
.91	.80		.93	.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.13	Value estim			P/E Ratio		1.
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T Deb	t \$7570	mill. I	T Interes			21.5%	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	10.8%	NMF	4.0%	4.0%		Tax Rate		4.0
_1 inte	rest ear	med: 3.3x)				6.5%	8.1%	8.8%	9.4%	16.3%	10.7%	14.5%	16.3%	8.8%	3.7%	4.0%	5.0%	AFUDC	% to Net F	Profit	6.0
eases	, Uncap	oitalized A	nnual ren	itals \$2 m	iill.	48.4%	46.1%	49.7%	47.3%	51.5%	47.8%	52.3%	50.6%	53.5%	52.9%	54.5%	54.0%	-	erm Debt F		55.0
ensio	n Asset	ts-12/21 \$	1011 mill			48.4% 6476.6	50.8% 6461.0	47.5% 7257.2	50.0% 7446.3	46.1% 8377.6	49.8% 8392.8	45.7% 10032	47.6% 10938	44.9% 12657	47.1% 12725	45.5% 13875	46.0% 14425	-	n Equity F apital (\$mi		45.0 171
				Oblig \$12	251 mill.	7838.0	7147.3	6442.0	8970.2	9809.9	10798	12462	13527	14336	14987	16025	17075		nt (\$mill)	")	203
fd Sto	ock Non	е				6.3%	7.0%	6.5%	6.3%	5.6%	6.7%	6.3%	6.3%	5.9%	6.3%	6.0%	6.0%		on Total C	ap'l	6.5
omm	on Stoc	k 251,021	,830 shs.			10.1%	11.0%	10.8%	10.0%	9.5%	10.6%	10.9%	10.5%	10.6%	11.3%	11.0%	11.5%		on Shr. Eq	-	11.5
	T CAP	: \$14.0 bil	lion (Lar	ne Can)		10.3% 3.9%	11.3% 4.9%	11.2% 4.6%	10.2% 3.6%	9.7% 2.8%	10.9% 4.0%	11.2% 4.4%	10.7% 4.2%	10.8%	11.0% 4.3%	11.0% 4.5%	11.5% 4.5%		on Com Eo d to Com I		11.5 4.5
		ERATING				64%	57%	60%	66%	72%	64%	62%	61%	62%	62%	61%	61%		ds to Net P		61
			2019 -2.2	2020 -2.3	2021 +3.7	BUSIN	ESS: Alli	ant Ener	gy Corpor	ation (fo	rmerly In	terstate E	Energy)	29%; w	holesale.	8%; oth	ner, 2%.	Generat	ting sourc	es: coal	1, 329
	Dotail Color			-2.3	NA	is a ho	lding con	npany for	med thro	ugh the	merger o	f WPL H	oldings,	gas, 32	%; wind,	16%; oth	ner, 1%;	purchase	ed, 19%. F	Fuel cost	ts: 25
vg. Indust	Retail Sales Use (MWF	H)	11448	11134		I IFS Inc	lustries, a	and Intore		er. Supp	lines plant	ricity to C		of revs	"21 rono				5.1%. Has		
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vg. Indusi vg. Indusi apacity at eak Load	: Use (MWH : Revs. per : Peak (Mw) , Summer (N	H) KWH (¢) Mw)	11448 6.98 NA 5626	7.55 NA 5496	NA 5486	custom	ers and	gas to 4	state Pow 25,000 cl nue by st		in Wisco	onsin, lov		ees. Ch Address	airman, F : 4902 N	President I. Biltmor	& CEO: e Lane,	John O Madison	. Larsen. , Wiscons		
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vg. Indust apacity at eak Load nnual Loa Change	t. Use (MWH t. Revs. per t Peak (Mw) , Summer (N td Factor (%	H) KWH (¢) Mw) (yr-end)	11448 6.98 NA 5626	7.55 NA 5496 NA	NA 5486	custom Minnes Electric Allia	ers and ota. Elec revenue	gas to 42 tric reven e: reside nergy	25,000 cu nue by st ential, 36° 7 cam	ate: WI, %; comr e up	in Wisco 43%; IA nercial, 2 a bit	onsin, lov 56%. M 25%; ind shor	N, 1%. lustrial, •t in	ees. Ch Address Tel.: 608	airman, F :: 4902 N 8-458-33 r for	President I. Biltmor 11. Interr more	& CEO: e Lane, net: www e than	John O Madison allianter n 180	Larsen. Wiscons hergy.com	in 53718 home	8-214 s a
vg. Indust vg. Indust apacity at eak Load nnual Loa Change xed Char	t. Use (MWH t. Revs. per t. Peak (Mw) Summer (N d Factor (% Customers ge Cov. (%)	H) KWH (¢) Mw) (yr-end) ES Past	11448 6.98 NA 5626 NA +.6 265 Pa	7.55 NA 5496 NA +.6 251 st Est'd	NA 5486 NA +.8 259	custom Minnes Electric Allia the	ers and ota. Elec revenue ant E Sept	gas to 43 stric reven e: reside nergy embe	25,000 cu nue by st ential, 369 7 cam r qua	ate: WI, %; comr e up arter.	in Wisco 43%; IA nercial, 2 a bit Inde	onsin, lov 56%. M 25%; ind shor eed, o	N, 1%. Iustrial, rt in n a	ees. Ch Address Tel.: 600 powe times	airman, F : 4902 N 8-458-33 r for s whe	President I. Biltmor 11. Interr more n sun	& CEO: e Lane, net: www e than - and	John O Madison allianter n 180	. Larsen. , Wiscons nergy.com	in 53718 home	8-214 s a
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7,595 sh. \$3.50 to \$5.50	cum. (no	, \$1 par),		13384	12190	12975		13840	14420	15632	17116	20158	22391	23900	24950		pital (\$mil		29
ated val., redeem. \$102.1 . 4.00% to 5.16%, \$100 p				16096	16205	17424		20113	21466	22810	24376	26807	29261	31225	33050	Net Plan			38
04.30/sh.		λιι. φτος		6.0%	5.6%	5.8%	5.3%	6.0%	6.0%	6.4%	6.0%	5.3%	5.3%	5.5%	5.5%		on Total Ca		6.
ommon Stock 258,522,1 of 10/31/22	69 shs.			8.7% 8.8%	7.7% 7.8%	8.7% 8.7%	8.3% 8.3%	9.1% 9.2%	9.3% 9.4%	10.6% 10.7%	10.2%	9.7% 9.7%	10.1% 10.2%	10.0% 10.0%	10.0% 10.0%		on Shr. Eq on Com Ec	•	10. 10.
ARKET CAP: \$23 billion	(Large C	Cap)		3.0%	1.9%	2.9%	2.5%	3.3%	3.4%	4.8%	4.4%	4.2%	4.4%	4.5%	4.5%		d to Com E		4
ECTRIC OPERATING S				66%	76%	67%	70%	64%	64%	56%	57%	57%	57%	58%	58%		s to Net P		ť
hange Retail Sales (KWH)	2019 -3.5	2020 -5.6	2021 +2.1				orporation					erating s	sources:	coal, 739	%; nucle	ar, 11%;	hydro &	other, 9	%; r
. Indust. Use (MWH) . Indust. Revs. per KWH (¢)	NA NA	NA NA	NA NA				nion Electr										es. '21 re irman: Wa		
acity at Peak (Mw)	NA	NA	NA				s customers ners in Illin										: Missouri		
k Load, Summer (Mw)	NA NA	NA NA	NA NA	power-g	generatio	n operat	tion in '13	. Electri	ic reven	ue breal	kdown:						. Box 66		
		NA	NA	residen	itial 49%	· comme	rcial 34%	industri	al, 8%; (other, 9%	. Gen-	MO 631	66-6149.	Tel.: 314	-621-32	22 Intorr		ameren.	
ual Load Factor (%)	NA					, comme	10101, 0170,												
ual Load Factor (%) hange Customers (yr-end)	NA 307	291	325	Ame	eren	repor	rted in									comp	ounde		
ial Load Factor (%) ' nange Customers (yr-end) d Charge Cov. (%) NUAL RATES Past	307 Past	t Est'd	i '19-'21	Ame the	eren Septe	repoi embe	rted in r qua	rter.	Earı	nings	per	growt	th ra	ate f	or ea	comp arning	ounde gs fro	om 2	202
Ial Load Factor (%) ' nange Customers (yr-end) d Charge Cov. (%) NUAL RATES Past hange (per sh) 10 Yrs.	307 Past 5 Yrs.	t Est'd	l '19-'21 '25-'27	Ame the share	eren Septe e of \$	repoi embe 31.74	rted in r qua were a	rter.	Earı ny hi	nings gher 1	per than	growt throu	th ra gh 20	ate f 026. T	or ea 'his s	comp arning hould	ounde gs fro be di	om 2 riven	202 pi
al Load Factor (%) ' iange Customers (yr-end) i Charge Cov. (%) NUAL RATES Past NUAL RATES Past NUAL (per sh) 10 Yrs. venues -2.5% ash Flow'' 3.0%	307 Past 5 Yrs. 6 -1.09 6 6.09	t Est'd . to ' % 4	1 '19-'21 ' 25-'27 4.0% 6.0%	Ame the share our	eren Septe e of \$ estim	repor embe 31.74 ate a	rted in r qua	rter. pen: gre	Earn ny hi eater	nings gher than	per than the	growt throu maril	th ra gh 20 y by	ate fe 026. T strong	or ea 'his s ; rate	comp arning hould base	ounde gs fro	om 2 riven h and	202 pi d i
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Company's Financial Strength	А
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	95

 '10, (\$2.19); '11, (32¢); '12, (\$6.42); '17, (63¢);
 Div'd reinvest. plan avail. (C) Incl. intang. In gain (loss) from discontinued ops.: '13, (92¢);
 '10:'d reinvest. plan avail. (C) Incl. intang. In '21: gas, 9.67%; earned on avg. com.
 Stock's Price Stability
 100

 '10, (\$2.19); '11, (32¢); '12, (\$6.42); '17, (63¢);
 Div'd reinvest. plan avail. (C) Incl. intang. In '21: gas, 9.67%; earned on avg. com.
 Stock's Price Stability
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 '15, 21¢. Next earnings report due mid-Feb.
 '21: \$6.60/sh. (D) In mill. (E) Rate base: Org. cost depr. Rate allowed on com. eq. in MO in '0 rost depr. Rate allowed on com. eq. in MO in '14 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.
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'06, (20c); '07, (20c); '08, 40c; '10, (7c); '11, ings report due late Jan. (B) Div'ds paid early (E) Rate base: various. Rates allowed on com.
 896; '12, (386); '13, (14c); '16, (\$2.99); '17, Mar., June, Sept., & Dec. = Div'd reinvestment (eq.: 9.3%-10.9%; earned on avg. com. eq., '21: 26c; '19, (20c); gains (loss) from disc. ops.: | plan avail. + Shareholder invest. plan avail. + Intervention of the 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.

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2.5%	2.7%			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%			n'l Div'd Y		3.6%
			as of 9/30		0 : !!!	1547.0	1618.5	1472.6	1484.8	1442.5	1445.9	1396.9	1345.6	1321.9	1438.9	1550	1600		es (\$mill)		177
			Due in 5 \ LT Interes			78.2	111.1 36.0%	114.2 37.6%	118.1 36.3%	137.2 36.3%	126.1 36.5%	136.4 16.0%	197.0 13.8%	129.5 5.2%	147.3 7.5%	140 15.0%	180 15.0%		fit (\$mill) Tax Rate		23
Incl. \$51 finance		debt to at	ffiliated tru	sts; \$48.8	3 mill.	8.3%	8.8%	11.1%	10.1%	8.1%	7.9%	7.7%	5.5%	8.5%	7.5%	8.0%	6.0%		% to Net F	Profit	5.0%
(LT inter	rest ear	ned: 2.5x		4-1- ¢4.0		50.8%	51.4%	51.0%	50.0%	51.2%	47.2%	50.5%	49.4%	50.4%	47.5%	49.0%	49.5%	-	rm Debt F		48.5%
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			760 aha			4.3% 6.2%	5.4% 8.6%	4.9%	5.1% 7.7%	5.3% 8.3%	5.0% 7.3%	4.8% 7.7%	6.2% 10.2%	4.2% 6.4%	4.7% 6.8%	4.0% 6.5%	5.0% 7.5%		on Total C on Shr. Eq		5.0% 8.0%
as of 10)/28/22	k 73,775,				6.2%	8.6%	7.7%	7.7%	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.5%	7.5%		on Com E	-	8.0%
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			STATIST 2019	2020	2021		66%	69%	poration (64%	73%		52%	85%			78%		other, 5		
% Change F Avg. Indust.	Use (MWH	H) í	+.8 1296	-2.4 1265	+4.3 1383	Power	Compan	y) suppli	es electrid	city & ga	s in east	ern Was	hington	sources	gas &	coal, 30	%; hydro	, 29%;	ourch., 4	1%. Fue	l costs
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Peak Load, Annual Loac	d Factor (%) [·]	1656 NA	1721 NA	1889 NA	Electric	Light a	ind Powe	er 7/14.	Sold Eco	ova ener	gy-mana	gement	Vermillio	on. Inc.: \	WA. Add	ress: 141	11 E. Mis	sion Ave	., Spoka	ne, WA
% Change (Customers	(yr-end)	+1.3	+1.8	+1.4		-	-	breakdow	-		-							www.avist		
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ANNUA of change	(per sh)	10 Yrs	s. 5 Yr	rs. to '	25-'27	rece	ived	comr	nissio	n ap	prova	l. The	e fil-	line	was e	expect	ed to	grov	/by a	about	7%.
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endar			Sep.30		Year	-	+		illion			-		pend	itures	will	be at	t leas	t \$47	5 mil	llion,
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endar	Mar.3	I Jun.30	Sep.30		Year				as it : frastru			ngoing	g in-						-mont 's read		
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¢; '17,	(16¢);	gains or	n discont. EPS don't	ops.: '1	4, Dec	.`∎́Div'd	i reinves	st. plan	avail. (C) Incl.	in '21: 9	4%; in (DR in '21	1: 9.4%;	earned o	on Sto	ck's Pric	e Stabili th Persis	ty		75 40
oundina.	Next e	earnings r	eport due	late Febr	ru- (D)	In mill. (E) Rate b	ase: Net	orig. cost	t. Rate	WA, Belo	w Avg.; I	D, Above	e Avg.		Ear		redictabi			65

\$1.17; '15, 8¢. '19 & '21 EPS don't sum due to deferred chgs. In '21: \$9'13.1 mill., \$19.22/sh. avg. com. eq., '21: 7.1%. Regulatory Climate: rounding. Next earnings report due late Febru- (0) In mill. (E) Rate base: Next orig. cost. Rate WA, Below Avg.; ID, Above Avg.
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 Stock S Price Stability
 95

