Kentucky Power Company KPSC Case No. 2020-00174 Walmart Post-Hearing Data Requests Dated November 30, 2020

DATA REQUEST

Walmart_PH_001 Please provide the Value Line Investment Surveys identified as the supporting material for Ex. AMM-13 of the Rebuttal Testimony of Adrien McKenzie,

RESPONSE

Please see KPCO_R_Walmart_PH_1_Attachment1 for the requested information.

Witness: Adrien M. McKenzie

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 1 of 21

ALLIANT ENER	GY NE	DQ-LNT		Ri Pi	ecent Rice	54.1	5 P/E RATI	o 23 .	2 (Traili Medi	ng: 20.4) an: 17.0)	RELATIVI P/E RATI		B DIV'D	2.8	8%	/ALUI LINE		
TIMELINESS 3 Lowered 9/11/20	High:	15.8 10.2	18.8 14.6	22.2 17.0	23.8 20.9	27.1 21.9	34.9 25.0	35.4 27.1	41.0 30.4	45.6 36.6	46.6 36.8	55.4 40.8	60.3 37.7			Target	Price	Range
SAFETY 2 Raised 9/28/07	LEGEN	NDS			20.5	21.5	23.0	27.1	30.4	30.0	30.0	40.0	57.7			2023	2024	2025
TECHNICAL 3 Lowered 6/19/20	div	90 x Divide vided by In	nterest Rate	_														80
BETA .85 (1.00 = Market)	2-for-1 sp	lit 5/16	e Strength	_					2-101-1			<u> </u>	11					60 50
18-Month Target Price Range	Options: ` Shaded	res area indic	ates recess	ion	\sim			\sim	•			P.00.	Illin					40
Low-High Midpoint (% to Mid)				$ \rightarrow $				n	lin a									30 25
\$41-\$89 \$65 (20%)			\sim		առուս	فليلليكم												20
2023-25 PROJECTIONS		l II	արթու	. 1.														15
Ann'l Total Price Gain Return					•••••			·	•*••**••••	******			•• ••••					10
High 55 (Nil) 4% Low 40 (-25%) -3%		****		*****			*******	*******										_7.5
Institutional Decisions																T. RETUR	L ARITH.*	
4Q2019 1Q2020 2Q2020 to Buy 272 236 227	Percent shares	t 24 - 16 -													1 yr.	5.5	INDEX 8.7	E
to Selí 209 272 258 Hid's(000) 188011 182284 186056	traded	8	8000		hillood	Introduction	mhailli			http					3 yr. 5 yr.	37.7 122.0	17.6 45.6	+
Alliant Energy, formerly called	d Intersta	ate En-	2010	2011	2012					2017	2018	2019	2020	2021		JE LINE P	JB. LLC	23-25
ergy Corporation, was forme	ed on Ap	oril 21,	15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	14.70	15.10	Revenue	es per sh		15.85
1998 through the merger of			2.60	2.75	2.95	3.34	3.44	3.45	3.45	3.10	4.32	4.59	4.75	4.90		low" per s		5.25
IES Industries, and Interstate stockholders received one s			1.38 .79	1.38 .85	1.53 .90	1.65 .94	1.74	1.69 1.10	1.65	1.99 1.26	2.19 1.34	2.33 1.42	2.45 1.52	2.55 1.64		s per sh / cl'd per s		3.00 2.00
state Energy stock for each V			3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.34	6.28	5.65	5.90		ending p		6.15
stockholders received 1.14 Ir			13.05	13.57	14.12	14.79	15.54	16.41	16.96	17.21	19.43	21.24	22.75	24.10		lue per si		28.25
gy shares for each IES share			221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	250.00	255.00		n Shs Out		265.00
Power stockholders received			12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	Bold fig Value			'I P/E Rat		16.0
Energy shares for each Int share.	erstate	Power	.80 4.6%	.91 4.3%	.92 4.1%	.86 3.7%	.87 3.5%	.91 3.6%	1.17 3.2%	1.04 3.1%	1.03 3.2%	1.19 2.9%	estin			P/E Ratio 'l Div'd Y		90. 4.2%
CAPITAL STRUCTURE as of 6/30	1/20		3416.1					3253.6	3320.0	3382.2	3534.5	3647.7	3675	2050	-		ciu	4205
Total Debt \$6765.2 mill. Due in 5).0 mill.	303.9	3665.3 304.4	3094.5 337.8	3276.8 382.1	3350.3 385.5	3253.6	373.8	455.9	512.1	557.2	610	3850 630	Revenue Net Prof			4205
LT Debt \$6572.4 mill. LT Interes	st \$240.0	mill.	30.1%	19.0%	21.5%	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	NMF	11.0%	Income			11.0%
(LT interest earned: 2.9x)								6.5%	7.0%	7.6%	7.8%	7.6%	7.5%	7.5%		% to Net F		7.5%
Pension Assets-12/19 \$930.4 mil	l. Oblig. \$	\$1279.7	46.3%	45.7%	48.4%	46.1%	49.7%	48.6%	52.8%	49.0%	53.4%	51.5%	52.0%	52.0%		rm Debt F		52.0%
mill. Pfd Stock \$400.0 mill. Pfd Div'd	\$10.2 mil	Ι.	49.5% 5840.8	50.9% 5921.2	48.4% 6476.6	50.8% 6461.0	47.5% 7257.2	51.4% 7246.3	47.2% 8177.6	48.6% 8192.8	46.6% 9832.0	48.5% 10226	48.0%	48.0% 10500		n Equity F pital (\$mi		48.0% 12000
16,000,000 shs.			6730.6	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	10798	12031	13527	14000	15000			"	18000
Common Stock 249,644,352 shs.			6.6%	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	6.8%	6.3%	4.1%	4.0%	6.0%	Return o	n Total C	ap'l	6.5%
			9.7%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	10.9%	11.2%	10.7%	10.5%	10.0%		n Shr. Eq		10.5%
MARKET CAP: \$13.5 billion (Lar	ge Cap)		9.9% 3.8%	9.5% 3.3%	10.3%	11.3% 4.9%	10.9%	10.2%	9.7% 2.8%	6.4% 4.0%	11.2% 4.4%	10.7% 4.2%	10.5%		Return o Retained			<u>10.5%</u> 3.5%
ELECTRIC OPERATING STATIST			64%	67%	64%	57%	61%	65%	71%	63%	61%	61%	62%		All Div'd			67%
2017	2018 +2.0	2019 -2.2	BUSIN	ESS: Alli	ant Ener	gy Corp.	, formerly	/ named	Interstate	e Ener-	sources	. 2019: c	oal. 27%	: das. 3	4%; othe	r. 39%. F	uel cost	s: 41%
Avg. Indust. Use (MWH) 11769	11830	11448	gy, is a	holding	company	/ formed	through	the merg	er of WP	'L Hold-	of revs.	2019 d	lepreciati	on rate:	5.9%. E	stimated	plant a	ige: 17
Avg. Indust. Revs. per KWH (¢) 7.16 Capacity at Peak (Mw) 5375	7.25 5459	6.98 5626				Interstat sconsin,									mployees ncorporat			
Peak Lóad, Summer (Mw) 5375 Annual Load Factor (%) NA	5459 NA	5626 NA				7%; MN,									n, Wiscol			
% Change Customers (yr-end) +.4	+.4	+.6	comme	rcial, 299	%; indust	rial, 28%	; wholes	ale, 7%;	other, 29	%. Fuel	608-458	-3311. lr	iternet: w	ww.alliar	ntenergy.	com.		