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

Number 1 Solution Part 2	DU	KE E	ENEF	RGY	NYSE-I	DUK		R P	ecent Rice	93.1	8 P/E RATI	₀ 17.	1 (Traili Medi	ng: 17.7) an: 18.0)	RELATIV P/E RATI		1 DIV'D YLD	4.3	8%	VALUI LINE		
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Lasses Unspansion Lasses Longalitational Annual rentals S225 mill 47% 40% 52.65 54.06 54.05 </td <td></td> <td></td> <td></td> <td></td> <td>ST \$2206 I</td> <td>mili.</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>9.0%</td>					ST \$2206 I	mili.			1								1					9.0%
Persion Assets-121 S025 mill. S025 mill. S027 mill.					tals \$225	mill																61.0%
PHd Stock S1962 mill.				9235 mill.			52.9%	52.0%	52.3%	51.4%	47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	42.0%	40.0%	Commo	n Equity F	latio	37.5%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Pfd Sto	ck \$196	2 mill.						1								1				II)	144100
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	4.875%,	, cum., \$	61000 liq.	value.			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 of	on Shr. Eq	uity	9.0%
LECTRIC OPERATING STATISTICS 82% 78%						31/22								-								9.0%
Charge Real Sales (WM) 2019 2020 2021 2021 2021 2021 BUSINESS: Duke Energy Corporation is a holding company for ull- registed is million (X, NK, NK, NK, NK, NK, NK, NK, NK, NK, NK					• • • •		1		1								1					5.0 % 68%
Ny India (Bes PMH) NA				2019	2020		BUSIN	ESS: Du	ke Energ	y Corpora	ation is a	holding	company	for util-	resident	tial, 45%	; comme	rcial, 28	%; indu	strial, 13%	6; othei	r, 14%.
CarbonNANANANANamal add rater (%)NANANANamal add rater (%)NANANASundar Abaines (auc)NANANASundar Abaines (auc)NANANASundar Abaines (auc)NANANASundar Abaines (auc)NANANASundar Abaines (auc)NANANASundar Abaines (auc)NANANASundar Abaines (auc)Sundar Abaines Acord Progress Energy 712: Prodemont Natural GasGood. Inc.: Det. Address: S50 South Tyon St.Sundar Abaines (auc)PastEst d'19-24Charge (ber 3)10%5.5%2.5%Dividendis3.0%3.5%2.0%Dividendis3.0%3.5%2.0%Cal-OUARTERLY REVENUES (smill.)FullCal-Guita (Strame (auc)Fullon (8.5%) in 2023. In Ohio, the utility is seeking aCal-Guita (Strame (auc)Fullon (3.9%)Cal-Gase pace (auc)Fullon (3.9%)Cal-Good (auc)Cal-Cal-Good (auc)Cal-Cal-Gase (auc)Fullon (3.9%)Cal-Good (auc)Cal-Cal-Good (auc)Cal-Cal-Gase (auc)Fullon (3.9%)Cal-Good (auc)Cal-Cal-Good (auc)Cal-Cal-Good (auc)Cal-Cal-Good (auc)Cal-Cal-Cal-Fullon (3.9%)Cal-Good	Avg. Indust.	Use (MWH) í	NĂ	NA	NA																
Intral Lag Fatter (%)NANANAStampe Gatter (%)NANAStampe Gatter (%)NANAStampe Gatter (%)NANAStampe Gatter (%)233183209ANNUAL RATESPastEstd '19-21Charlenge (x)NoNoNoStampe Gatter (%)1076.5776.0'25.27Revenues5%-5%2.5%Cash Flow4.0%5.0%5.0%Dividends3.0%4.5%5.0%Dividends3.0%4.5%5.0%Dividends3.0%4.5%5.0%Dividends3.0%4.5%5.0%Book Value1.0%2.5%Book Value1.0%2.5%Cal-Cullett NKEVENUES (Bmill)Fut maring nears a conclusion.AdjustedCal-Gatter (1.1%5.6%5.0%20126150573869356236202054216277206620205421627720662021124112177206620227250737563752775020211241121709120211241121709120211241121709120221301.141.661.16Cal-EARNINGS PER SHARE A endarFut hearing nears1.00Cal-EARNINGS PER SHARE A endarFut hearingFut hearing nears </td <td>Capacity at</td> <td>Peak (Mw)</td> <td>. /</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>pender</td> <td>it power</td> <td>plants &</td> <td>has 25</td> <td>% stake</td> <td>in Natio</td> <td>nal Meth</td> <td>ianol in</td> <td>2.9%. H</td> <td>las 27,60</td> <td>0 employ</td> <td>ees. Ch</td> <td>airman, F</td> <td>President</td> <td>& CEÒ:</td> <td>Lynn J.</td>	Capacity at	Peak (Mw)	. /	NA	NA	NA	pender	it power	plants &	has 25	% stake	in Natio	nal Meth	ianol in	2.9%. H	las 27,60	0 employ	ees. Ch	airman, F	President	& CEÒ:	Lynn J.
DukeEnergyhas a number of rate cases pending. In North Carolina, Duke Energy Progress requested a boost of \$20ty is estimating cost mitigation of \$20ANNUAL RATES Past Est 2 Change (orth)10 Ys. 5 Ys. 5 25% Cash Flow"Past Est 219-27 5 25% 5 25%Duke Energy Progress requested a boost of \$30million starting in 2023, due to rising in 2023, \$151 million (3.6%) in 2023. In South Carolina, Duke Energy Progress proposed its first base rate case in four in 2024, and \$138 million (3.6%) in 2023. In South Carolina, Duke Energy Progress proposed its first base rate case in four sets million (3.6%) in 2023. In South Carolina, Othe utility is seeking a \$55 million (3%) hike, as the rate case second-quarter earnings of \$1.14 a share, of \$520The company is very focused on car to commercial wind, solar, and battery projects. ranking it within the top-10 larg est metwable companies in the United bearing nears a conclusion. Adjusta second-quarter earnings of \$1.14 a share, or 2022 7132 6685 725 5928 27060 2020 1.14 1.08 1.87 1.03 512 2021 1.24 1.12 1.79 91 506 2021 1.24 1.12 1.79 91 506 2021 1.26 1.15 1.88 94 524 2019 1.24 1.12 1.79 91 506 2021 1.30 1.14 1.80 1.67 1.57 545 2021 1.30 1.14 1.80 1.57 545 	Annual Load	d Factor (%)	, í	NA	NA	NA																
Manual RATESPastEst '19-21 578.Past Est '19-21 578.cases pending. In North Carolina, Duke Energy Progress requested about of \$326 million (8.5%) in 2023, \$151 million (3.6%)million starting in 2023, due to rising in terest rates and inflation.Cal-CuANTERLY NEVENUES (\$mill) mandarFull Mar.31 Jun.30 Sep.30 Dec.31Full Year States 1.0%Full Year States 1.0%Full Year States 1.0%Full Year States 1.0%Full Year States 1.0%Full Year States 1.0%Full Year Year States 1.0%Full Year Year States 1.0%Full Year States 1.0%Full Year States 1.0%Full Year States 1.0%Full Year States 1.0%Full Year States 1.0%Cal-Ca	-		avy.)				-															
Indergy Progress requested a boost of \$320Energy Progress requested a boost of \$320Full \$320The company is very focused on car reduction and the development o formany in trends to projects.Cal-QUARTERLY REVENUES (\$mill.)Full			S Past				case	s pei	nding	In N	North	Carol	ina, I	Duke	millio	on sta	rting	in_20)23, d			
"Cash Flow"4.0%5.0%5.0%in2024, and \$138 million (3.6%) in 2025.bon reduction and the development oCash CalCulverenceCalCash Cash Cash Cash Cash Cash Cash Cash	of change	e (per sh)	10 Yrs	. 5 Yr	rs. toʻ	'25-'27														01160	lon	car-
Dividends Book Value3.0% 2.0%3.5% 1.0%2.0% 2.0%In South Caronna, Duke Therey Projects second-quarter earnings of \$1.14 base rate case in four years, and expects rates to go into effect in early 2023. In Ohio, the utility is seeking a early 2023. In Ohio, the utility is seeking a second-quarter earnings of \$1.14 a share, second-quarter earnings of \$1.14 a share, range of \$5.30 to \$5.60, and a long-term earnings growth rate of 5% to 7% through 2021 1.24 1.12 1.79 .91 5.06 2021 1.24 1.12 1.79 .91 5.06 2021 1.24 1.12 1.79 .91 5.06 2022 1.10 1.14 1.86 1.15 5.24 ver the main drivers to the bottom line in the second period. Volume growth in- creased 2.6% year over year, which is higher than 2019 levels.The stock has dropped 20% in value since our August report, alongside to server tha time due to rising interest rates to solve the stock's price reduction, its 18 month and 3- to 5-year capital appreci and Duke Energy raised its load growth in growth arget of between 5% and 7%. Solve 3.95 .905 .985 .985 .995 .995 .995 .995 .995 .99	"Cash I	Flow"	4.0)% 5.	0% 3	5.0%																
Cal- OUARTERLY REVENUES (\$ mill.) mdar 1Full years, and expects rates to go into effect in early 2023. In Ohio, the utility is seeking a tearly 2023. In Ohio, the utility is seeking a tear	Dividen	íds	3.0)% 3.	5%	2.0%																
Cal- medarWarling Higher Herridde (min), wereYearearly 2023. In Ohio, the utility is seeking a \$55 million (3%) hike, as the rate case bearing nears a conclusion. Adjusted second-quarter earnings of \$1.14 a share, slightly outperformed our call of \$1.10.projects, ranking it within the top-10 larg est renewable companies in the United States. By 2035, the company intends to reach 30,000 megawatts of renewable en ergy. Duke plans to invest \$145 billion over the next 10 years and achieve net earnings growth rate of 5% to 7% through in the second period. Volume growth in- in the second period. Volume growth in- <td></td> <td></td>																						
2020501350	Cal- endar						early	/2023	3. In ()hio, t	he uti	ility is	seeki	ing a	proje	cts, ra	anking	g it w	ithin	the to	p-10	larg-
 Solve 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2019																					
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Cal- endarEARNINGS PER SHARE A mar.31 Jun.30Full Year\$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 2020zero carbon emissions by 2050 in its clean energy transition. Management expects carbon emission reduction to exceed 50% by 2030, and 80% by 2040.20191.241.121.79.915.06 5.0220201.141.081.871.035.12 5.1220211.261.151.88.94 5.2420221.301.141.861.15 5.75Cal- endarQUARTERLY DIVIDENDS PAID B • endarFull Year2018.89.89.9275.9275.9452019.9275.9275.945.3.75 3.9052020.945.965.985.9852021.965.965.985.9852022.985.985.0052021.965.965.985.9852022.985.985.9852023.985.10052024.985.985.9852025.985.985.9952026.985.985.9852027.945.9452028.985.9852029.985.9852020.945.9452021.965.985.985.9852022.985.9852034.9952035.9952036.99	2022	7132	6685	7255	5928	27000																
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Order andarMar.31Jun.30Sep.30Dec.31Year YearWe look for a strong earnings per- formance in 2023, near the company's growth target of between 5% and 7%.Despite the stock's price reduction, its 18 month and 3- to 5-year capital apprecia ation potential does not stand out. Mean while, this issue is ranked 3 (Average) for Timeliness.202.945.945.965.												year,	** 1110	19								
2018.89.9275.92	endar						We	look	for	a str	ong				Desp	ite th	e stoc	k's pr	rice re	ductio	n, its	s 18-
2020 .945	2018																					
2021 .965 .965 .985 .955 .955 .955 .955 .955 .955 .955 .955 .955 .955 .955 .955 .955 .955	2019 2020						High	er el	ectric	volur	nes s	hould	conti	nue,	while	e, this	issue					
A) Dil. EPS. Excl. net nonrec. losses: '12, 64¢; due to rounding. Next egs. due early Feb. (E) Rate base: Net orig. cost. Rate all'd on X, 22¢; '14, 59¢; '15, 5¢; '16, 60¢; '18, 9¢; (B) Div'ds paid mid-Mar., June, Sept., & Dec. = com. eq. in '21 in NC: 9.6%; in '19 in SC: 9.5%; in 'Stock's Price Stability 95 Price Growth Persistence 45 Price Growth Persistence 45	2021	.965	.965	.985														sbinoo	$n M_{2}$	womh	r 11	2022
3, 22¢; '14, 59¢; '15, 5¢; '16, 60¢; '18, 96; (B) Div'ds paid mid-Mar., June, Sept., & Dec. ■ com. eq. in '21 in NC: 9.5%; in '19 in SC: 9.5%; Stock's Price Stability 95 10, \$3.40; '21, 30¢; 1Q22, 22¢; net nonrec Div'd reinv. plan avail. (C) Incl. intang. In '21: in '20 in FL: 9.5%-11.5%; in '20 in IN: 9.7%. Price Growth Persistence 45					20. '10 EA	 1#: duc	_									•						
u, ss.4u; 21, sug; 1422, 22¢; net nonrec Divor reinv. pian avail. (C) Incl. intang. In '21: In '20 in FL: 9.5%-11.5%; in '20 in IN: 9.7%. Price Growth Persistence 45	13, 22¢;	'14, 59	9¢; '15, 5	i¢; '16, 60	D¢; '18, 9	96; (B)	Div'ds pai	d mid-Ma	ar., Jūne,	Sept., &	Dec.	com. eq.	in '21 in I	NC: 9.6%	; in '19 in	SC: 9.59	%; Sto	ck's Pric	e Stabili	ity -		95
ain: '17, 14¢. 2021 EPS don't sum to annual \$41.34/sh. (D) In mill., adj. for rev. split. Reg. Clim.: NC, SC Avg.; OH, IN Above Avg. Earnings Predictability 100	∠∪, \$3.4 jain: '17.	ιυ; 21, , 14¢. 2	30¢; 1Q 021 EPS	∠2, 22¢; don't sur	met nonr m to annu	ec Div' Jal \$41	u reinv. p .34/sh. (I	nan avail D) In m	. (C) Inc nill., adj.	for rev	split.	m 20 m Reg. Clin	r∟: 9.5% n.:NC,S	%-11.5%; C Avg.; (n 20 in DH, IN Ab	i in: 9.79 Dove Ava	%. Pric . Ear					45 100

¹³ 22¢; ¹⁴ 59¢; ¹⁵ 5¢; ¹⁶ 60¢; ¹⁸ 96; ¹⁸ 96; ¹⁸ 96; ¹⁸ B) Dv'ds paid mid-Mar., June, Sept., & Dec. ■ ¹ Com. eq. in 21 in NC: 9.5%; in 19 in Sc: 9.5%; ¹² 20, ⁸³ 40; ²¹ 21, ³⁰ 20, ⁸² 42¢; ¹⁴ 10, ⁸² 42, ⁸² 22¢; ¹⁶ 10, ¹⁶ 21, ¹⁶ 10, Price Growth Persistence Earnings Predictability