Fixed Charge Cov. (%) 319	322	324				that									tall ar			
ANNUAL RATES Past Pa	st Est'd					adva . The									his ye wind			
	.5%	23-'25 1.0%				ate P									y an			
"Cash Flow" 4.5% 3. Earnings 5.0% 5.	5% 4	4.5% 5.5%	well	as Wi	scons	in Pov	ver ar	nd Lig	ht, sh	ould	30%	of its	ener	gy m	ix no	w coi	nes f	rom
Dividends 7.0% 7.	.0% 2	7.0%				increa									es. Th			
		6.5%				gins, In ter									s stat			
Cal- endar Mar.31 Jun.30 Sep.30		Full Year				Board					wate	r supp	oly by	75% t	from 2	2005.16	evels.	
2017 853.9 765.3 906.9	856.1	3382.2				\$139					The	West	Rive	erside	Ene	rgy (ente	r is
2018 916.3 816.1 928.6	873.5	3534.5				ate Po nd Li									The al gas-			
2019 987.2 790.2 990.2 2020 915.7 763.1 1000	880.1 <i>996.2</i>	3647.7 3675				at wou									and t			
2020 915.7 765.1 7000	990.2 930	3850	and	fuel s	saving	gs in	lieu o	of rate	e hike	es to	to bi	uild. /	Гһе р	olant	can p	roduc	e en	ough
Cal- EARNINGS PER SHAR		Full	cove	expe	enses	associ	iated	with	two n	ajor	powe	r for	more	than	550,0	00 ho	mes.	The
endar Mar.31 Jun.30 Sep.30	Dec.31	Year	would	gy inv d del	estme av al	ents. 1 l peno	u grai ling y	nueα, ate c	ases	until	strue	step	nor in	tegrat	roject ed so	lar fa	uaes cility	ad-
2017 .44 .41 .73 2018 .52 .43 .87	.41 .37	1.99 2.19				sision					jacen	t to	the r	natura	al gas	s stat	ion.	Con-
2010 .52 .43 .07 2019 .53 .40 .94	.46	2.13	Com	missio	on of '	Wiscor	nsin is	s expe	cted s	oon.	struc	tion is	s expe	ected t	o brea	ak gro	und s	soon.
2020 .72 .54 .85	.34	2.45				ues t									ranke			
2021 .60 .50 1.00	.45	2.55	anno	unced	es. D plar	n Wis 1s to	aconsir	i, the	comp d adv	ance	havi	year ng sli	anea ipped	u pi lano	rice otch c	peric pon ou	r Tin	nce, neli-
Cal- endar Mar.31 Jun.30 Sep.30		Full Year	675	mega	watts	(mw) of s	solar	energ	y in	ness	scale	sinc	e Ju	ne. Li	ke ma	ny ut	tility
2016 .295 .295 .295	.295	1.18	most	ly rur	al are	eas ac	ross s	ix cou	nties.	The	issue	s, the	recer	nt que	otatior	ı is w	ell wi	ithin
2017 .315 .315 .315	.315	1.26				e next Bluep									Price o 5-ye			
2018 .335 .335 .335 2019 .355 .355 .355	.335 .355	1.34	the	elimii	nation	and	repl	aceme	ent of	all	divid	end vi	ield is	also	subpa	r for a	utili	ty.