EN	TER	GY (CORF	D. NYS	E-ETR		R P	ECENT -	13.2	5 P/E RATI	o 17.) (Traili Medi	ng: 18.1) an: 14.0)	RELATIV P/e rati		4 ^{DIV'D} YLD	3.8	8%	/ALU LINE	Ξ	
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SAFET		2 Raised 1		LEGEI	.00 x Divi	dends p sh													2020	2020	
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Low-Hig		dpoint (%	•											Щ.,,,		_{₽+} -'+ı- -●					+120
\$99-\$15	-	29 (15%)		hittine.					1		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		e ^{nne}	11111111111		-11 1.11 -					100 80
202	25-27 Pl	ROJECTI		*****	րուհե	հետությ	ուրդրու			н., т		' 									60
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to Buy	10202 327	7 348	348	Percen shares	20 -	T		սվսես	u tile a					1	1 11			1 yr. 3 yr.	7.8 -2.6	-13.4 35.8	F
to Sell HId's(000)		3 184330		traded	10 -													5 yr.	49.1	45.6	<u> </u>
2006	2007			2010	2011	2012	2013	2014		2016	2017		2019	2020	2021	2022	2023		UE LINE P	JB. LLC	
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5.36	5.60		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		s per sh		8.50
2.16	2.58		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		ecl'd per s		5.10
9.44 40.45	10.29 40.71		12.99 45.54	13.33 47.53	15.21 50.81	18.18 51.73	15.73 54.00	14.82 55.83	16.79 51.89	17.28 45.12	22.07 44.28	22.45 46.78	21.72 51.34	24.52 54.56	30.86 57.42	18.15 60.00	19.00 63.55		pending p alue per sl		19.75 74.00
202.67	193.12			178.75	176.36	177.81	178.37	179.24	178.39	179.12	180.52	189.06	199.15	200.24	202.65	206.00	209.00		n Shs Ou		214.00
14.3	19.3			11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	Bold fig Value		-	n'I P/E Rat		16.0
.77. 2.8%	1.02		.80 4.0%	.74 4.2%	.57 4.9%	.71 4.9%	.74 5.1%	.68 4.5%	.63 4.6%	.57 4.6%	.75 4.5%	.75 4.4%	.88 3.5%	.79 3.6%	.80 3.7%	estin			e P/E Ratio n'I Div'd Y		90. 3.7%
			1		1.0 /0	10302	11391	12495	11513	10846	11074	11009	10879	10114	11743	13000	11800		es (\$mill)	UIU	13150
Total D	ebt \$27	606 mill. I	Due in 5 ۱	Yrs \$111 [.]		1091.9	904.5	1060.0	1061.2	1249.8	950.7	1092.1	1258.2	1406.7	1402.8	1370	1420		fit (\$mill)		1845
		5 mill. I of securiti			mili.	13.0%	26.7%	37.8%	2.2%	11.3%	1.8%	NMF	NMF	NMF	16.1%	23.0%	23.0%		Tax Rate		23.0%
		ned: 2.8x) bitalized A		tolo ¢65 (2 mill	11.9% 55.8%	10.1% 55.1%	9.3% 54.9%	7.4% 57.8%	8.1% 63.6%	14.7% 63.6%	17.5% 63.2%	16.7% 62.0%	12.2% 65.5%	7.1% 67.6%	8.0% 66.5%	8.0% 66.5%		% to Net I rm Debt F		7.0%
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Commo	on Stoc	k 203,483			31/22	11.6%	9.2%	10.4%	11.2%	15.2%	11.7%	12.2%	12.1%	12.7%	11.9%	9.5%	10.5%		on Com E		11.5%
		: \$23.0 bil				5.2% 56%	3.0% 68%	4.4% 58%	4.8% 58%	7.7% 50%	3.9% 68%	4.9% 61%	5.2% 58%	5.9% 55%	5.2% 57%	3.5% 62%	4.0% 64%		d to Com Is to Net F		4.5% 60%
		ERATING	2019	2020	2021				prporation										ear, 30%		
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Peak Load, Annual Loa	d Factor (%	1	21598 64	21340 62	NA NA	nonutili	ty nuclea	ar unit (s	shut dow	n 5/22).	Electric	revenue	break-	P.O. Bo	x 61000	, New O	rleans, L	ouisiana	70161. 1		
% Change	Customers	(yr-end)	+.8	+1.0	+1.0				commerc							et: www.e	0,			- 1	
Fixed Char			165	202	243				. rec ts. Re										or sev y Nev		
ANNUA of change				st Est'd rs. to	25-'27	\$4.2	billio	n, aid	ed by	stron	g grov	vth ac	cross	and]	Énter	gy Tex	xas, w	rith a	decisi	on or	n the
Revent "Cash	Jes	-1.0 1.0			2.0% 2.5%				vices Positiv										uarte: has		
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endar 2019	Mar.31 2610	2666	Sep.30 3141	2462	Year 10879	bein	g ap	oprove	ed, a	llowi	ng f	or r	nore	main	tenan	ce wi	ll like	ely in	crease	with	the
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Cal-		ARNINGS I	PER SHAR	ΕA	Full				adjus					well	pick ı	ip if t	he ec	onom	y slow	s fur	ther.
endar		1 Jun.30			Year				e duri perfori										gs per 2025-2		re 01
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2020	.93	.93	.93	.93 .95	3.74	The	long	-term	outl	ook	is de	cent.		is be	est sı	uited	for o		vative		
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\$1.26; '1	13, \$1.1	14; '14, 5	6¢; '15,	\$6.99; '1	6, Sep	t., & Dec.	Div'd r	einvestm	ent plan a	avail. †	(blended)	: 9.95%;	earned	on avg.	com. e	q., Sto	ck's Pric	e Stabili	ity -		90
\$1.19. N	ext earr	91; '18, \$ nings repo	ort due ea	rly Feb. (B) defe	reholder rred char	ges. In '2	21: \$35.9	5/sh. (D)	Ín mill.	21: 12.19	-			-	Ear	ce Growi nings Pr	edictabi	lity		45 70
0000 \	lalua Lin		righto rook	aniad Eag	tual moto	rial in obta	ined from	courcoc	holiovod to	ha ralia	ble and is	provided	without y	varrantias	of any kir	bd	-		-		

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NELNESS 3 Search 22 North 22	EVERGY, INC. NY	/SE- EVF	RG		P	ecent Rice	58.69		o 16.	4 (Medi	an: NMF)	RELATIVE P/E RATIO		1 DIV'D YLD	4.2	%			
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CHINCU. Outer theory	AFETY 2 New 9/14/18	LEGEN	NDS						LOW.	50.5	54.0	42.0	51.5	54.1			2025	2026	
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	020 .505 .505 .505			1 fam		124	1 -1		1 4	•	0.000	to bo	tho m	noin o	the of	. 1			
Diluted earnings. '19 EPS don't sum to full-	020.505.505.505021.535.535.535		2.18																00

March, June, September, and December. | nal cost depreciated. Rate allowed on common | 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.

NMF Earnings Predictability

	. /		1		AE 7	P	1	1				ian: 19.0 /		0 1.2		2.3	7 /0		Det	D
	4		Low:	33.9	45.7 38.2	54.7 43.1	50.2	70.5 55.4	83.4 65.0	77.5	79.6	89.3	69.1	85.3	93.5					
	-		29	.40 x Divid																20
			•••• Re	elative Pric	e Strength															+16
th Targ	get Price	Range	Shaded	area indic	ates recess	sion							4. 	լուրդո	որունեն	•				<u> </u>
gh Mid	lpoint (%	to Mid)						1	, ^{, , , ,} , , , , , , , , , , , , , ,					<u> </u>						
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	A	nn'i Total	• • • • • • • • • • • • • • • • • • •						•••••••••			•,••.•••								+40 30
30 (-	+20%)	8%	*****	•••••	·	********	••••••••	•••••			*******			· . • • • • • • • • •	••••					20
	. ,		-											•			% TOT.			
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164	164	155	traded	10 - 5 -													3 yr.	9.4	28.1	F
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				25-2
19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.77	28.86	29.60	30.00				35.
						1														10. 6.
1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.88	3.04	3.25	Div'd Deo	cl'd per s	h ^B ∎†	4
					-	1	1											• •		10. 67.
45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.46	50.52	50.70	51.00		· ·		52.
18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	19.9	20.8	21.1					1
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					168.9	182.4	193.5	194.7	198.3	212.4	226.8	232.9	237.4	245.6	260	265				3
			σ φ100.0			1	1				1								Profit	13.0 16.0
n Assets	s-12/21 \$9	984.5 mill			45.5%	46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	42.5%	46.5%				50.0
		Ob	olig \$1346	6.5 mill.	54.5%	53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	57.5%	53.5%				50.
ck None)					1	1	3783.3	3898.5 4172.0	1	4395.7	4201.3	4560.4	4009.1	4950 5250	5025 5750		• ·	1)	67 67
on Stock	\$ 50,561,8	92 shs.			6.5%	6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.5%	6.0%	Return or	n Total Ca	•	5.5
)/28/22						1	1				1								•	9.5 9.5
T CAP:	\$5.5 billi	on (Mid C	Cap)		5.7%	5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	4.0%	3.5%				3.
RIC OPE	RATING			2021	41%	43%	46%	50%	53%	53%	54%	56%		60%		63%				60
		3	+2.0	+3.9																
. Revs. per K	WH (¢)	5.32	5.38	5.62	through	nout a 24	i,000-squ	are-mile	area in s	southern	Idaho ar	nd east-	nues. '2	1 report	ed depred	ciation ra	ate: 2.9%.	Has 2,0	00 emp	loyee
Summer (Mv		3242	3392	3751																
Sustomers (y	/r-end)	+2.5	+2.7	+2.8																
ge Cov. (%)		307	313	334																
Jes	2.5	% 1.	5%	4.0%																nd
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alue				5.0%	quar	ter w	vas p	articul	larly	stron	g, as	cus-	wind	ls th	e cor	npan	y sho	ould	enjo	y i
				Full																
		386.3		Year 1346.4	in th	ne are	eas th	e com	pany	servio	es. A	noth-	movi	ng to	that s	tate l	look to	be w	ell-he	elē
291.0	318.8	425.3	315.6	1350.7																
316.1		446.9 518.0	335.0 279.0	1458.1 1500	up t	he ret	tireme	ent of	the J	im B	ridger	· coal	mana	igeme	nt pla	ins to	o prov	ide 10	00%	clea
335	370	530	295	1530															was	ju
				Full Year	sizał	ole co	mpon	ent to	incre	asing	cost	pres-	High	-qua	lity	(Safe	ety: 1	l) sł		
.84	1.05	1.78	.93	4.61		,				the p	oluses	over								
.74 .89		2.02 1.93		4.69 4.85	Our	ear	nings	call	for				even	wiťh	a ra	ise t	o clos	e out	202	2,
.91	1.27	2.10	.82	5.10																
.65	1.40 Terly Divi	2.20	.95	5.20													, the s ahead			
	ICALT VIVI		•	Full Year	be s	teady	and	air coi	nditio	n and	irrig	ation	perfo	rman	ce. To	o, the	e 18-m	onth	readi	ng
QUART Mar.31		Sep.30	Decial			Index of a	r rom	ain di	rivers	Eve	n stil	l. we	unex	citing	and	tho	anotat		~ +	iihe
Mar.31 .63	Jun.30 .63	.63	.67	2.56																
Mar.31 .63 .67	Jun.30 .63 .67	.63 .67	.67 .71	2.56 2.72	only same	see e 2%	earni figur	ngs c e. One	limbiı e nota	ng ar able r	ound eason	that will	with 2027	our 7 , and	Farget thus	Price long-	e Rang term	ge ou	t to 2	202
Mar.31 .63	Jun.30 .63	.63	.67	2.56	only same be a	see e 2% in upt	earni figuro tick_o	ngs c e. One n the	limbiı e nota capit	ng ar able r tal ex	ound eason pendi	that	with 2027 ation	our 7 , and poter	Farget thus ntial is	Price long- not	e Rang term great.	ge ou	t to 2 1 app	202 prec
	NESS Y ICAL (NESS 3 Raised 1 Y 1 Raised 1. ICAL 3 Raised 1. Robinson 1.00 = Market) Inth Target Price nth Target Price gh Midpoint (% 47 \$119 (10%) 25-27 PROJECTIC 25-27 PROJECTIC (-20%) 130 (+20%) 105 (-5%) ttional Decision 102022 181 174 164 164 39894 40518 2007 2008 1951 20.47 4.11 4.27 1.86 2.18 1.20 1.20 6.39 5.19 26.79 27.76 45.06 46.92 18.2 13.9 9.97 84 3.5% 4.0% Norest earned: 3.8x) n Assets-12/21 \$6 0/28/22 5.5 CkNone on Stock 50,561,£ 0/28/28	NESS 3 Raised 11/18/22 Y 1 Raised 11/20/23 80 (1.00 = Market) ICAL 3 Raised 11/20/23 80 (1.00 = Market) Inth Target Price Range gh Midpoint (% to Mid) 7 \$119 (10%) 25-27 PROJECTIONS Annil Total Price Gain Return 130 10202 202022 302022 181 174 159 164 164 105 2007 2008 2009 19.51 20.47 21.92 11 4.27 5.07 186 2.18 2.64 1.20 1.20 1.20 1.20 1.20 1.20 1.86 2.18 2.64 1.20 1.20 1.20 9.7 84 68 3.5% 4.0% 4.5% 4.120 1.21 1.10 01 9.7 84 68 3.5% 1.50 8.110.0 1.5%	NESS 3 Raised 11/18/22 High: Low: Low: Price High: Low: Price 00 (1.00 = Market) LEGE Options: Shaded 01 1.00 = Market) Shaded 02 2.02 3.02022 130 (+20%) 8% 141 1.41 1.55 1005 (-20%) 8% 11 1.20 1.20 120 1.20 1.20 120 1.20 1.20 120 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	Number of the set of	NESS 3 Raised 11/18/22 High: Low: 42.7 3.82 45.7 3.82 Y 1 Raised 1/2/21 ICAL 3 Raised 1/2/21 ICAL A Raised 1/2/21 ICAL A Raised 1/2/21 ICAL A Raised 1/2/21 ICAL Raised 1/2/21 ICAL Return Return	NESS 3 Raised 11/18/22 Y High: 22.3 42.7 33.9 45.7 38.2 45.7 45.7 Y 1 Raised 11/20/21 ICAL 3 Raised 11/20/21 Raised 11/20/21 Liger ENS Based area indicates recession 01.00 = Market) That Price Range gh Midpoint (% to Mid) Total Ann I Total Based area indicates recession 122027 PROJECTIONS Ann I Total Based area indicates recession Percent shares 15 10 110 Trate 19 14 164 164 164 155 10 181 174 199 2010 2011 2012 2013 19.51 20.47 21.92 20.97 20.55 21.55 24.81 19.51 20.47 21.92 20.97 20.55 21.55 24.81 19.51 20.41 20 1.20 1.20 1.20 1.37 1.57 6.39 6.452 4.79 4.41 4.95 50.16 50.23 18.2 13.9 10.2 118 11.5 12.4 13.4	High: 42.7 45.7 54.7 70.1 Y 1 Raised 1/2021 Low:: 33.9 38.2 43.1 50.2 ICAL 3 Raised 1/2023 ECEENDS Bold of the set of the s	NESS 3 Raised 11/18/22 High: Low: 42.7 45.7 54.7 70.1 70.5 Y 1 Raised 11/20/21 Licerungs and dead by interest Rate options: Yee 45.7 45.7 54.7 70.1 50.2 55.4 ICAL 3 Raised 11/20/21 Licerungs and dead and indicates recession 50.4 50.5 50.4 50.4 50.5 50.4 50.4 50.5 50.4 50.4 50.5 60.8 60.7 70.5 77.7 50.7 70.5 77.7 50.7 70.5 77.7 50.7 70.5 77.7	NESS 3 Resent 11/822 P High: 42.7 Based 12/221 45.7 Low ENDS 24.9 Widem to p interest Rate Convertise 24.9 Widem to p interest Rate Convertise 24.9 Widem to p interest Rate Convertise 24.9 Widem to p interest Rate Convertise 24.9 Widem to p interest Rate Convertise 24.00 70.1 Sol 2 70.	Ness 3 Reset 11/10/22 High: 42.7 45.7 70.1 70.5 63.4 100.0 V Raised 11/20/23 Stade 2 mail for the set of th	Lychnr, Invo., NySE-IDA PRICE TUT.04 RAID 21.7 (Med) NESS 3 Association Ass	NESS 3 Passed 111822 Light: 42.7 45.7 43.7 50.2 55.4 85.4 100.0 102.4 114.0 ICAL 3 Readed 12221 Loge Mode to in mething and the indicate reason 55.4 65.0 77.5 79.6 89.3 ICAL 3 Readed 12221 Loge Mode to in mething and the indicate reason 55.4 65.0 77.5 79.6 89.3 IOI Constance Constance Second Second	Netsol 3 Beside 11108/22 Light: 42.7 45.7 54.7 70.1 70.5 83.4 100.0 102.4 114.0 136.1 ICAL 3 Based 10203 Image: 100 million of 110 million of 100 million o	Hess 3 Passet 11/12/21 High: 42.7 64.7 54.7 50.1 70.6 86.4 100.0 102.4 114.8 113.8 66.3 V 1 Passet 10221 Lice Cansol 30.9 88.2 14.1 50.2 55.4 85.4 100.0 102.4 114.0 114.8 113.8 66.3 101 Top - Markett Passet 10221 Lice Cansol Passet 10221 10.0 <td>WESS 3 Amedet 10022 Upp:::::::::::::::::::::::::::::::::::</td> <td>Hess 3 Amount (11/102) Light (12/2) 42/2 43/2 7 1 7 5 6 6 7 7 6 9 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 <th1< th=""> <th1< th=""> <th1< th=""> <</th1<></th1<></th1<></td> <td>BESS 3 Frained (1322) Lev. 3 Frained (1322) Lev. 3 Frained (122) Lev. 3 Frained (122) Lev. 3 Frained (122) 1 Frained (122) <</td> <td>EESS 3 3 Numeri 1022 102 32 43.7 70.1 70.5 64.4 90.0 116.4 116.0 113.8 18.9 Target 26.0.3 Read 1022 Line 1020 Scient 105.0 <t< td=""><td>EESS 3 A most cite East cite A most cite</td></t<></td>	WESS 3 Amedet 10022 Upp:::::::::::::::::::::::::::::::::::	Hess 3 Amount (11/102) Light (12/2) 42/2 43/2 7 1 7 5 6 6 7 7 6 9 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 <th1< th=""> <th1< th=""> <th1< th=""> <</th1<></th1<></th1<>	BESS 3 Frained (1322) Lev. 3 Frained (1322) Lev. 3 Frained (122) Lev. 3 Frained (122) Lev. 3 Frained (122) 1 Frained (122) <	EESS 3 3 Numeri 1022 102 32 43.7 70.1 70.5 64.4 90.0 116.4 116.0 113.8 18.9 Target 26.0.3 Read 1022 Line 1020 Scient 105.0 Scient 105.0 <t< td=""><td>EESS 3 A most cite East cite A most cite</td></t<>	EESS 3 A most cite East cite A most cite

Next earnings report due mid-February. (B) able. (C) Incl. intangibles. In '21: \$1,462.4 mill., eq., '21: 9.4%. Regulatory Climate: Above Dividends historically paid in late Feb., May, \$28.95/sh. (D) In millions. (E) Rate base: Net Average. © 2023 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.