2019 .335 .335 .335 2020 .38 .38 .38	.000	<u></u>				capac									Sep			
(A) Diluted EPS. Excl. nonrecur. gai	ins (losses	s): reinv	vest. plan	avail. †	Shareho	der inves	st. plan	in IA in '	19: 10.0	%; in WI	in '19 Re	gul. Clin	1.: Cor	npany's	Financia	I Strengt	h	А

(A) Diluted EPS. Excl. nonrecur. gains (losses): 10, (8c); 11, (1c); 12, (8c). Next earnings rpt. avail. (C) Incl. deferred chgs. In 19; \$72.0 mill., WI, Above Avg.; IA, Avg. due early November. (B) Dividends historically [S 02.93/sh. (D) In millions, adjusted for split. (E) paid in mid-Feb., May, Aug., and Nov. • Div/d 8 2029 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. HE PUBLISHER IS NOT RESPONSIBLE FOR ANY EPRORS OR OMBISIONS 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 Suengui	A
Stock's Price Stability	95
Price Growth Persistence	95
Earnings Predictability	90
To subscribe call 1-800-VALU	IELINE

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 2 of 21

| | ERE | NNY | SE-AEE
 | | | | P
 | ecent
Rice | <u>79.1</u> | |
 | 2 (Traili
Media | ng: 23.1)
an: 17.0) | RELATIVE
P/E RATIO |
 | | 2.6 | 8 | ALUE
 | | |
|---|--|--
--|---|--|--
--	---	--
---	---	--
---	--	--
---	--	--
TIMELIN	NESS	2 Raised 9
 | High:
Low: | 35.3
19.5 | 29.9
23.1 | 34.1
25.5
 | 35.3
28.4 | 37.3
30.6 | 48.1
35.2 | 46.8
37.3
 | 54.1
41.5 | 64.9
51.4 | 70.9
51.9 | 80.9
63.1
 | 87.7
58.7 | | |
 | Price
2024 | |
| AFET | | 2 Raised 6 |
 | LEGE | NDS | |
 | | | |
 | _ | | |
 | | | | 2023
 | 2024 | |
| ECHN | | 2 Lowered | 6/19/20
 | div | vided by In
elative Price | ends p sh
terest Rate
e Strength |
 | | | |
 | | | |
 | / | | |
 | | +16 |
| | | = Market) |
 | Options: ' | Yes | ates recess | ion
 | | | |
 | | | |
 | <i>;</i> | | |
 | | +12
10 |
| | | get Price | -
 | | | |
 | | | |
 | | | | , anglin
 | ¹ 1 • | | |
 | | +80 |
| ow-Hig | | dpoint (% | to Mid)
 | | | |
 | \sim | | |
 | , multing | | استينانيا | Ź
 | - | | |
 | | $^{+60}_{-50}$ |
| 61-\$12 | | 2 (15%)
ROJECTI | ONE
 | | • | |
 | . atla | | 10000 | Tu _{nti} ni
 | | | \sim |
 | | | |
 | | +40 |
| | | A | nn'l Total
 | h | 1.m. | 1 ₁₁₁ 111 | """"""""""""""""""""""""""""""""""""""
 | | | |
 | | | |
 | ••••• | | |
 | | -30 |
| | Price
85
60 | Gain
(+5%)
(-25%) | Return
5%
-3%
 | | | ••••••• | ••••
 | ••••••••• | ···*· | ···· | ·
 | ****** | ······ | ••••••••• | ·······
 | | | |
 | | -20
-15 |
| | tional | Decisio | ns
 | - | | |
 | | | |
 | | | |
 | | | |
 | L ARITH.* | |
| Buy | 402019
266 | | 202020
220
 | Percen
shares | t 30 -
20 - | |
 | | | |
 | | | |
 | - | | 1 yr. | STOCK
5.2
 | INDEX
8.7 | E |
| o SelÍ
Ild's(000) | 265
186367 | | 301
196379
 | traded | 10 - | |
 | huldud | hhhh | | llmlill
 | Hillinii | alihana | liiihiin |
 | | | 3 yr.
5 yr. | 43.3
129.2
 | 17.6
45.6 | F |
| 004 | 2005 | |
 | 2008 | 2009 | 2010 | 2011
 | 2012 | 2013 | 2014 | 2015
 | 2016 | 2017 | 2018 | 2019
 | 2020 | 2021 | © VALL | je line pl
 | JB. LLC | 23-2 |
| 26.43 | 33.12 | | 36.23
 | 36.92 | 29.87 | 31.77 | 31.04
 | 28.14 | 24.06 | 24.95 | 25.13
 | 25.04 | 25.46 | 25.73 | 24.00
 | 22.85 | 23.65 | Revenue |
 | | 25. |
| 5.57 | 6.10 | | 6.76
2.98
 | 6.44
2.88 | 6.06
2.78 | 6.33
2.77 | 5.87
 | 5.87
2.41 | 5.25
2.10 | 5.77
2.40 | 6.08
2.38
 | 6.59
2.68 | 6.80
2.77 | 7.64
3.32 | 7.83
3.35
 | 8.20
3.50 | 8.75
3.70 | | ow" per s
per sh A
 | | 10.7
4.5 |
| 2.82
2.54 | 3.13
2.54 | | 2.98
 | 2.88 | 1.54 | 1.54 | 2.47
1.56
 | 1.60 | 1.60 | 2.40 | 2.38
 | 2.08 | 1.78 | 3.32 | 3.35
 | 2.01 | 2.11 | Div'd De |
 | | 4.:
2.4 |
| 4.13 | 4.63 | | 6.96
 | 9.75 | 7.51 | 4.66 | 4.50
 | 5.49 | 5.87 | 7.66 | 8.12
 | 8.78 | 9.05 | 9.56 | 9.92
 | 15.85 | 11.65 | Cap'l Sp |
 | | 11. |
| 29.71 | 31.09 | | 32.41
 | 32.80 | 33.08 | 32.15 | 32.64
 | 27.27 | 26.97 | 27.67 | 28.63
 | 29.27 | 29.61 | 31.21 | 32.73
 | 35.75 | 37.75 | Book Val |
 | | 44. |
| 95.20
16.3 | 204.70 | | 208.30
 | 212.30 | 237.40
9.3 | 240.40
9.7 | 242.60
11.9
 | 242.63
13.4 | 242.63
16.5 | 242.63
16.7 | 242.63
17.5
 | 242.63
18.3 | 242.63
20.6 | 244.50
18.3 | 246.20
22.1
 | 254.00
Bold fia | 258.00
ures are | Commor
Ava Ann | i Shs Out
'I P/E Rati
 | | 270.