Earnings Predictability 100

NEX	KTE	RA E	NEF	GY	VYSE-	NEE	R P	ecent Rice	77.5) P/E Rati	o 25 .	6 (Traili Medi	ing: 27.6 an: 21.0)	RELATIV P/E RATI		6 DIV'D YLD	2.4	%	/ALUI LINE	2	
TIMELI		4 Lowered		High: Low:	15.3 12.3	18.1 14.6	22.4 17.5	27.7 21.0	28.2 23.4	33.0 25.5	39.8 29.3	46.1 36.3	61.3 42.2	83.3 43.7	93.7 68.3	93.6 67.2				Price	
SAFET		1 Raised		LEGE	-			21.0	20.1	20.0	20.0	00.0	12.2			07.L			2025	2026	12027
TECHN		1 Raised	9/30/22	4-for-1 sp	elative Pricolit 10/20	e Strength								1	ər-1						96
	•	= Market) get Price	Bange	Options: ' Shaded		ates recess	ion							1111 ¹¹	_{''''} ''''''''''''''''''''''''''''''	יייוויי					80 64
Low-Hig		dpoint (%	•																		48
\$66-\$13	-	01 (30%)	,								1 ¹¹¹¹¹¹¹	11 ⁻¹¹ -111									40 32
202	5-27 PI	ROJECT		1					որությու	due off				••							24
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High 1 Low	05 85	(+35%) (+10%)	10% 5%	ل _ا ,،۱۱۱ ^{۱٬٬۱}	יויןיייים היייים	•••••	• •		••••••	••••••••	************	**********	••••		••••	•		% то	I T. RETURI	 N 10/22	_12
Institu	tional 40202	Decisio 102022				•••	••• •••	•••••••••	****									,		L ARITH.*	
to Buy to Sell	1210 831) 1155	1104	Percent shares	10 +		վերիր		վերկ			Աստո	ասե		hhum			1 yr. 3 yr.	-7.3 38.3	-13.4 35.8	F
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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 I	low" per s		6.75
.81 .38	.82 .41			1.19	1.21	1.14	1.21 .66	1.40	1.52	1.45 .87	1.63 .98	1.67	1.94	2.31	2.55 1.54	2.90 1.70	3.15 1.87		s per sh [/] ecl'd per s		4.10 2.50
2.31	3.08			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		pending per		10.00
6.12	6.59		-	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		alue per sh		27.25
1621.6 13.7	1629.4 18.9			1683.4 10.8	1664.0 11.5	1696.0 14.4	1740.0 16.6	1772.0 17.3	1844.0 16.9	1872.0 20.7	1884.0 21.6	1912.0 24.8	1956.0 26.8	1960.0 28.9	1963.0 31.3	1980.0 Bold fig	2025.0 ures are		n Shs Out n'l P/E Rat	•	2025.0 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	Value	Line nates	Relative	P/E Ratio		1.30
3.4%	2.7%			3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	2.7%	2.4%	2.1%	1.9%			-	n'l Div'd Yi	ield	2.6%
			as of 9/30 Due in 5 \		64 mill.	14256 1911.0	15136 2062.0	17021 2465.0	17486 2752.0	16155 2693.0	17195 3074.0	16727 3200.0	19204 3769.0	17997 4552.0	17069 5021.0	21500 5750	25500 6335		es (\$mill) fit (\$mill)		30000 8330
LT Deb	\$5467	0 mill.	LT Interes	st \$1402 i	mill.	26.6%	26.9%	32.3%	30.8%	29.3%	24.4%	28.6%	11.7%	13.0%	15.0%	15.0%	15.0%		Tax Rate		15.0%
(Total Ir	nterest c	overage:	4.6x)			10.8% 59.1%	7.0% 57.1%	6.7% 55.0%	6.9% 54.2%	8.2% 53.3%	6.7% 52.7%	6.6% 44.0%	3.9% 50.4%	3.8% 53.5%	5.3% 57.8%	5.0% 58.5%	4.0% 56.5%		% to Net F erm Debt F		4.0% 56.0%
						40.9%	42.9%	45.0%	45.8%	46.7%	47.3%	56.0%	49.6%	46.5%	42.2%	41.5%	43.5%	-	n Equity F		44.0%
Pensio	n Asset	s-12/21 \$	5688 mill.	Oblig \$34	145 mill	39245	42009	44283	49255	52159	59671	60926	74548	78457	88162	93950	105850		apital (\$mi	ll)	126100
Pfd Sto	ck Non	е		oblig wor	H-0 IIIII.	49413 6.2%	52720 6.2%	55705	61386 6.8%	66912 6.3%	72416 6.3%	70334 6.3%	82010 6.0%	91803 6.5%	99348 6.4%	110925	123300 6.5%		nt (\$mill) on Total Ca	an'i	165200 7.5%
Commo	on Stoc	k 1,964,7	79,183 sh	IS.		11.9%	11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	15.0%	13.5%		on Shr. Eq	•	15.0%
as of 6/		\$152.3 h	oillion (La	rge Can)		11.9% 5.6%	11.4% 5.2%	12.4%	12.2% 6.1%	11.1%	10.9%	9.4% 3.2%	10.2% 3.7%	12.5% 5.0%	13.5% 5.4%	15.0% 6.0%	13.5% 5.5%		on Com Eo d to Com I		15.0% 6.0%
			STATIST	• • • •		53%	54%	51%	50%	4.4 % 60%	60%	66%	64%	60%	60%	58%	5.5%		ds to Net P		61%
% Change			2019 NA	2020 NA	2021 NA	BUSIN	ESS: Ne	xtEra En	ergy, Inc.	is a hol	ding com	pany for	Florida	residen	tial, 55%;	commer	cial, 33%	; indust	rial & othe	r, 12%.	Gener-
Avg. Indust Avg. Indust	Use (MWH	l) í	NA NA	NA NA	NA NA				(FPL), wh Istern, sou										her, 3%; ciation ra		
Capacity at Peak Load,	Peak (Mw)		NA NA	NA NA	NA NA	tEra E	nergy Re	esources	is a nor	regulate	ed power	generat	or with	15,000	employe	es. Cha	airman, I	Presider	it and C	EO: Jo	hn W.
Annual Loa % Change	d Factor (%)	NA +1.8	NA +1.5	NA +1.5		, ,		oles. Has Power 1/										verse Blvo vw.nextera		
Fixed Charg			230	235	203				gy is										y and		
ANNUA			t Pa	st Est'd	19-'21				nings										latior nues t		
of change Revenu		10 Yrs	s. 5Yı 		' 25-'27 8.0%				& Ligh a very										withi		
"Cash Earning		7.0 7.0		0%	7.0% 0.5%				ine St										nregul		
Divider Book V	íds	10.5 8.5	5% 12. 5% 9.		0.0% 6.5%				ration est U.S										Resour e ener		
Cal-	QUA	RTERLY R	EVENUES ((\$ mill.)	Full				sune										unit		
endar	Mar.31		Sep.30		Year				elow 1 st lev										quarte hip in		
2019 2020	4075 4613	4970 4204	5572 4785	4587 4395	19204 17997	Mean	nwhil	e, dist	ributi	on ar	nd tra	nsmis	sion	Ener	gy Pa	rtners	s, LP	(NYS	E: NE	P), w	hich
2021	3726	3927	4370	5046	17069				n, and m-cha										vables ouble-o		
2022 2023	2890 4800	5183 5770	6719 7455	6708 7475	21500 25500	leadi	ng to	rapid	growt	h in t	the ut	ility's	rate	while	e rapi	idly i	ncreas	sing	its div	viden	d to
Cal-			PER SHARI		Full				plant, are all										for rei 25, bu		
endar 2019	Mar.31 .35	Jun.30 .64	Sep.30 .45	.50	Year 1.94	nomi	ic rate	e of re	eturn).	FPL	's ter	ritory	did	is ex	pected	l to ĥ	elp ke	ep th	is mar		
2020	.59	.65	.67	.40	2.31				ell in k t back						g for o Era				offer	ann	_اوم
2021 2022	.67 .74	.71 .81	.75 .85	.41 .50	2.55 2.90	cane	Ian.	That	's goir	ng to	help	keep	$_{\mathrm{the}}$	ing	inter	medi	ate-te	erm	total	retū	rns.
2023	.80	.88	.92	.55	3.15	relia	bility/	/hardi	ness p	rogra	m goi	ng str	ong.	The	below	/-aver	age ((4) T	imelin	ess 1	ank
Cal- endar			IDENDS PA Sep.30		Full Year				that, it agr										ropriat horiz		
2018	Mar.31 .2775			.2775	1.11	lator	s, a	susta	ined	incre	ase i	n 30-	year	than	one y	ear. I	nvest	ors w	ith a c	consei	rva-
2019	.3125	.3125	.3125	.3125	1.25				yields uthoriz										d-grov ity iss		
2020 2021	.35 .385	.35 .385	.35 .385	.35 .385	1.40 1.54	midp	oint_f	from 1	0.6% t	o 10.	8%.			tract	ive ad	dition	to th	eir po	ortfolio	s.	
2022	.425	.425	.425						nergy			0	U		$\frac{ony J}{J}$	- 1			vembe	· ·	
losses):	'11, (6¢	c); '13, (20)	nrecurring D¢); '16, 1	2¢; '17,	repo				ding. Next historically						ed charge stock spl		mpany's ck's Pric		al Strengt ity	'n	A+ 85
\$1.22¢; '	18, \$1.8	30; '20, (8	3¢); '21, ((74¢); 1Q	- in m		nid-June,	, mid-Sep	t., & mid-I	Dec.		all'd on c	com. eq. i	in '22 (FF	PL): 9.7%	- Prie	ce Growt	h Persis	stence		95

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

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 Int and int of stork Sprint.
 Stock Sprin

141	RTH	IWES	STEP	RN ND	Q-NWE		R P	ecent Rice	58.58	8 P/E Ratio	o 17 .*	Trailin Media	ng: 18.9 an: 17.0)	RELATIVE P/E RATIC		2 div'd Yld	4.4	%	VALUI LINE		
IMELINE		4 Raised 1		High: Low:	36.6 27.4	38.0 33.0	47.2 35.1	58.7 42.6	59.7 48.4	63.8 52.2	64.5 55.7	65.7 50.0	76.7 57.3	80.5 45.1	70.8 53.2	63.1 48.7				t Price	
AFETY		2 Raised 7		LEGEN				.2.0		02.2		0010			00.2				2025	2026	2027
ECHNIC		4 Raised 1	/20/23	Options:	elative Price Yes	e Strength															96
ETA .90	•	,	Danca	Shaded	area indica	ates recess	ion						սորո	ղ							80
8-Mont ow-High.		get Price dpoint (%	•						որուրդու	րդերու	00 ^{,000} 11	4,001 ^{,0} 11	<u> </u>	- Hilmulti	1 ¹¹¹¹¹¹ 111	тин	•-				48
45-\$71		B (0%)					, <u>,</u>														40 32
		ROJECTIO	ONS	ակիսու	••••																24
Р	rice	A Gain	nn'l Total Return	••••••••		···· ···,	•••••	, •••••••••	·····		*********	·····	·•*•*•**•								16
igh 7 ow 5	75 (55	(+30%) (-5%)	10% 3%		<u> </u>		<u> </u>						<u> </u>	•••••	••••	*** ****		-			_12
		Decisio													•••			% TO		/L ARITH.*	
o Buy	102022 154		3Q2022 176	Percent	t 30 - 20 -									-				1 yr.	STOCK 8.5	INDEX -14.0	E
o SelÍ Id's(000)	111 57800		97 56117	traded	10.1								hthatta			thullh		3 yr. 5 yr.	-5.9 21.2	28.1 40.0	\vdash
	2007			2010	2011	2012	2013	2014		2016		2018	2019	2020	2021	2022	2023	© VAL	UE LINE P	UB. LLC	25-2
31.49	30.79		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		es per sh	ah	25.
3.62	3.70 1.44		4.62 2.02	4.76 2.14	5.42 2.53	5.18 2.26	5.45 2.46	5.39 2.99	5.92 2.90	6.74 3.39	6.76 3.34	6.96 3.40	7.07	6.86 3.21	6.92 3.50	6.70 3.35	6.85 3.55		low" per : Is per sh 4		8. 4.
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 D	ecl'd per s	sh ^B ∎†	2.
2.81	3.00		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			pending p		6.
20.65	21.12			22.64 36.23	23.68 36.28	25.09 37.22	26.60 38.75	31.50 46.91	33.22 48.17	34.68 48.33	36.44 49.37	38.60 50.32	40.42 50.45	41.10 50.59	43.28 54.06	44.60 58.00			alue per sl on Shs Out		50. 62.
26.0	21.7			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			n'I P/E Rat	•	10
1.40	1.15		.77	.82	.79	1.00	.95	.85	.93	.90	.90	.91	1.06	.96	.94	.99			P/E Ratio		
3.6%	4.1%		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%	1 400		n'l Div'd Y	iela	4.1
			as of 9/30 Due in 5 Y		7.4 mill.	1070.3 83.7	1154.5 94.0	1204.9 120.7	1214.3 138.4	1257.2 164.2	1305.7 162.7	1198.1 171.1	1257.9 179.3	1198.7 162.6	1372.3 181.6	1410 190			es (\$mill) fit (\$mill)		16 2
		.6 mill. L nance lea	LT Interes	s t \$87.8 n	nill.	9.6%	13.2%		13.7%		7.6%		1.6%	1.6%	.9%	1.5%	3.0%		Tax Rate		12.0
		Coverage:			1	9.4%	8.7%	8.9%	9.8%	4.3%	5.2%	3.4%	4.6%	6.0%	14.9%	16.0%	14.0%		% to Net F		10.0
nsion	Asset	s-12/21 \$	605.5 mill.		1	53.8% 46.2%	53.5% 46.5%	53.4% 46.6%	53.1% 46.9%	52.0% 48.0%	50.2% 49.8%	52.2% 47.8%	52.5% 47.5%	52.8% 47.2%	52.2% 47.8%	50.0% 50.0%	49.5% 50.5%	-	erm Debt F n Equity F		49.(51.(
				blig \$69	6.8 mill.	2020.7	2215.7	3168.0	3408.6	3493.9	3614.5	4064.6	4289.8	4409.1	4893.1	5195	5675		apital (\$mi		60
a Stoc	k None	e				2435.6	2690.1	3758.0 4.8%	4059.5	4214.9 5.9%	4358.3 5.6%	4521.3 5.2%	4700.9 5.2%	4952.9	5247.2 4.6%	5630 4.5%			nt (\$mill)	an'i	65 5.0
ommor of 10/		k 57,778,7	743 shs.			5.5% 9.0%	5.5% 9.1%	4.0%	5.2% 8.6%	5.9% 9.8%	5.0% 9.0%	5.2% 8.8%	5.2% 8.8%	4.6%	4.0% 7.8%	4.5% 7.5%	4.5% 7.5%		on Total C on Shr. Eq		5.0 8.0
						9.0%	9.1%	8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	7.8%	7.8%	7.5%		Return	on Com E	quity E	8.0
			ion (Mid C	.,		3.2% 65%	3.5% 61%	3.8% 54%	3.0% 65%	4.1% 58%	3.4% 62%	3.2% 64%	3.1% 64%	2.0% 74%	2.3% 71%	2.0% 75%	2.0% 72%		d to Com I ds to Net F		2.5 67
			STATIST 2019	2020	2021				rn Corpor										28%; hyd		-
hange Re I Indust. U			+4.6 37808	-4.4 33526	+.7 31792				es electric										costs: 31%		
i. Indust. R bacity at Pr		ЌWH (¢)	NA NA	NA NA	NA NA				156,000 el 000 gas										as about s. & CEC		
ak Load, W nual Load I	Vinter (Mw		2237 NA	NA	NA NA	gross r	margin),	South Da	akota (149	%), and	Nebraska	a (1%). E	Electric	Inc.: DE	. Address	s: 3010	West 69t	th Street	, Sioux F	alls, SD	
hange Cu	ustomers (yr-end)	+1.2	+1.2	+1.6	revenue		own: resi	dential, 43	3%; com	mercial,	49%; ind	,	Tel.: 605	5-978-290	0. Intern	et: www.	northwe	sternener		
d Cha																		-	-		
<u> </u>	e Cov. (%)		284	237	252				stock										be oj		
NUAL	RATE		Pas	st Est'd	i '19-'21	bou	nd fo	or yea	ırs, in	ı line	e witł	ı lim	ited	later millio	this y on eq	vear. uity	Finan offerir	cing ng (\$	was vi 53.50	aa\$ ash	3200 nare
NUAL hange (venue	PATE (per sh) es	10 Yrs. -2.5	t Pas 5. 5 Yr 5% -1.0	st Est'd rs. to' 0%	l '19-'21 '25-'27 1.0%	bour earn grow	nd fo nings oth ov	or yea gain ver the	urs, in 1 s. (T e past	h line The a ; five	e with innual years	n lim rate was	ited of 2%,	later millio compl	this y on equileted	vear. uity in la	Finan offerir ite 20	cing ng (\$)21, v	was vi 53.50 with a	aa\$ ash aforv	3200 nare war
NUAL hange (venue ash Fl rnings	Parts (per sh) as low"	10 Yrs -2.5 3.5 4.5	Pas 5% -1.0 5% -1.0 5% 3.0 5% 2.0	st Est'd 's. to' 0% 0% : 0% :	i '19-'21 ' 25-'27 1.0% 3.0% 3.5%	bour earn grow comp	nd fo nings oth ov pared	or yea gain ver the to the	ars, in a s. (T e past e elect	h line The a tric un tric un	e with innual years tility	n lim rate was indust	ited of 2%, try's	later millio compl sale	this y on equilities leted of \$3	vear. uity in la 00 m	Finan offerir ite 20 illion	cing ng (\$)21, v more	was vi 53.50 with a e in a	aa\$ ash aforv	3200 naro war
NUAL hange (venue ash Fl rnings ridend	PATE (per sh) es low" s ds	10 Yrs. -2.5 3.5	Pas 5. 5 Yr 5% -1.1 5% 3.0 5% 2.0 5% 5.1	st Est'd rs. to' 0% 0% 0% 5%	l '19-'21 '25-'27 1.0% 3.0%	bour earn grow comp medi been	nd fo nings with ov pared ian of year	or yea gain yer the to the f 4.5% rs of u	ars, in as. (T e past e elect b.) The undere	h line The a five tric u e mai earnin	e with nnual years tility n prol g its	n lim rate was indust blem regula	ited of 2%, try's has ated	later millio comp sale likely And	this y on equilated of \$3 y by the a rea	vear. uity in la 00 m ie mic isona	Finan offerir ite 20 illion ldle of bly g	cing ng (\$)21, more f this cood	was vi 53.50 with a e in a year. outco	a a \$ a sh a forv aggres me f	3200 naro war gat roi
NUAL hange (venue ash Fl rnings ridend ok Va	- RATE (per sh) es low" s ds alue QUA	10 Yrs. -2.5 3.5 4.5 5.5 6.0 Rterly Re	t Pas 5% 5 Yr 5% -1.1 5% 3.0 5% 2.0 5% 5.1 0% 4.1 EVENUES (1	st Est'd rs. to' 0% 0% 0% 5% 5% \$mill.)	l '19-'21 '25-'27 1.0% 3.0% 3.5% 2.0% 3.0% Full	boun earn grow comp medi been ROE	nd fo nings with ov pared ian of year (retu	er yea gain ver the to the f 4.5% rs of u urn or	ars, in as. (T e past e elect b.) The undere n equi	h line The a five tric u e mai earnin ty).	e with nnual years tility n prol ng its This i	n lim rate was indust blem regula s larg	ited of 2%, try's has ated gely	later millio compl sale likely And an in	this y on equilated of \$3 by th a rea	vear. uity in la 00 m ie mic isona ling	Finan offerir ite 20 illion ldle of bly g GRC	cing ng (\$)21, more f this cood (gene	was vi 53.50 with a e in a year. outco eral r	a a \$ a sh a forv aggres me f ate c	200 naro war gat roi
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Inual Nual Change (Sevenue ash F minings aiah dar 1019 022 023 aal- 0119 022 023 aal- 0119 022 023 aal- 0119 022 023 aal- 0119 020 021 022 023 aal- 04ar 019 020 021 022 023 021 022 023 021 022 023 024 025	- RATE (per sh) es is is is is is is is is is is is is is	10 Yrs. -2.5 -3.5 -5.5 -6.0 RTERLY RE Jun.30 270.7 269.4 298.2 323.0 333 ARNINGS F Jun.30 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -59 -58 -58 -58 -58 -58 -58 -58 -58	Pate 5 Yr 5% 11 5% 11 5% 11 5% 11 5% 11 5% 11 5% 11 5% 10 274.8 280.6 326.0 3355.1 345 PER SHARE Sep.30 .42 .58 .70 .42 .58 .70 .47 .58 .70 .47 .58 .70 .57 .60	st Est'd s. to 0% 0% 0% 5% 5% 5% 5% 5% 5% 328.2 313.4 347.3 357.4 367.7 Dec.31 1.18 1.21 .97 1.22 1.23 ID ^B = † Dec.31 575 .60	i 19-21 25-27 1.0% 3.0% 3.5% 2.0% 3.0% Full Year 1257.9 1198.7 1372.3 1410 1460 Full Year 3.53 3.21 3.50 3.355 5.55 Full Year 2.30 2.40	boun grow comp medi been ROE due reliei territ That and the payb ulato Lifti nite propea uti turn signi Dako come whilk	nd for ings th over pared ian of year to the f meel to	r yea gain rer the to the f 4.5% s of u urn on e relat hanism , resu WE fo g powe er e: Histor WE fo g powe er e: Histor wiron plant, s allow VE is t gas-f nd Mos s relia odern An is South	rs, in s. (Te e past e elect).) The inderee n equi ive con ns ava ulting bots th er cost xpense ically, ment a ce bas . The ra and c ved to in th ired ca ontana ant or izing	a line The a The a The a trice mains arnin try). ' Instrain tilable in trainin te bill te bill te bill te bill te, bull te, bull te, bull te ba equipped earn apacita, ena n pur and tillion ta wa	e with unnual years tility : n prol g its This i ints of e in th regula for gr it has or a e rateo ow ave ould h se inc ment i an ecc y in b abling rchase sho , 58-m	n lima rate was indust blem regula s larg the util tory id upl to ju defe d its r erage. nelp r ludes for wl for wl ot So it to oth So oth So oth So oth So ring megaw	ited of 2%, try's has ated gely rate- ity's lag. keep yrred reg- the hich c re- ling outh be- wer, vatt d in stated reg-	later millio comp sale likely And an im decis ready interi perma seekin reduc gets t pansi envir tweer would 3%-49 peer a what' But utilitie in int for un	this yon equilation equilatio equilation equilation equilation equilation equilation equ	vear. in la 00 m le mid la sona ling looks ved p ling looks ved p ling ling looks ved p ling ling looks ved p ling ling looks ved p ling looks ved p ling ling looks ved p ling looks ved p ling looks ved p ling looks ling looks ved p ling looks ling looks ved p ling looks ling looks ling looks ling looks ling looks ling looks ling looks ling looks ling looks ling looks ling looks ling looks ling looks looks ling looks looks ling looks look	Finan offerir te 20 illion Idle of bly g GRC feas oermis nike eases mech ry lag che ge owed challe ned a our pr s-per-s mid-du t sign d in re the in re the in re	cing ng (\$)21, more f this good (gene ible. ssion and this g. A nerat to pr ng (\$ share eccade ificare eccate imp s alr tal re ck is	was vi 53.50 with a e in a year. outco eral r. NWE to bill shoul year. ms th ssumining ca oceed of to the allowa ons as growt t. It's h ntly be years. roven eady	a a \$ a forvaggreg me f ate c base a siz d ob It's a a siz d ob It's a a siz d ob It's a gap ble b sume ch rat below etter t nent reflec poten belom	3200 mare war gate ron ase ab zabi talso oul WE y ess a an te co the that the ttalso g.

(15¢); '21, 10¢; Q1-Q3 (22, (4¢). 20 EPS don't sum due to rounding. Next egs. report due midcharges. In '21: \$13.99/sh. (D) In mill. (E) Rate 2023 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 OMSSIONS 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.

Price Growth Persistence 35 Earnings Predictability 90

OG	E EN	IER(GY C	ORF) NYS	E-0ge	R P	ecent Price	39.7	5 P/E RATI	• 18 .) (Traili Medi	ing: 17.5 an: 17.0)	RELATIVI P/e rati		O DIV'D YLD	4.2	2%	VALUI LINE	Ξ	
TIMELIN		Raised 5		High: Low:	28.6 20.3	30.1 25.1	40.0	39.3 32.8	36.5 24.2	34.2 23.4	37.4 32.6	41.8 29.6	45.8 38.0	46.4 23.0	38.6 29.2	42.9 33.3					Range 2027
SAFETY		Lowered		LEGE	NDS	dends p sh													2025	2020	
TECHNI		B Lowered	12/9/22	div •••• Re	vided by In elative Pric	terest Rate															160 120
		= Market)	Damas	2-for-1 sp Options:	olit 7/13 Yes	-	. —														100
18-Mor Low-Hig	•	et Price	•	Shaded	area indic	ates recess	ion														80 60
\$33-\$51		point (% (5%)	to mia)										ىلىرىن								
			ONS				յոյիվ	սիսրսի	u	ليلال	ويسترينان	III IIII		հեր	ليل ^{ين ر} اريا	<u> + + </u> -●			+		40 30
	Price	A Gain	nn'l Total Return		ահոհե	հայուն			и 	П				llu te							
High Low		+40%) (Nil)	12% 4%			•••••••••															20 15
-		Decisio						•••••••••••	•.	••••			••••••	••••				% TO	T. RETUR THIS \	N 10/22	
to Buy	1 02022 228	202022 218	302022 185	Percen						ш	•	•••••••	lilil			1		1 yr.	STOCK 12.3	INDEX -13.4	-
to Sell HId's(000)	170	182 136256	192	shares traded	12 - 6 +										 <u></u> + + + + + + + + + + + + +			3 ýr. 5 yr.	-3.1 22.1	35.8 45.6	F
2006	2007	2008		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		UE LINE P		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	Revenu	ies 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		Flow" per		6.25
1.23 .67	1.32 .68	1.25	1.33	1.50	1.73	1.79	1.94 .85	1.98	1.69 1.05	1.69 1.16	1.92 1.27	2.12	2.24	2.08	2.36 1.63	2.25 1.64	2.10 1.70)s per sh ecl'd per s		3.25 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		pending p		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		alue per sl		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		on Shs Out	•	200.20
13.7 .74	13.8 .73	12.4	10.8 .72	13.3	.90	15.2 .97	17.7 .99	18.3	17.7 .89	17.7 .93	18.3 .92	16.5 .89	19.0	16.2 .83	14.3 .76		ures are Line	•	n'l P/E Rat e P/E Ratic		14.0 .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%	estin	nates		n'l Div'd Y		4.0%
			as of 9/30			3671.2	2867.7	2453.1	2196.9	2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3200	3300	Revenu	es (\$mill)		3650
			Due in 5 \ LT Interes			355.0	387.6	395.8	337.6	338.2	384.3	425.5	449.6	415.9	472.5	450	420		fit (\$mill)		665
		ed: 4.3x)		σι φ130.7		26.0% 2.7%	24.9% 2.6%	30.4%	29.2% 3.7%	30.5% 6.4%	32.5% 15.0%	14.5% 8.3%	7.4%	13.2% 1.6%	11.5% 2.2%	12.0% 2.0%	12.0% 2.0%		Tax Rate % to Net F	Profit	12.0% 2.0%
1 0 2 6 0 6	Uncanit	talizod A	nnual ren	ntale \$5.7	mill	50.7%	43.1%	45.9%	44.3%	41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	46.0%	52.0%		erm Debt F		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%	-	on Equity F		50.0%
Pensior	Assets	s-12/21 \$	486.0 mill)blig \$50	2 9 mill	5615.8	5337.2	5999.7	5971.6	5849.6	6600.7	6902.0	7334.7	7126.2	8552.7	8100	9400		apital (\$mi	ll)	10400
Pfd Sto	ck None			, sing too	2.0 11111.	8344.8	6672.8 8.6%	6979.9 7.8%	7322.4	7696.2 7.0%	8339.9 7.0%	8643.8 7.3%	9044.6 7.1%	9374.6 6.9%	9832.9 6.4%	10345 7.5%	10830 6.5%		nt (\$mill) on Total C	an'l	<u>12075</u> 7.5%
Commo	n Stock	200,202	.672 shs.			12.8%	12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	12.0%	12.0%		on Shr. Eq		13.0%
				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%		on Com E		13.0%
			on (Mid C	.,		7.2% 44%	7.3% 43%	6.5% 47%	4.0% 61%	3.3% 67%	3.5% 64%	3.8% 64%	3.6% 67%	2.8% 76%	3.6% 69%	4.0% 73%	4.5% 81%		d to Com I ds to Net F		5.5% 57%
			STATIST 2019	2020	2021				y Corp. i										%; coal, 2		
% Change F Avg. Indust.	letail Sales (I Use (MWH)	KWH)	+1.1 NA	-4.9 NA	+2.6 NA				npany (O										nues. '21		
Avg. Indust. Capacity at	Revs. per KI	WH (¢)	4.69 NA	4.40 NA	7.68 NA				Oklahoma						· ·	.,	,		loyees. C		,
Peak Load,	Summer (Mw	v)	6817	6437	NA				wholesa ership uni										Trauschke P.O. Box		
Annual Load % Change C	Customers (%)	r-end)	NA +1.0	NA +1.1	NA +1.4				ercial, 25										Internet: v		
Fixed Charg	e Cov. (%)		335	326	336				s uti										n risin		
	LRATES	S Past		st Est'd	l '19-'21				reed its gei						, alor ing ra			precia	ation 1	rates	and
of change Revenu		10 Yrs -3.0			' 25-'27 5.5%				ly requ									er, O	GE co	mple	eted
"Cash I Earning	low"	3.5 4.0	% 4.	5%	7.0% 6.5%	incre	ease v	vhich	was r	educe	d dras	sticall	y by	its ti	ransf	orma	tion t	to an	elect	ric u	ıtili-
Dividen	ds	8.0)% 8.	.5%	3.0%				Corp heari										ergy ' ream c		
Book V		5.5	EVENUES (5.5%				ing sp										x and a		
Cal- endar			Sep.30		Full Year	price	e incr	eases	of \$9	9.72 c	over a	thre	e to	vesto	rs as	it be	comes	s a p	ure-pla	y ele	ectric
2019	490.0	513.7	755.4	472.5	2231.6				rame, span 1										midstr akness		
2020 2021	431.3 1630.6	503.5 577.4	702.1 864.4	485.4 581.3	2122.3 3653.7	impa	ict on	custo	mer b	ills. I	n Ark	ansas	, the						nance.		
2022	589.3	803.7	1270.8	536.2	3200	utili	ty im	pleme	ented	its 1	new f	uel r	ates	Thes	se sha	ires a	re ra	nked	l to m	irror	
2023	600	800	1200	700	3300				o effe vill rec										e s in 1 Equiti		
Cal- endar			PER SHARI Sep.30		Full Year			ases w 7 mor		over a	ψ υ υ m	011	over	utilti	es ind	lustry	have	faced	l imme	ense j	pres-
2019	.24	.50	1.25	.26	2.24	We	see	earni	ngs					sure	as of	late d	lue to	risin	g inter	rest r	ates.
2020	.23	.51	1.04	.30	2.08				nent -oarni										becon		
2021 2022	.26 .33	.56 .36	1.26 1.31	.27 .25	2.36 2.25				-earni off 2										nted less of		
2022	.33 .32	.30 .33	1.25	.20	2.25	ing e	equity	' incor	ne.) Fo	or 202	22, the	e comj	pany	ty in	dustry	y. As a	a resu	ılt, th	e stoc	k is d	lown
Cal-	QUART	TERLY DIV	IDENDS P	AID ^B =	Full	expe	cts sh	are ea	arning	s in a	rang	e of \$	2.08-						since		
endar	Mar.31		Sep.30		Year				Our ful imates										ile tot ge for		
2018 2019	.3325 .365	.3325 .365	.3325 .365	.365 .388	1.36	(incl	uding	equ	ity in	come	fron	ı En	ergy						peri		
2020	.3875	.3875	.3875	.4025	1.57				and §										divid		yield
2021	.4025 41	.4025	.4025	.41 .4141	1.62				lowere roecon										y aver Decemb		2022
2022 (A) Dilute	.41 d FPS	.41 Excl. nor	.41 nrecurring						due late l			· ·		base: Ne					al Strengt	-	A
(losses):	'15, (33¢	t); '17, \$	1.18; '19,	(8¢); '20,	, (B)	Div'ds his	torically	paid in la	te Jan., A	pr.,	cost. Rat	e allowed	d on com	. eq. in O	K in '19:	Sto	ck's Pric	e Stabil	ity -		85
(\$2.95); 'i ops.: '06,			.06; gain PS don't						nt plan av 6.15/sh. (earned on V Climate:			ce Growt nings Pr				25 95