16 |
| .86 | .89 | | .92
 | .85 | .62 | .62 | .75
 | .85 | .93 | .88 | .88
 | .96 | 1.04 | .99 | 1.18
 | Value | Line | | P/E Ratio
 | | |
| 5.5% | 4.9% | 4.9% | 4.9%
 | 6.2% | 6.0% | 5.8% | 5.3%
 | 5.0% | 4.6% | 4.0% | 4.0%
 | 3.5% | 3.1% | 3.0% | 2.6%
 | estin | nates | Avg Ann | 'l Div'd Yi
 | eld | 3.4 |
| | | UCTURE :
648 mill. I |
 | | :11 | 7638.0 | 7531.0
 | 6828.0 | 5838.0 | 6053.0 | 6098.0
 | 6076.0 | 6177.0 | 6291.0 | 5910.0
 | 5800 | | Revenue |
 | | 69 |
| | t\$1017 | |
 | rrs \$2160
st \$456 m | | 669.0
36.8% | 602.0
37.3%
 | 589.0
36.9% | 518.0
37.5% | 593.0
38.9% | 585.0
38.3%
 | 659.0
36.7% | 683.0
38.2% | 821.0
22.4% | 834.0
17.9%
 | 875
15.5% | 960
12.5% | Net Profi
Income T |
 | | 12
12.5 |
| | | ned: 3.5x)
pitalized A |
 | tolo ¢0 m | | 7.8% | 5.6%
 | 6.1% | 7.1% | 5.7% | 5.1%
 | 4.1% | 5.6% | 6.9% | 5.8%
 | 6.0% | 5.0% | AFUDC 9 |
 | Profit | 4.0 |
| | | ts-12/19 \$ |
 | itais po m | | 48.2% | 45.3%
 | 49.5% | 45.2% | 47.2% | 49.3%
 | 47.7% | 49.2% | 50.3% | 52.1%
 | 54.0% | 52.0% | Long-Ter |
 | | 50.0 |
| fd Sta | ck \$142 | 2 mill | Pfd Div'd
 | Oblig \$49 | 967 mill. | 50.9% | 53.7%
 | 49.4% | 53.7% | 51.7% | 49.7%
 | 51.3% | 49.8% | 48.8% | 47.1%
 | 45.5% | 47.0% | Common |
 | | 49.0 |
| | | .50 to \$5.5 |
 | | 100 | 15185
17853 | 14738
18127
 | 13384
16096 | 12190
16205 | 12975
17424 | 13968
18799
 | 13840
20113 | 14420
21466 | 15632
22810 | 17116
24376
 | 20000
27200 | 20675
28900 | Total Cap
Net Plan |
 | 1) | 245
333 |
| | | eem. \$102
625%, \$10 |
 | | | 6.0% | 5.6%
 | 6.0% | 5.6% | 5.8% | 5.3%
 | 6.0% | 6.0% | 6.4% | 6.0%
 | 5.5% | 6.0% | Return o |
 | ap'l | 6.0 |
| 104/sh | | |
 | | | 8.5% | 7.5%
 | 8.7% | 7.7% | 8.7% | 8.3%
 | 9.1% | 9.3% | 10.6% | 10.2%
 | 9.5% | 9.5% | | n Shr. Eq
 | | 10.0 |
| | | k 247,079
: \$20 billi |
 | | 1/20 | 8.6%
3.8% | 7.5%
 | 8.8% | 7.8% | 8.7%
2.9% | 8.3%
2.5%
 | 9.2%
3.3% | 9.4%
3.4% | 10.7%
4.8% | 10.3%
 | 9.5%
4.0% | 10.0% | Return o
Retained |
 | | 10.0 |
| іанке | | |
 | | | | 63%
 | 66% | 76% | 67% | 70%
 | 64% | 64% | 56% | 57%
 | 57% | 57% | | s to Net P
 | | |
| | | ERATING | STATIST
 | ICS | | 56% |
 | | 10% | 01/0 |
 | | | |
 | | | |
 | | |
| LECT | RIC OP | | 2017
 | 2018 | 2019 | |
 | | | |
 | | formed | Generat |
 | | | | 3%; hydr
 | o & othe | er, 69 |
| Change I | RIC OP
Retail Sales
Use (MWH | s (KWH)
H) | -3.4
NA
 | 2018
+5.6
NA | -3.5
NA | BUSIN
through | ESS: An
the mer
 | neren Co
ger of U | prporation | n is a h
stric and | olding co
CIPSCO.
 | ompany
Has 1.2 | million | purchas | ing sour
ed, 8%.
 | ces: coal
Fuel cos | l, 63%; n
ts: 24% (| uclear, 23 | es. '19 re
 | eported of | depre |
| Change I
vg. Indust.
vg. Indust.
apacity at | RIC OP
Retail Sales
Use (MWH
Revs. per I
Peak (Mw) | s (KWH)
H)
KWH (¢) | 2017
-3.4
NA
NA
NA
 | 2018
+5.6
NA
NA
NA | -3.5
NA
NA
NA | BUSIN
through
electric | ESS: An
the mer
and 127
 | neren Co
ger of U
,000 gas | prporation
nion Elec
custome | n is a h
ctric and
ers in Mis | olding co
CIPSCO.
souri; 1.2
 | ompany
Has 1.2
2 million | million
electric | purchas
rates: 3 | ing sour
ed, 8%.
%-4%. H
 | ces: coal
Fuel cos
as 9,300 | l, 63%; n
ts: 24% (
employe | uclear, 2 | es. '19 re
man, Pre
 | eported of esident 8 | depre |
| Change F
or Change F
vg. Indust.
vg. Indust.
apacity at
eak Load,
nnual Loa | RIC OP
Retail Sales
Use (MWH
Revs. per
Peak (Mw)
Summer (N
d Factor (% | s (KWH)
H)
KWH (¢)
Aw) | 2017
-3.4
NA
NA
NA
NA
NA
 | 2018
+5.6
NA
NA
NA
NA
NA | -3.5
NA
NA
NA
NA | BUSIN
through
electric
and 81
power- | ESS: An
the mer
and 127
3,000 ga
generatio
 | neren Co
rger of U
000 gas
s custor
n operat | prporation
nion Elec
custome
ners in II
ion in '1 | n is a h
ctric and
ers in Mis
linois. Di
13. Electi | olding co
CIPSCO.
souri; 1.2
scontinue
ic reven
 | ompany
Has 1.2
2 million
ed nonre
ue brea | million
electric
gulated
down: | purchas
rates: 3
Warner
Choutea | ing sour
ed, 8%.
%-4%. H
L. Baxter
au Ave.,
 | Les: coal
Fuel cos
as 9,300
r. Inc.: Mi
P.O. Bo | l, 63%; n
ts: 24% (
employe
issouri. A
x 66149, | uclear, 2
of revenu-
es. Chair
ddress: C
St. Louis | es. '19 re
man, Pre
Ine Amer
s, Missou
 | eported o
esident 8
ren Plaza | depre
CE
a, 19 |
| Change F
rg. Indust.
rg. Indust.
apacity at
sak Load,
nnual Loa | RIC OP
Retail Sales
Use (MWH
Revs. per I
Peak (Mw)
Summer (N | s (KWH)
H)
KWH (¢)
Aw) | -3.4
NA
NA
NA
NA
 | 2018
+5.6
NA
NA
NA
NA | -3.5
NA
NA
NA
NA | BUSIN
through
electric
and 81
power-
residen | ESS: An
the mer
and 127
3,000 ga
generatio
tial, 43%
 | neren Co
rger of U
,000 gas
is custor
n operat
s; comm | proration
nion Elect
custome
ners in II
ion in '1
ercial, 3 | n is a h
ctric and
ers in Mis
linois. Di
13. Electi
2%; indu | olding co
CIPSCO.
souri; 1.1
scontinue
ic reven
strial, 89
 | ompany
Has 1.2
2 million
ed nonre
ue breal
%; other, | million
electric
gulated
(down:
17%. | purchas
rates: 3
Warner
Choutea
Tel.: 31 | ing sour
ed, 8%.
%-4%. H
L. Baxter
au Ave.,
4-621-32
 | ces: coal
Fuel cos
as 9,300
r. Inc.: Mi
P.O. Bo
22. Interr | l, 63%; n
ts: 24% (
employe
issouri. A
x 66149,
net: www | uclear, 23
of revenue
es. Chair
ddress: C
St. Louis
.ameren.c | es. '19 re
man, Pre
one Amer
s, Missou
com.
 | eported o
esident 8
ren Plaza
uri 63166 | depre
CE(
a, 19
3-614 |
| LECTI
Change I
g. Indust.
g. Indust.
pacity at
ak Load,
inual Loa
Change (
ked Charg | RIC OP
Retail Sales
Use (MWH
Revs. per I
Peak (Mw)
Summer (N
d Factor (%
Customers (
pe Cov. (%) | s (KWH)
H)
KWH (¢)
Aw)
J
(yr-end) | 2017
-3.4
NA
NA
NA
NA
NA
350
 | 2018
+5.6
NA
NA
NA
NA
NA
NA
313 | -3.5
NA
NA
NA
NA
NA
NA
307 | BUSIN
through
electric
and 81
power-
residen
We | ESS: An
the mer
and 127
3,000 ga
generatio
tial, 43%
have
 | neren Co
rger of U
,000 gas
us custon
n operat
b; comm
boos | brporation
nion Elec
custome
ners in II
ion in '1
ercial, 31
ited | n is a h
etric and
ers in Mis
linois. Di
13. Elect
2%; indu
Dur 2 | olding co
CIPSCO.
souri; 1.3
scontinue
ric reven
strial, 89
020 a
 | ompany
Has 1.2
2 million
ad nonre
ue brea
%; other,
and 2 | million
electric
gulated
kdown:
17%.
2021 | purchas
rates: 3°
Warner
Choutea
Tel.: 314
in Fe | ing sourd
ed, 8%.
%-4%. H
L. Baxter
au Ave.,
4-621-32
bruar
 | ces: coal
Fuel cos
as 9,300
r. Inc.: Mi
P.O. Bo
22. Interr
y. Thi | l, 63%; n
ts: 24%
employe
issouri. A
x 66149,
net: www | uclear, 23
of revenue
ees. Chair
ddress: C
St. Louis
.ameren.co
ne sou | es. '19 re
man, Pre
Ine Amer
s, Missou
com.
 | eported o
esident 8
ren Plaza
uri 63166 | depre
a CE
a, 19
3-614 |
| LECTI
Change I
rg. Indust.
rg. Indust.
apacity at
bak Load,
nuual Loar
Change (
NNUA | RIC OP
Retail Sales
Use (MWH
Revs. per I
Peak (Mw)
Summer (%
d Factor (%
Customers (
pe Cov. (%) | : (KWH)
H
KWH (¢)
Aw)
(yr-end)
ES Past | 2017
-3.4
NA
NA
NA
NA
NA
350
- Pa
 | 2018
+5.6
NA
NA
NA
NA
NA
313
st Est'd | -3.5
NA
NA
NA
NA
NA
307
1'17-'19
'23-'25 | BUSIN
through
electric
and 81
power-
residen
We
earn
nick | ESS: An
the mer
and 127
3,000 ga
generatio
tial, 43%
have
ings
cel a
 | neren Co
rger of U
,000 gas
us custor
n operat
s; comm
boos
estir
sha | proration
nion Elec
custome
ners in II
ion in '1
ercial, 3
ted o
nates
re e | n is a h
ctric and
ers in Mis
linois. Di
13. Electi
2%; indu
pur 2
for
ach | olding co
CIPSCO.
souri; 1.3
scontinue
ic reven
strial, 89
020 a
Amen
year.
 | mpany
Has 1.2
2 million
d nonre-
ue break
%; other,
and 2
cen b
Sec | million
electric
gulated
(down:
17%.
2021
y a
ond- | purchas
rates: 3°
Warner
Choutea
Tel.: 314
in Fe
it gro
Ame: | ing sour
ed, 8%.
%-4%. H
L. Baxter
au Ave.,
4-621-32
bruar
bruar
owth t
ren i
 | ces: coal
Fuel cos
as 9,300
r. Inc.: Mi
P.O. Boz
22. Interr
y. Thi
hat is
bu | l, 63%; n
ts: 24% (
employe
issouri. A
x 66149,
net: www
is is o
likely
uildin | uclear, 2:
of revenu-
ees. Chair
ddress: C
St. Louis
.ameren.c
ne sou
y in 20
g a v | es. '19 re
man, Pre
One Amer
s, Missou
com.
urce of
021.
wind
 | eported desident 8
ren Plaza
uri 63166 | depre
a CE(
a, 190
b-614
prof |
| LECTI
Change I
rg. Indust.
rg. Indust.
rg. Indust.
rg. Indust.
rg. Indust.
rg. Indust.