(\$2.95); 21, \$1.32; 22, \$1.06; gain on discont. July & Oct. • Div d reinvestment plan avail. (c) 9.5%; in AR in 18: 9.5%; earned on avg. com. ops.: '06, 20¢. '19 & '21 EPS don't sum due to Incl. deferred charges. In '21: \$6.15/sh. (D) In eq., '21: 12.7%. Regulatory Climate: Average. © 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties 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.

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

0T	rer	TAIL	. CO	RP. N	IDQ-0T	TR	R P	ecent Rice	57.4	2 P/E RATI	o 10.	3 (Traili Medi	ing: 8.2) an: 20.0)	RELATIVI P/e rati		3 DIV'D YLD	2.9	9%	/ALUI LINE		
TIMELIN		2 Lowered	12/9/22	High: Low:	23.5 17.5	25.3 20.7	31.9 25.2	32.7 26.5	33.4 24.8	42.6 25.8	48.7 35.7	51.9 39.0	57.7 45.9	56.9 31.0	71.7 39.4	82.5 52.6				t Price 2026	
SAFET		2 Raised 6 2 Lowered		LEGEN	.40 x Divid	lends p sh													2020		
TECHNI Beta .8		 Lowered Market) 	12/9/22	Options: `		e Strength ates recess	ion														120
	•	get Price	Range																		100 80
Low-Hig	gh Mi	dpoint (%	to Mid)											ul.	<u>н</u> н	ասուր					60 50
\$56-\$11		4 (45%)									الارتيانينا	յուրուս	րուսողով		нці: П						40
			nn'l Total				, <mark>, , , , , , , , , , , , , , , , , , </mark>		սկ հլեր												-30
High	Price 75 55	Gain (+30%)	Return 10%	•	ուսորի	unt ^{in a}															-20
Low Institu		Content (-5%) (Content Content	<u>3%</u> ns		•••••	••••	•••••••••	•••••••	••••	•••••	•••••	********	•••••••••••	••••••		••		% TO	T. RETUR	N 10/22	15
to Buy	102022 121	2 2Q2022	302022 140	Percent		11 1			••••••	-				••••		u. ddl.		1 yr.	стоск 11.4	INDEX -13.4	-
to Sell HId's(000)	87	7 103	95 20598	shares traded	6 - 3 -													3 yr. 5 yr.	29.4 69.0	35.8 45.6	F
2006	2007		2009	2010	2011	2012	2013	2014		2016	2017	2018	2019	2020	2021	2022	2023		UE LINE P	UB. LLC	25-27
37.43 3.39	41.50 3.55		29.03 2.76	31.08 2.60	29.86 2.36	23.76 2.71	24.63 3.02	21.48 3.09	20.60 3.14	20.42 3.44	21.47 3.70	23.10 3.96	22.90 4.11	21.46 4.29	28.80 6.45	35.45 7.75	29.35 6.60		es per sh Flow" per s	eh	32.25 6.75
1.69	1.78		.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		s per sh		3.75
1.15 2.35	1.17 5.43		1.19 4.95	1.19 2.38	1.19 2.04	1.19 3.20	1.19 4.53	1.21	1.23 4.23	1.25 4.10	1.28 3.36	1.34 2.66	1.40 5.16	1.48 8.96	1.56 4.14	1.65 4.35	1.76 5.90		ecl'd per s		2.20
2.35	17.55		4.95	2.30	15.83	3.20 14.43	4.55	15.39	4.23	4.10	17.62	18.38	19.46	21.00	23.84	4.35 27.55	29.80		pending per sl		6.25 34.25
29.52	29.85		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		n Shs Out	•	42.50
17.3 .93	19.0 1.01		31.2 2.08	NMF NMF	NMF NMF	21.7 1.38	21.1 1.19	18.8 .99	18.2 .92	20.2 1.06	22.1 1.11	22.2 1.20	23.5 1.25	18.3 .94	12.3 .66		ures are Line	-	n'l P/E Rat P/E Ratic		17.5 95.
3.9%	3.5%		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%	estin	nates		n'l Div'd Y		3.4%
		JCTURE a 3.8 mill.			9 mill	859.2	893.3	799.3	779.8	803.5	849.4	916.4	919.5	890.1	1196.8	1480	1230		es (\$mill)		1370
LT Debt	\$823.8	3 mill. L	T Interes			39.0 5.2%	50.2 21.3%	56.9 22.5%	58.6 27.0%	62.0 24.5%	73.9 25.5%	82.3 15.0%	86.8 16.7%	95.9 17.4%	176.8 16.9%	250 20.0%	200 20.0%		fit (\$mill) Tax Rate		165 20.0%
(LT inte	rest ear	ned: 9.7x)				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 F		4.0%
		italized A			mill.	44.0% 54.4%	42.1% 57.9%	46.5% 53.5%	42.4% 57.6%	43.0% 57.0%	41.3% 58.7%	44.7% 55.3%	46.9% 53.1%	41.8% 58.2%	42.6% 57.4%	41.5% 58.5%	41.5% 58.5%	-	erm Debt F n Equity F		42.5% 57.5%
)blig \$416	6.7 mill.	959.2	924.4	1071.3	1051.0	1175.4	1187.3	1318.9	1471.1	1495.4	1724.8	1975	2140		apital (\$mi		2525
Pfd Sto	ck Non	e				1049.5	1167.0	1268.5	1387.8	1477.2	1539.6	1581.1	1753.8	2049.3	2124.6	2210	2355		nt (\$mill)		2700
Commo as of 10		k 41,630,9	952 shs.			5.7% 7.3%	6.8% 9.4%	6.7% 9.9%	6.8% 9.7%	6.5% 9.3%	7.3% 10.6%	7.3%	7.0%	7.4%	11.1% 17.8%	12.0% 19.5%	9.0% 13.5%		on Total C on Shr. Eq	•	7.5% 11.5%
		. ¢0 4 L:III	on (Mid C	2 ~~)		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 E	quity	11.5%
		: \$2.4 billi ERATING		.,		NMF 113%	1.2% 87%	2.2% 78%	2.0% 79%	2.1% 78%	3.3% 69%	4.0%	4.0%	4.1% 63%	11.3% 37%	13.5% 31%	7.5% 44%		d to Com I ds to Net F	•	5.0% 57%
% Change I Avg. Indust. Avg. Indust. Capacity at Peak Load, Annual Loa % Change (Retail Sales Use (MWH Revs. per Peak (Mw) Winter (Mw d Factor (%	: (KWH) H) KWH (¢) I)	2019 2 NA NA NA NA NA +.1	2020 -3.9 NA NA NA NA NA NA	2021 +.3 NA NA NA NA NA NA	Compa Minnes and So comme	ny, whic ota (52% uth Dakc rcial & fa	ch suppl 6 of reta 9ta (10%) arms, 36	orporation ies electri il electric . Electric %; industri nd & othe	ricity to revenue rev. brea rial, 30%	133,000 s), North akdown: r s; other,) custom Dakota esidentia 2%. Gen	ners in (38%), Il, 32%; nerating	plastics 2,500 e Charles cade St	(62% of mployees S. MacF	'21 oper 5. Chairn Farlane. 0x 496,	ating inco nan: Nati Inc.: Mini Fergus F	ome). '21 han I. Pa nesota. A alls, Min	ons in ma I deprec. artain. Pre Address: 2 nesota 56	rate: 2.9 esident 8 215 Sou	%. Has & CEO: th Cas-
Fixed Charg			407	405	651				r Tail	-	· _ ·								ite lo	wer-t	han-
ANNUA of change Revenu "Cash I Earning Divider Book V	L RATE (per sh) Jes Flow" Js Ids alue	ES Past	Pas 5 Yr 9% 3.1 9% 9.0 9% 13.0 9% 6.0	st Est'd rs. to' 0% { 0% { 0% { 0% { 0% {	1 '19-'21 25-'27 5.0% 5.5% 4.5% 7.0% 8.0%	ber more in Xl over span	repo than LU sh that the	rt. Th 25%, ares (inter utili	value ne stoc compa an S& im. Ir ty tur t of al	ck pri ared t P uti n fact rned	ce ha to a 10 lity se t, in in ti	s drog 0% de ector f that he w	pped cline und) time orst-	The its lo rate base cards	ong-te targe year s, we e	erm a erm a et of Wh expect	rem annua 5%-7% ile the t the l	ains al ean %, usi is is o botton	comn rnings ng 20 certair n-line ormali	s gro 24 as aly in to de	wth the the cline
Cal- endar	Mar.31	<u>Jun</u> .30	Sep.30	Dec.31	Full Year	ered	by V	alue 1	<i>line</i> in	the 1	Elect	ric Ut	tility	the u	tility's	s Plas	stics d	livisio	n. We	are l	ook-
2019 2020	246.0 234.7	229.2 192.8	228.6 235.8	215.7 226.8	919.5 890.1				stry. 'I t neai					ing f		≤ə ful	u-yeai	earr	ings o	л ֆ4.	io a
2021	261.7	285.6	316.3	333.2	1196.8	caus	e of	resin	price	redu	ctions	and	the				_		est su p-inter	_	
2022 2023	374.9 320	400.0 315	383.9 300	321.2 295	1480 1230				ne in lowere										stock		
Cal-	E	ARNINGS F	PER SHAR	E A	Full	earn	ings t	arget	from	\$6.83	-\$7.13	to \$6	6.42 -	carrie	es our	Time	eliness	s rank	c of 2,	maki	ng it
endar		Jun.30			Year				stics river f										next aforen		
2019 2020	.66 .60		.62 .87	.51 .45	2.17 2.34	is fa	cing a	ı slow	down	in PV	′C pir	e den	nand	drop	in it	s val	ue, tł	ne uti	ility n	low o	ffers
2021 2022	.73 1.72	1.01 2.05	1.26 2.01	1.23 .82	4.23 6.60	that the f	uture	. Sale	contin s volui	nue to me de	o nurt ecreas	prom ed bv	ıs in 15%						reciati 8-mon		
2022	1.40		1.20	.82 .80	4.75	in th	e thi	rd-qua	arter d	lue to				Price	Rang	ge rep	resen	ts a 4	5% pr	remiu	m to
Cal-		RTERLY DIV			Full				ioned. the c		anv 4	lelive	ered						al apj is not		
endar 2018	Mar.31 .335	Jun.30 .335	Sep.30 .335	.335	Year 1.34	stro	ng fi	nanc	ial re	sults	in t	he t	hird	as th	ese sł	nares	rema	in wit	hin ou	ır 3-	to 5-
2018 2019 2020 2021 2022	.35 .37 .39	.35 .37 .39	.35 .37 .39	.35 .37 .39	1.34 1.40 1.48 1.56	year 21%	over	year, that s	earni while pan. F ghted	e reve Perfor	enues mance	incre e was	ased well	yield for a	of 2.9 utility	9%, w y.	hich	is jus	t also t belov Decemb	w-ave	rage
	.4125 PS. Ex	5 .4125 cl. nonrec		.4125 oss): '10.	EPS		-	-	ding. Next	earn-	(D) In mi	(E) Ba	te all'd or	n com eq	in MN i	n Co	-		al Strengt		2022 A
14¢); '1 [.] isc. ops	1, 26¢; [*] .: '06, 1	'13, 2¢; ga ¢; '11, (\$1 '15, 2¢; '1	ains (losse I.11); '12, 6, 1¢; '17	es) from (\$1.22); 7, 1¢. '19	ings in ea plan	report du arly Mar., avail. (C)	e early F Jun., Se Incl. inta	[:] eb. (B) [pt., & De ang. In '2	0iv'ds histo c. ■ Div'd :1: \$4.14/s	or. pd. reinv. sh.	22: 9.48 8.75%; e	%;`in ND arned on	in '18: 9 avg. cor	.77%; in §	SD in '19: I: 19.2%.	Sto Prie Ear	ck's Pric ce Grow nings Pi	ce Stabil th Persis redictabi	ity stence		100 70 70