Change (
rchange
change
change
reven. | RIC OP
Retail Sales
Use (MWH
Revs. per
Peak (Mw)
Summer (N
d Factor (%
Customers (
pe Cov. (%)
L RATE
e (per sh)
JES | s (KWH)
H)
KWH (c)
(yr-end)
ES Past
10 Yrs
-3.0 | 2017
-3.4
NA
NA
NA
NA
NA
350

 | 2018
+5.6
NA
NA
NA
NA
NA
313
st Est'd
5% | -3.5
NA
NA
NA
NA
NA
307
1'17-'19
'23-'25
.5% | BUSIN
through
electric
and 81
power-y
residen
We
earr
nick
quar | ESS: An
the mer
and 127
3,000 ga
generatio
tial, 43%
have
ings
cel a
ter ea
 | neren Co
ger of U
,000 gas
us custor
n operat
s; comm
boos
estir
sha
urning | prporation
nion Elec
custome
ners in Il
ion in 'f
ercial, 3:
sted o
nates
re e
s wer | n is a h
ctric and
ers in Mis
linois. Di
13. Electi
2%; indu
Dur 2
for
e bett | olding co
CIPSCO.
souri; 1.3
scontinue
ic reven
strial, 89
020 a
Amen
year.
er tha
 | mpany
Has 1.2
2 million
d nonre-
ue breal
%; other,
and 2
cen b
Sec-
an out | million
electric
gulated
kdown:
17%.
2021
y a
ond-
r es- | purchas
rates: 3'
Warner
Choutea
Tel.: 314
in Fe
it gro
Ame :
The n | ing soun
ed, 8%.
%-4%. H
L. Baxter
au Ave.,
4-621-32
bruar
bruar
owth t
ren i
utility
 | ces: coal
Fuel cos
as 9,300
r. Inc.: Mi
P.O. Bo:
22. Interry.
Thi
hat is
is bu | I, 63%; n
ts: 24%
employe
issouri. A
x 66149,
net: www
is is o
likely
ildin
pendin | uclear, 23
of revenu-
ees. Chair
ddress: C
St. Louis
ameren.co
ne sou
y in 20
g a y
ag \$1.2 | es. '19 re
man, Pre
One Amer
s, Missou
com.
arce of
021.
wind
2 billio
 | eported of
esident 8
ren Plaza
uri 63166
the p
proj
on to | depre
a CEC
a, 190
5-614
5-614
5-614
5-614
5-614
5-614
5-614 |
| LECTI
Change I
g. Indust.
g. Indust.
g. Indust.
aak Load,
mual Load
Change (
change (
NNUA
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
chang
cha | RIC OP
Retail Sales
Use (MWH
Revs. per I
Peak (Mw)
Summer (N
d Factor (%
Customers (
De Cov. (%)
L Cov. (%)
L Cov. (%)
Les
Flow''
gs | s (KWH)
H
KWH (¢)
Mw)
(yr-end)
ES Past
10 Yrs
-3.0
1.5
1.0 | 2017
-3.4
NA
NA
NA
NA
NA
350
350
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
 | 2018
+5.6
NA
NA
NA
NA
313
313
st Est'd
5%
5% | -3.5
NA
NA
NA
NA
NA
307
1'17-'19
'23-'25
.5%
6.5%
6.0% | BUSIN
through
electric
and 81
power-
residen
We
earr
nick
quar
tima | ESS: An
the mer
and 127
3,000 ga
generation
tial, 43%
have
tings
tel a
ter ea
te of
 | neren Co
ger of U
,000 gas
is custori
n operati
; comm
boos
estir
sha
urning
\$0.80 | prporation
nion Elec
custome
hers in Il
ion in ''
ercial, 3:
ted
nates
re
s wer
a sh | n is a h
ctric and
ers in Mis
linois. Di
13. Electi
2%; indu
pur 2
for
ach | olding cc
CIPSCO.
souri; 1.1
scontinue
ic reven
strial, 89
020 a
Amen
year.
er tha
ecaus
 | ompany
Has 1.2
2 million
ed nonre-
ue breal
%; other,
and 2
ren b
Sec-
an out
e Am | million
electric
gulated
(down:
17%.
2021
by a
ond-
r es-
eren | purchas
rates: 3 ^d
Warner
Choutea
Tel.: 31 ^d
in Fe
it gro
Ame :
700 | ing sour
ed, 8%.
%-4%. H
L. Baxter
au Ave.,
4-621-32
bruar
bowth t
ren i
utility
megav
 | ces: coal
Fuel cos
as 9,300
r. Inc.: M
P.O. Bo:
22. Interr
y. Thi
hat is
is bu
r is sp
watts | I, 63%; n
ts: 24% (
employe
issouri. A
x 66149,
het: www
is is o:
s likely
illdin
pendin
of ca | uclear, 23
of revenue
address: Chain
st. Louis
ameren.co
ne sou
y in 20
g a
g \$1.2
upacity | es. '19 re
man, Pre
One Amer
s, Missou
com.
urce of
021.
wind
2 billio
r. Mos
 | eported of
esident 8
ren Plaza
uri 63166
the p
proj
on to
st of | epre
CE
a, 19
5-614
prof
ect
ad
thi |
| LECTI
Change I
rg. Indust.
apacity at
aak Load,
nuual Loa
Change (
NULA
xed Charg
change
change
con
change
change
con
change
change
con
change
change
con
change
con
change
con
change
con
change
con
change
con
change
con
change
con
change
con
change
con
change
con
change
con
con
change
con
con
con
con
con
con
con
con
con
con | RIC OPI
Retail Sales
Use (MWH
Revs. per I
Peak (Mw)
Summer (M
Customers (
Customers (
Cust | (KWH)
H
KWH (c)
(yr-end)
ES Past
10 Yrs
-3.0
1.5 | 2017
-3.4
NA
NA
NA
NA
NA
350
- Pa
- 5 Yi
% 5.
% 5.