(446): 11, 256; 13, 26; gains (losses) from lings report due early PeD. (B) Div ds histor. pd. 22: 9.48%; in ND in 18: 9.77%; in SD in 19: no are port due early PeD. (B) Div ds histor. pd. 22: 9.48%; in ND in 18: 9.77%; in SD in 19: no are port due early Mar., Jun., Sept., & Dec. = Div'd reinv.
 8.75%; earned on avg. com. eq., '21: 19.2%.
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<u> 40</u>	RT	LA	ND	GEN	VER/		/SE -po	R P	ecent Rice	49.4	6 P/E RATI	o 16 .	9 (Traili Medi	ng: 17.9) an: 18.0)	RELATIVE P/E RATIO		1 DIV'D YLD	3.8	8%	/ALUI LINE		
TIMELI	NESS		Lowered	1/6/23	High: Low:	26.0 21.3	28.1 24.3	33.3 27.4	40.3 29.0	41.0 33.0	45.2 35.3	50.1 42.4	50.4 39.0	58.4 44.0	63.1 32.0	53.1 40.8	57.0 41.6				t Price 2026	
SAFET	Y		Raised 1		LEGE	NDS	dends p sh		2010	00.0	00.0		00.0		02.0	1010				2025	2026	128
FECHN			Raised 1	/20/23	Options:	elative Pric Yes	e Strength															
BETA .			,	Danna	Shaded	area indic	ates recess	ion														80 64
18-1410 _ow-Hi		•		e Range to Mid)										and the second s		_ __ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	┉╫╦┉╹╔	ē-				48
641-\$68	-	655 (1	-	to miu)						nı	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1., ¹			d ''						40 32
			JECTIC	ONS				ى لىبىن														24
	Price	G	A ain	nn'l Total Return	՝ր:հո ^{ւ,,,}						• ••				••							16
ligh .ow	75 55	(+5 (+1	50%) 10%)	14% 7%	**••***•••	*****	•••	****	**************************************	····		·····		•••• • • •					-			_12
-		<u> </u>	cisio												·•••	·••*•••	,,	•	% TO		/L ARITH.*	
o Buy	1Q2	022 78	202022 181	3Q2022 193	Percent shares	t 21 14					l.								1 yr.	sтоск -4.0	INDEX -14.0	E
o Sell Ild's(000	14	42	153 89213	150 87350	traded	7 -													3 yr. 5 yr.	-1.9 27.6	28.1 40.0	F
2006	200		2008	2009	2010	2011	2012	2013	2014		2016	2017	2018	2019	2020	2021	2022	2023		UE LINE P	UB. LLC	25-27
24.32	27.		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		es per sh		30.0
4.64 1.14		21 33	4.71 1.39	4.07 1.31	4.82	4.96 1.95	5.15 1.87	4.93 1.77	6.08 2.18	5.37 2.04	5.78 2.16	6.16 2.29	6.65 2.37	6.97 2.39	7.83 2.75	7.25 2.72	7.65 2.80	7.75 2.95		low" per sh		8.9 3.5
.68		93	.97	1.01	1.00	1.06	1.07	1.10	1.12	1.18	1.26	1.34	1.43	1.52	1.59	1.70	1.79			ecl'd per s		2.2
5.94		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		pending p		8.5
19.58 62.50	21. 62.		21.64 62.58	20.50 75.21	21.14 75.32	22.07 75.36	22.87 75.56	23.30 78.09	24.43 78.23	25.43 88.79	26.35 88.95	27.11 89.11	28.07 89.27	28.99 89.39	29.18 89.54	30.28 89.41	31.35 89.30	33.00 94.50		alue per sl n Shs Out		37.0
23.4		1.9	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	37.30		n'I P/E Rat	v	100.0
1.26		63	.98	.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.19	.85	.95	1.04			P/E Ratio		1.0
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%		-	n'l Div'd Y	ield	3.5%
				as of 9/30 Due in 5 \		mill.	1805.0 141.0	1810.0 137.0	1900.0 175.0	1898.0 172.0	1923.0 193.0	2009.0 204.0	1991.0 212.0	2123.0	2145.0 247.0	2396.0 244.0	2590 250	2700		es (\$mill) fit (\$mill)		300 35
T Deb	t \$358	32 mil	II. L	T Interes			31.4%	23.2%	26.0%	20.7%	20.6%	25.3%	7.4%	11.2%	12.4%	8.6%	17.5%	17.5%		Tax Rate		17.5%
			ince lea rerage:				7.1%	14.6%	33.7%	19.8%	16.6%	8.8%	8.0%	7.0%	9.7%	10.2%	10.0%	9.0%		% to Net F		9.0%
eases	, Unca	apita	lized A	Innuál ren 800 mill.	itals \$4 m	nill.	47.1% 52.9%	51.3% 48.7%	52.7% 47.3%	47.8% 52.2%	48.4% 51.6%	50.1% 49.9%	46.5% 53.5%	51.3% 48.7%	53.6% 46.4%	56.8% 43.2%	55.5% 44.5%	55.0% 45.0%	-	erm Debt F		55.0% 45.0%
			2/21 ֆ		Oblig \$9	72 mill.	3264.0	3735.0	4037.0	4329.0	4544.0	49.9 %	4684.0	5323.0	5628.0	6265.0	6325	6975		n Equity F pital (\$mi		45.0
ofd Sto	ock No	one					4392.0	4880.0	5679.0	6012.0	6434.0	6741.0	6887.0	7161.0	7539.0	8005.0	8325	8625	Net Plan	nt (\$mill)		952
			9,272,9	904 shs.			5.9% 8.2%	5.1% 7.5%	5.8% 9.2%	5.4% 7.6%	5.6% 8.2%	5.5% 8.4%	5.8% 8.5%	5.1% 8.3%	5.6% 9.5%	4.9% 9.0%	5.0% 9.0%	5.0% 8.5%		on Total C	•	5.5% 9.5%
IS OT 1	0/20/2	2					8.2%	7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0% 9.0%	9.0%	8.5%		on Shr. Eq on Com Ec		9.5
MARK	ET CA	P: \$4	1.4 billi	on (Mid C	Cap)		3.5%	2.9%	4.6%	3.3%	3.5%	3.6%	3.5%	3.1%	4.1%	3.5%	3.5%	3.0%		d to Com		3.5%
ELECT	RIC O	PER	ATING	STATIST 2019	ICS 2020	2021	57%	61%	50%	56%	57%	58%	59%	63%	57%	61%	64%	64%		ls to Net F		649
6 Change	Retail Sa t. Use (M)	iles (KW WH)	/H)	+1.2	+.4	+5.1 20002				eneral El stomers ir			· / I							coal, 8%; s. '21 rep		
Avg. Indus Capacity a	t. Revs. p	er KWH	H (¢)	4.75 NA	4.99 NA	5.22 NA	area of	Oregon	includin	g Portland	d and Sa	alem (pop	ulation:	1.9 mil-	tion rate	: 3.4%.	Has 2,80	00 full-tim	e emplo	yees. Cha	airman:	Jack E
Peak Load	, Summer	r (Mw)		3765	3771	4447				the proce osed in 1										icer: Mari Salmon S		
Annual Loa 6 Change			nd)	NA +1.1	NA +1.5	NA +.6				ercial, 29										ww.portla	,	
ixed Cha	ge Cov. (%)		265	187	261		land		neral		ectric		GE)						r both		
ĄNNU/			Past		st Est'd					decei nead.							/		-	ility r elect		
Reven		,	10 Yrs. .5	% 2.	0%	' 25-'27 3.0%				electr										mand.		
Cash Earnin	Flow" as	,	5.0 5.0			3.5% 5.0%				ike e										s a di		
Divide Book \	īds		4.5 3.5	% 6.	0%	6.0% 4.0%				cond o be rel										s in owerc		
Cal-	1	JARTE		EVENUES (Full	first	half o	of this	year.	Incre	menta	·		have	to be	e just	ified	to re	gulato	rs. I	PGE
ndar	Mar.			Sep.30						so be a 7 rai s			ong t	onm						5 to 5		
2019 2020	573 573		460 469	542 547	548 556	2123 2145				vth ta					nual	capa	city.	Thus	far,	onemi it's a	greed	to
2021	609	ł	537	642	608	2396	to 5	% - 7%	. Lea	dershi	p cite	ed acc	elera	ting	partn	er w	ith N	lextEr	ra En	ergy	(NEE	l) to
2022	626 650		591 620	743	630 655	2590 2700				a key econo										nergy will o		
2023 Cal-	030		620 Nings F	775 Per Shari		Full				ere is					third	s of t	he pi	roject	and	will h	ave a	ι 30
cal- endar	Mar.			Sep.30		Year	The	payof	f fron	n rene	wable	e-ener	gy inv	vest-	year	contr	act w	viťh N	TEE t	o pur	chase	the
2019	.8		.28	.61	.68	2.39				pected in the										l. Pro Decen		om-
2020 2021	.9 1.0		.43 .36	.84 .56	.57 .73	2.75 2.72	"gre	en" p	owei	· gene	eratio	on pr	ojects	s to	This	issue	e, ĥov	vever	, is u	ntime	e ly. U	
2022	.6	7	.72	.65	.76	2.80	its r	ate b	ase (]	RB). ('	The v	alue o	of prop	perty						tal ret		
2023	.7		.74 ועום עוכ	.66	.77	2.95				ulated										cent o o secu		
Cal- ndar				DENDS PA Sep.30		Full Year	This	shoul	ld hav	ve dua	l bott	om-lin	ie ben	efits	finan	cing	later,	PGE	did	a forv	vard	sale
2019	.36		.3625	.385	.385	1.50				First					with	banke	ers for	10.1	millio	on sha	res p	riced
2020	.38	5	.385	.385	.4075	1.56				om reg gs po										ere wi in the		
2021 2022	.40		.4075 .43	.43 .4525	.43 .4525	1.68	grow	s. The	e inve	stmen	t is u	sually	recoi	iped	years	, whie	ch ma	y prov	vide a	bette	r enti	·y.
2023	.45						throu	ıgh h	igher	electr	ic rat	tes. ľi	n this	in-			Glen			anuar		
				Excl. n						Apr., July					l cost Da	te allow		mpany's ock's Pric		al Strengt	th	B++ 95
(1.03);	'22, (:); '17, earnings		ue Sha	reholder i	nvestmei	nt plan a	vailable.		on comn	non equi	ty in '22	ll cost. Ra 2: 9.5%.		ry Prie	ce Growt	h Persis	tence		45
id-Feb						1 * 7			•	21: \$533			•		warranties of	المعادر الم		nings Pr		lity		95

(\$1.03); '22, (14¢). Next earnings report due Shareholder investment plan available.
 (C) Incl. deferred charges. In '21: \$533 mill.,
 Climate: Average.
 Climate: Average.
 Climate: Average.
 Climate: Average.
 Climate: Average.
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SOI	JTH	ERN	CO	MPA	NYN	YSE-so) P	RICE	65.48	B P/E Rati	o 19.	5 (Traili Medi	ng: 17.3) an: 17.0)	RELATIVE P/E RATIO		7 DIV'D YLD	4.2	2%	VALU LINE	Ξ	
TIMELIN		B Lowered		High: Low:	46.7 35.7	48.6 41.8	48.7 40.0	51.3 40.3	53.2 41.4	54.6 46.0	53.5 46.7	49.4 42.4	64.3 43.3	71.1 42.0	68.9 56.7	80.6 60.7				t Price 2026	
SAFETY		2 Lowered	2/21/14	LEGEI	NDS 3.8 x Divid	ends p sh													2025	2020	
TECHNI			0/21/22	Options:	elative Pric Yes	e Strength															160 120
BETA .9	,	= Market) jet Price	Dango	Shaded	area indic	ates recess	ion														<u> </u>
Low-Hig	•	point (%	•											<u>III. — н</u>		'+I''I'' ₄ ●					80 60
\$57-\$91		(15%)	,					'لويتياني.	Ուսլիս		·····	եսուրես	1 ¹¹¹¹¹¹	11111111							50 40
202	5-27 PR	OJECTI			••••	••••••••															30
	Price	Gain	nn'l Total Return	*******	••••			·····	•••••••	·····											20
High Low	90 (* 65	+35%) (Nil)	12% 4%						*****		*********			••••	·•••••••	•••••		• то	I. RETUR	 N 10/00	_15
Institu		Decisio]											•••••••			/* 10		/L ARITH.*	
to Buy	402021 856	102022 770	202022 774	Percen shares	12 -					h.m.l.	d.u.u.u	llt.u thu				dlu.		1 yr. 3 yr.	9.2 17.0	-13.4 35.8	F
to Sell Hld's(000)		655 657062		traded	6 -													5 yr.	55.0	45.6	<u> </u>
2006	2007	2008		2010	2011	2012	2013	2014		2016	2017	2018	2019	2020	2021	2022	2023		UE LINE P	UB. LLC	
19.24 4.01	20.12 4.22	22.04	19.21 4.43	20.70	20.41	19.06 5.18	19.26 5.27	20.34 5.28	19.18 5.47	20.09 5.69	22.86 6.64	22.73 6.41	20.34 6.33	19.29 6.98	21.80 7.20	24.30 7.30	24.85 7.65		es per sh Flow" per :	sh	28.75 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	Earning	s per sh	A	4.75
1.54 4.01	1.60 4.65	1.66	1.73	1.80 4.85	1.87 5.23	1.94 5.54	2.01 6.16	2.08 6.58	2.15 6.22	2.22	2.30	2.38	2.46	2.54 7.04	2.62 6.83	2.70 7.55	2.78 7.85		ecl'd per s pending p		3.10 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		alue per sl		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	Commo	n Shs Ou	tsť g D	1070.0
16.2 .87	16.0 .85	16.1	13.5 .90	14.9 .95	15.8 .99	17.0 1.08	16.2 .91	16.0	15.8 .80	17.8 .93	15.5 .78	15.1 .82	17.6 .94	17.9 .92	18.4 1.00	Bold figu Value		•	n'I P/E Rat P/E Ratio		16.5 .90
.07 4.5%	.85 4.4%	4.6%	5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	.93 4.4%	4.6%	5.3%	4.4%	4.4%	4.2%	estim			n'l Div'd Y		4.0%
			as of 9/30			16537	17087	18467	17489	19896	23031	23495	21419	20375	23113	26000	26600	Revenu	es (\$mill)		30850
Total De LT Debt			Due in 5 \ LT Interes			2415.0	2439.0	2567.0	2647.0	2757.0	3269.0	3096.0	3354.0	3481.0	3670.0	3695	3875		fit (\$mill)		4980
Incl. \$21	5 mill. fi	nance lea	ases.			35.6% 9.4%	34.8% 11.6%	33.8% 13.9%	33.4% 13.2%	28.5% 11.9%	25.2% 7.6%	21.3% 6.8%	15.9% 6.0%	14.3% 6.6%	16.3% 7.7%	15.0% 8.0%	15.0% 8.0%		Tax Rate % to Net I	Profit	15.0% 6.0%
		ied: 3.3x) italized A	nnual ren	ntals \$307	' mill.	49.9%	51.5%	49.5%	52.8%	61.5%	64.5%	62.0%	60.1%	61.5%	64.0%	63.5%	64.0%		erm Debt F		63.0%
Pensior	n Assets	s-12/21 \$	17225 mil	ll. Iblig \$163	292 mill	47.3%	45.8%	47.3%	44.0%	35.7%	35.0%	37.6%	39.5%	38.1%	35.6%	36.0%	36.0%		n Equity F		37.0%
Pfd Sto			Pfd Div'd	\$15 mill.		38653 48390	41483 51208	42142 54868	46788 61114	69359 78446	68953 79872	65750 80797	69594 83080	73336 87634	78285 91108	80550 95150	83500 99350		apital (\$mi nt (\$mill)	II)	93500 110000
			um. pfd. (6-5.44% c			7.3%	6.8%	7.1%	6.6%	4.9%	5.9%	5.9%	6.0%	5.9%	5.8%	5.5%	5.5%	Return	on Total C		6.5%
par).					(+ · · · ·	12.5%	12.1%	12.1%	12.0%	10.3%	13.3%	12.4%	12.1%	12.3%	13.0%	12.5%	13.0%		on Shr. Eq		14.5%
			72,828 sh Iion (Larg			12.8% 3.6%	12.5% 3.2%	12.5% 3.2%	12.6% 3.1%	11.0% 2.5%	13.4% 3.9%	12.5% 2.6%	12.1% 2.8%	12.4% 2.8%	13.1% 3.1%	13.0% 3.0%	<u>13.0%</u> 3.5%		on Com E d to Com		14.5% 5.0%
ELECT	RIC OPE	RATING	STATIST			73%	75%	75%	76%	78%	72%	79%	77%	78%	76%	78%	77%		ds to Net F		67%
% Change F			2019 -8.5	2020 -5.3	2021 +2.0				rn Compa										%; nuclea		
Avg. Indust. Avg. Indust.			2947 6.03	NA NA	NA NA				I. custome ousiness. A										f revenue 7,300 em		
Capacity at Peak Load,	Yearend (Mi Summer (Mi	N) N)	41940 34209	NA NA	NA NA				, 4.4 mill.										ning. Inc. nta, Geor		
Annual Load % Change C	Factor (%)		60.3 -8.9	NA +1.3	NA +1.5				ower 1/19 ercial, 309								,	,	pany.com	0	. rei.:
Fixed Charg		,	281	270	275				uther					busin	iess i	invest	ments	s gre	w 23	7%	com-
ANNUA		S Past		st Est'd					ificant)21 le					
of change Revenu		10 Yrs			' 25-'27 6.0%				port, a he uti										ogress he sit		
"Cash I Earning	-low"	4.0 3.0	% 4.	5%	5.0% 6.5%	thou	gh u	utility	stoc	ks h	nave	far	out-	Vogt	le sta	tion.	Mana	ageme	ent exp	pects	unit
Dividen Book V	ds	3.5 3.0	5% 3.	5%	3.5% 3.5%				broad to risi										e by t ind un		
Cal-			EVENUES						worst-p										next y		
endar	Mar.31		Sep.30		Full Year				ver th										the		
2019	5412	5098	5995	4914	21419				shares ompan										able er as pro		
2020 2021	5018 5910	4620 5198	5620 6238	5117 5767	20375 23113	the	S&P	Utility	y index					dend	and	earn	ings	grow	th mo	oving	for-
2022	6648	7206	8378	3768	26000		past y		delive	rod	biloz	finan	cial						will g ct del		
2023	6700 F4	6700 BNINGS F	7000 PER SHARE	6200 F A	26600				e fise										stimat		
Cal- endar			Sep.30		Full Year				ember					lower	_	-		l 1		:	41
2019	.75	.85	1.25	.32	3.17				s of \$1. estima										l to m es in		
2020 2021	.81 1.09	.75 .67	1.18 1.22	.51 .44	3.25 3.42	pects	s adju	isted	full-yea	ar ea	rning	s to r	each	ing s	six to	12 m	onth	s. The	e stock	c's Tir	neli-
2022	.97	1.07	1.31	.20	3.55				its rai lid firs										one no ation		
2023	1.00 QUAR	.85 TFRI Y DIV	1.35 /IDENDS P.	.50 AID B∎	3.70 Full				ricing										nd 3		
Cal- endar	Mar.31		Sep.30		Year	ofu	tilitie	s wer	e the	main	drive	ers in	the	does	not st	tand c	ut co	mpar	ed to t	the in	dus-
2018	.58	.60	.60	.60	2.38				sales g ern Co										and, t 2) Saf		
2019 2020	.60 .62	.62 .64	.62 .64	.62 .64	2.46 2.54				000 gas										2% (3.2%) $2%$ (3.2%) $2%$ (3.2%) $2%$ (3.2%) $3%$		
2021	.64	.66	.66	.66	2.62	quar	ter. T	Throug	gh the	first	three	e quai	ters	utilit	y aver	rage o	f abou	ıt 3.7	%.		
2022	.66	.68	.68	()-	<u> </u>				litions						•				ovembe		
09, (25¢)); '13, (8	3¢); '14,		, (25¢); '1	16, Sep	t., and De	ec. ■ Div'	d reinves	ly Mar., Ju tment plar	n	eq. (blen	ded): 12.	. Allowed 5%; earne	ed on avg	. com. ec	1., Sto	ck's Pric	e Stabil		In	А 95
28¢); '17	7, (\$2.37	'); '18, (78	B¢); '19, \$ nings rep	\$1.30; '20	, avai	I. (C) Incl	. def'd ch	narges. Ir	n '21: \$'19.8 MS, fair va	33/sh. 🕴	21: 12.8	%. Regul	atory Clin Average.			/e Pric	e Growt	th Persis edictabi	tence		45 95
									believed to					arrantias (of any kin						

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XC		NEF	RGY	NDQ-XE	L		R	ecent Rice	71.98	B P/E Rati	o 22.	1 (Traili Medi	ing: 23.5) ian: 19.0)	RELATIVE P/E RATIO		2 DIV'D YLD	2.9	%	VALUI LINE		
TIMELI	IESS (3 Raised	12/31/21	High: Low:	27.8 21.2	29.9 25.8	31.8 26.8	37.6 27.3	38.3 31.8	45.4 35.2	52.2 40.0	54.1 41.5	66.1 47.7	76.4 46.6	72.9 57.2	77.7 56.9				t Price	
SAFET	, ·	Raised	5/1/15	LEGE	-			27.0	01.0	00.L	10.0	11.0		10.0	07.L	00.0			2025	2026	2027
TECHN	CAL 4	4 Raised	1/13/23	Options:	elative Pric	e Strength															- 160
BETA .8	80 (1.00	= Market)			area indic	ates recess	ion														+120 +100
18-Moi		•	e Range													<u>սուրդ</u> երո	•				80
Low-Hig		dpoint (%	to Mid)											, ₁ 1111, 	<u>11 101</u>	11 <u>11</u> 11	=-				60 50
\$58-\$97		3 (10%)							11	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,1 ^{,,11,111,11}	րդերու	-								40
202	5-27 PF	ROJECTI	ONS Ann'i Total			المرورية		, munt	¹¹ 11111111												-30
High	Price	Gain (+25%)	Return 9%	<u></u>						·			•	••••••							20
Low	90 (75	(+5%)	4%	**************************************	••.*	••••	···*.		*****	····	··*******	*******	••••	•	••••••••	***** <u>**</u>		% то	T. RETUR	N 12/22	_15
Institu	tional 102022	Decisio 202022													••			/*		/L ARITH.*	
to Buy	458	453	436	Percen shares										1				1 yr.	6.5	-14.0 28.1	F
to Sell Hld's(000)	340 418018			traded	10 -						ululull				utuutu			3 yr. 5 yr.	19.9 67.9	40.0	t
2006	2007	2008	2009	2010	2011	2012	2013	2014		2016	2017	2018	2019	2020	2021	2022	2023	© VAL	UE LINE P	UB. LLC	25-27
24.16	23.40			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		es per sh		28.50
3.61 1.35	3.45 1.35			3.51	3.79	4.00 1.85	4.10 1.91	4.28	4.56 2.10	5.04 2.21	5.47 2.30	5.92 2.47	6.25 2.64	6.61 2.79	7.08 2.96	7.75 3.15	8.25 3.35		Flow" per : Is per sh 4		10.00 4.00
.88	.91			1.00	1.03	1.03	1.11	1.20	1.28	1.36	1.44	1.52	1.62	1.72	1.83	1.95	2.07		ecl'd per s		2.52
4.00	4.89		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		pending p		9.00
14.28	14.70			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		alue per sl		37.00
407.30	428.78			482.33	486.49	487.96	497.97	505.73		507.22	507.76	514.04	524.54	537.44	544.03	547.50	550.00		on Shs Out	U U	561.00
14.8 .80	16.7 .89			14.1 .90	14.2	14.8 .94	15.0 .84	15.4	16.5 .83	18.5 .97	20.2 1.02	18.9	22.3	23.9 1.23	22.5 1.23	22.3 1.30			n'I P/E Rat P/E Ratic		20.5 1.15
4.4%	4.0%			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%			n'l Div'd Y		3.1%
CAPITA	L STRU	JCTURE	as of 9/30)/22		10128	10915	11686	11024	11107	11404	11537	11529	11526	13431	14350	14500	Revenu	es (\$mill)		16000
			Due in 5			905.2	948.2	1021.3	1063.6	1123.4	1171.0	1261.0	1372.0	1473.0	1597.0	1725	1850		fit (\$mill)		2255
LT Deb Incl. \$73		9 mill. nance lea	LT Interes ses.	st \$809 m	ıll.	33.2%	33.8%	33.9%	35.8%	34.1%	30.7%	12.6%	8.5%	8.5%		NMF	NMF		Tax Rate		NMF
		Coverage				10.8% 53.3%	13.4% 53.3%	12.5% 53.0%	7.7%	7.8% 56.3%	9.4% 55.9%	12.4% 56.4%	8.3% 56.8%	10.7% 57.4%	6.2% 58.2%	7.0% 58.0%	6.0% 58.0%		% to Net F		5.0% 58.0%
l eases	Uncan	italized	Annual rer	ntals \$69 i	mill	46.7%	46.7%	47.0%	45.9%	43.7%	55.9% 44.1%	43.6%	43.2%	42.6%	56.2% 41.8%	42.0%	42.0%	-	erm Debt F on Equity F		42.0%
			3670 mill.			19018	20477	21714	23092	25216	25975	28025	30646	34220	37391	39200	41600		apital (\$mi		49200
Pfd Sto	ck None	-		Oblig \$3	718 mill.	23809	26122	28757	31206	32842	34329	36944	39483	42950	45457	48225	50475		nt (\$mill)		57000
						6.1%	6.0%	6.0%	5.8%	5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.5%		on Total C		5.5%
Commo as of 10		k 547,248	3,496 shs.			10.2% 10.2%	9.9% 9.9%	10.0%	10.0%	10.2% 10.2%	10.2% 10.2%	10.3%	10.4%	10.1%	10.2% 10.2%	10.5% 10.5%	10.5% 10.5%		on Shr. Eq on Com Ec		11.0% 11.0%
		\$39.4 bi	illion (Lar	ge Cap)		4.7%	4.5%	4.5%	4.3%	4.0%	3.9%	4.3%	4.4%	4.2%	4.2%	4.0%	4.0%		d to Com		4.0%
ELECT	RIC OPI	ERATING	STATIST	ICS		54%	54%	55%	57%	61%	62%	58%	58%	58%	59%	62%	62%	All Div'e	ds to Net F	Prof	62%
% Change	Retail Sales	(KWH)	2019 -1.2	2020 -2.3	2021 +1.4				y Inc. is										all comm		
Large C & I Large C & I	Use (MWH))`´´	NA 5.96	NA 5.78	NA 6.60				which sup WI, ND &					0		,	,	,	Generati	0	
Capacity at	Peak (Mw)		NA	NA	NA				supplies e										21 reporte en Fowke		
Peak Load, Annual Loa	d Factor (%)) '	20146 NA	19665 NA	19849 NA				Company										let Mall, N		olis, MN
% Change	Customers (yr-end)	+1.0	NA	NA				ers: 3.7 mi			•							xcelenergy		
Fixed Char	je Cov. (%)		272	252	262				shou				to						ewabl		
ANNUA				st Est'd					r ising een abl										The comp		
of change Revenu	ies		5%.	.5%	' 25-'27 4.0%				to its										les ab		
"Cash Earning		6. 6.			7.0% 6.0%				d equi										able (
Divider Book V	ds	5.	5% 6.	.0%	6.5% 5.5%				ed to e also be										ne con to nat		
					1				der co										appro		
Cal- endar	Mar.31		EVENUES (Sep.30		Full Year	that	rema	ins is	the fir	nal re	eporti	ng, dı	ie at	nesot	a pla	n, wh	ich a	dds 6	3,000 1	mw o	f re-
2019	3141	2577	3013	2798	11529				month.										r prop		
2020	2811	2586	3182	2947	11526				ull-yea: e, repro										on dec ed in t		
2021 2022	3541 3751	3068 3424	3467 4082	3355 3093	13431 14350				Profi										electri		
2023	3875	3450	4002	3175	14500	and	there	after	is base	ed or	ı the	same	fac-						g progr		
Cal-	E	ARNINGS	PER SHAR	E A	Full				rowing										EV _. s by		
endar) Sep.30		Year				ries as missior										∶in I r. The		
2019 2020	.61 .56	.46 .54	1.01 1.14	.56 .54	2.64 2.79				ture w										doptio		
2020	.50	.54 .58	1.14	.54 .58	2.79	Last	year'	s Infl	ation F	Reduc	tion A	Act is	sup-	\mathbf{the}	devel	opmer	nt of	' hig	h-spee	ed pu	ıblic
2022	.70	.60	1.18	.67	3.15				transi										its teri		
2023	.75	.65	1.25	.70	3.35				centive ny's 54										howev m the		
Cal- endar			IDENDS PA		Full Year				nys 5 1 objec										s as a		
endar 2019	.38	405) Sep.30 .405	.405	1.60	able.	The	utility	y has b	been a	a mod	lel of	con-	ing fo	or util	ity in	vestor	s, bu	t advis	se wa	iting
2019	.38 .405	.405 .43	.405 .43	.405 .43	1.60				a tracl										isk-ad		
2021	.43	.4575	.4575	.4575	1.80				h (see good							poter 10%			be w	orthv	vnile
2022 2023	.4575 .4875		.4875	.4875	1.92				nt as w			, ec	larty			Glen			anuar	y 20.	2023
			nrecurring	u dain	Nov	t earnings					intangihle	s In '01	· \$2738 n	nill., \$4.42	v				al Strengt		A+
	'10, 5¢;	'15, (16	¢); '17, (5¢	t); gains	(B)	Div'ds his	torically p	paid mid-	Jan., Apr.,	July,	(D) In mil	I. (E) Ra	te base: \	Varies. Ra	ite allowe	ed Sto	ck's Pric		ity 🔍		95

(lośses): '10, 5¢; '15, (16¢); '17, (5¢); gains (loss) on discontinued ops.: '06, 1¢; '09, (1¢); '10, 1¢. '20 EPS don't sum due to rounding.

(B) Div'ds historically paid mid-Jan., Apr., July,
 (D) In mill. (E) Rate base: Varies. Rate allowed and Oct. ■ Div'd reinvestment plan available. †
 (D) In mill. (E) Rate base: Varies. Rate allowed on common equity (blended): 9.6%. Regulatory Shareholder investment plan available. (C) Incl.
 (C) Incl.
 (C) Climate: Average.

·	· ·
Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	70
Earnings Predictability	100

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