% 5. | 2018
+5.6
NA
NA
NA
NA
NA
St Est'd
5%
5%
5% | -3.5
NA
NA
NA
NA
307
1'17-'19
23-'25
.5%
6.5%
 | BUSIN
through
electric
and 81
power-y
residen
We
earr
nick
quar
tima
was
pecto | ESS: An
and the men
and 127
3,000 ga
generatio
generatio
tial, 43%
have
nings
cel a
ter ea
ter of
able t
ed in | heren Cor
rger of U
,000 gas
is custorn
n operation
is custorn
boos
estir
sha
urning
\$0.80
o cut
order
 | proporation
nion Election in Election
custometer
ion in in intercial, 33
steed on
ates
re est
s wer
a sh
expent
to off | is a h
tric and
ers in Mis
linois. Di
13. Elect
2%; indu
Dur 2
for
ach
e bett
are b
uses m
fset th | olding cc
CIPSCO.
ssouri; 1.1
scontinue
ic reven
strial, 89
020 a
Amen
year.
er tha
ecaus
ore that
e effe | pompany
Has 1.2
2 million
ad nonreq
ue break
is other,
and 2
cen b
Sect
an out
e Am
tan we
ects of
 | million
electric
gulated
down:
17%.
2021
y a
ond-
c es-
eren
e ex-
c the | purchas
rates: 3'
Warner
Choutea
Tel.: 314
in Fe
it gro
Ame :
700 t
will
\$100 | ing sourced, 8%.
%-4%. H
L. Baxten
au Ave.,
4-621-32
bruar
bowth t
ren i
utility
megav
be in
millio | ces: coal
Fuel cos
as 9,300
r. Inc.: M
P.O. Bo:
22. Interr
y. Thi
hat is
is bu
r is sp
watts
servi
on of
 | I, 63%; n
ts: 24% o
employe
issouri. A
x 66149,
net: www
is is o
tikely
ildin
of ca
ice by
this | uclear, 2:
of revenues.
Chair
ddress: C
St. Louis
ameren.c
ne sou
y in 20
g a
ng \$1.2
pacity
y year
spendi | es. '19 re
man, Pre
One Amer
s, Missou
com.
Urce of
021.
wind
2 billio
2 billio
2 billio
2 billio
3 Mos
end, k
 | ithe proj
on to
st of
oxer Plaza
or 63160
ithe proj
on to
st of
out a
expe | ect
ad
bout |
| LECTI
Change I
g. Indust.
g. Indust.
g. Indust.
g. Indust.
g. Indust.
g. Indust.
g. Indust.
g. Indust.
g. Indust.
G. Indust.
Change
Cash I
g. Indust.
Cash Indust.
Cash Indust.
Cash Indust.
Cash Indust.
Cash Ind | RIC OP
Retail Sales
Use (MWH
Revs. per I
Peak (MW)
Summer (M
d Factor (%
Customers (
De Cov. (%)
LE RATE
(per sh)
Jes
Flow''
Js
alue
QUA | (KWH)
(WH (c)
(yrend)
ES Past
10 Yrs
-3.C
1.5
1.C
-2.C
RTERLY RI | 2017
-3.4
NA
NA
NA
NA
350
 | 2018
+5.6
NA
NA
NA
NA
NA
S13
st Est'd
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5% | -3.5
NA
NA
NA
NA
307
I'17-'19
'23-'25
.5%
6.0%
5.5%
6.0%
Full
 | BUSIN
through
electric
and 81
power-
residen
We
earr
nick
quar
tima
was
pecto
slum | ESS: An
the men
and 127
3,000 ga
generation
tial, 43%
have
have
ings
cel a
ter ea
te of
able t
ed in
p in | heren Ca
ger of U
,000 gass
is custor
n operat
5; comm
boos
estir
sha
rrning
\$0.80
o cut
order
kilov
 | brporation
nion Elec
custome
hers in Il
ion in '
ercial, 32
teted of
nates
re e
s wer
a sh
expen
to off
watt-h | n is a h
tric and
ers in Mis
linois. Di
13. Electu
2%; indu
Dur 2
for
ach
e bett
are b
sess m
fset th
nour | olding cc
CIPSCO.
Ssouri; 1.3
scontinue
ic reven
strial, 89
020 a
Amen
year.
er tha
ecaus
ore tha
effe
sales | bompany
Has 1.2
2 million
de nonre-
ue breal
%; other,
and 2
ren b
Sec-
an ou:
e Am
an wo
ects of
resul
 | million
electric
gulated
down:
17%.
2021
y a
ond-
r es-
eren
e ex-
f the
ting | purchas
rates: 3'
Warner
Choutea
Tel:: 314
in Fe
it groo
Ame:
700 f
will
\$100
to sli | ing soun
ed, 8%.
%-4%. H
L. Baxten
au Ave.,
4-621-32
bruar
bwth t
ren i
utility
megav
be in
millio
p int | ces: coal
Fuel cos
as 9,300
r. Inc.: M
P.O. Boz
22. Interr
y. Thi
hat is
is bu
v is sp
watts
servi
on of
o 202
 | I, 63%; n
ts: 24% (
employe
issouri. A
x 66149,
het: www
is is o
it likely
tildin
of ca
ice by
this
1. Th | uclear, 2:
of revenues.
Chair
ddress: C
St. Louis
ameren.c
ne sou
y in 20
g a v
lg \$1.2
pacity
year
spendi
is will | es. '19 re
man, Pre
One Amer
s, Missou
com.
Irrce of
221.
wind
2 billio
2 billio
2 billio
1 Mos
end, k
ing is
not
 | The proj
on to st of carbon and c | ect
a, 190
5-614
orof
ad
thi
bou
cte |
| LECTI
Change I
g. Indust.
apacity at
apacity at
apacity at
apacity at
apacity at
apacity at
apacity at
change (
NNUA
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
change
chan | RIC OPI
Retail Sales
Use (MWH
Revs. per I
Peak (MW)
Summer (M
d Factor (%
Customers (
De Cov. (%)
LE RATE
(per sh)
Jes
(ds
alue
QUA
Mar.31 | : (KWH)
i)
KWH (c)
Aw)
ES Past
10 Yrs
-3.0.
1.5
-2.0.

 | 2017
-3.4
NA
NA
NA
NA
350
200
200
200
200
200
200
200
200
200
2
 | 2018
+5.6
NA
NA
NA
NA
NA
S13
st Est'd
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5% | -3.5
NA
NA
NA
NA
307
I'17-'19
'23-'25
.5%
6.0%
6.0%
5.5%
6.0%
Full
Year | BUSIN
through
electric
and 81
power-
residen
We
earr
nick
quar
tima
was
pecto
slum
from | ESS: An
the men
and 127
3,000 ga
generatio
tial, 43%
have
ings
cel a
ter ea
te of
able t
ed in
p in
the v
 | heren Ca
ger of U
,000 gass
is custor
n operat
5; comm
boos
estir
sha
srning
\$0.80
o cut
order
kilov | brporation
nion Elec
custome
hers in Il
ion in '
ercial, 32
teted of
nates
re e
s wer
a sh
expen
to off
watt-h
econor | is a h
tric and
ers in Mis
linois. Di
13. Elect
2%; indu
Dur 2
for
ach
e bett
are b
uses m
fset th | olding cc
CIPSCO.
Ssouri; 1.3
scontinue
ic reven
strial, 89
020 a
Amen
year.
er tha
ecaus
ore tha
effe
sales
ur rev
 | bompany
Has 1.2
2 million
de nonre-
ue breal
%; other,
and 2
cen b
Sec-
an ou:
e Am
an we
ects of
resul
ised 2 | million
electric
gulated
(down:
17%.
2021
y a
ond-
r es-
eren
e ex-
f the
ting
2020 | purchas
rates: 3'
Warner
Choutea
Tel:: 314
in Fe
it gro
Ame :
700 f
will
\$100
to sli
produ | ing soun
ed, 8%.
%-4%. H
L. Baxten
au Ave.,
4-621-32
bruar
bwth t
ren i
utility
megav
be in
millio
p int
action
 | ces: coal
Fuel cos
as 9,300
r. Inc.: M
P.O. Boz
22. Interr
y. Thi
hat is
is bu
v is sp
watts
servi
on of
o 202 | I, 63%; n
ts: 24% o
employe
issouri. A
x 66149,
het: www
is is o
itkely
tildin
of ca
ice by
this
1. Th
credits | uclear, 2:
of revenues.
Chair
ddress: C
St. Louis
ameren.c
ne sou
y in 20
g a
ng \$1.2
pacity
y year
spendi | es. '19 re
man, Pre
One Amer
s, Missou
com.
Irrce of
221.
wind
2 billio
2 billio
2 billio
1 Mos
end, k
ing is
not
 | The proj
on to st of carbon and c | ect
a, 19
5-614
orol
ad
thi
bou
cte |
| LECTI
Change I
rg. Indust.
apacity at Load,
nual Loa
Change (
NNUA
NNUA
Change (
NNUA
Change (
Change | RIC OP
Retail Sales
Use (MWH
Revs. per I
Peak (MW)
Summer (M
d Factor (%
Customers (
De Cov. (%)
LE RATE
(per sh)
Jes
Flow''
Js
alue
QUA | (KWH)
(WH (c)
(yrend)
ES Past
10 Yrs
-3.C
1.5
1.C
-2.C
RTERLY RI | 2017
-3.4
NA
NA
NA
NA
350
 | 2018
+5.6
NA
NA
NA
NA
NA
S13
st Est'd
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5% | -3.5
NA
NA
NA
NA
307
I'17-'19
'23-'25
.5%
6.0%
5.5%
6.0%
Full
 | BUSIN
through
electric
and 81
power-
residen
We
earr
nick
quar
tima
was
pecto
shum
from
shar
Ame | ESS: An
the meta
and 127
3,000 ga
generatio
tital, 43%
have
tings
cel a
ter ea
te of
able t
ed in
up in
the v
e-net
ren's | heren Cd
ger of U
,000 gas
is custor
n operation
is custor
boos
estir
sha
g0.80
o cut
order
kilor
veak
estim
targe
 | brorporation
proportion
custome
ners in II
ion in "
ercial, 3
ited on
nates
re e
s wer
a sh
expen
to off
watt-h
econom
ate is
ted r | is a h
tric and
ers in Missilinois. Di
13. Elect
2%; indu
pur 2
for
ach
e bett
are b
ses m
fset th
nour a
s at t
ange | olding cc
CIPSCO.
souri; 1.:
scontinue
ic reven
strial, 8°
020 a
Amen
year.
er tha
ecaus
ore the
e effe
sales
11 rev
he m
of \$3 | Has 1.2
2 million
ad nonreque break
%; other,
and 2
cen b
Sectan out
e Am
han we
exts of
result
ised 2
idpoir
.40-\$2
 | million
electric
gulated
(down:
17%.
2021
y a
ond-
r es-
eren
e ex-
f the
ting
2020
at of
3.60. | purchas
rates: 3'
Warner
Choutea
Tel.: 314
in Fe
it gro
Ame :
700
\$
\$100
to sli
produ
projee
We e | ing source
ed, 8%.
%-4%. H
L. Baxten
au Ave.,
4-621-32
bruar
bowth t
ren i
utility
megav
be in
milli-
p int-
iction
ct, hor
expec | ces: coal
Fuel cos
as 9,300
r. Inc.: M
P.O. Boz
22. Interr
y. Thi
hat is
is bu
r is sp
watts
servi
on of
o 202
tax o
wever
t a d
 | A, 63%; n
ts: 24% ()
employe
issouri. A
x 66149,
net: www
is is o:
a likely
iildin
of ca
ice by
this
1. Th
theredits
ivide | uclear, 2:
of revenues.
St. Louis
amerence
ne sour
y in 20
g a v
gg \$1.2
upacity
y year
spendi
is will
s assour
nd in | es. '19 re
man, Pre
one Amer
s, Missou
com.
Trce of
021.
wind
2 billio
c. Mos
end, b
ing is
1 not
ciated
creas | eported desident &
en Plazz
uri 63166
T the p
proj
on to
st of
out
a
expe
affect
with
se in | depred
a CE
a, 19
5-614
porot
ad
thi
bout
thi
thought
the
th |
LECTI Change I Ig. Indust. Ig. Indust. Ig. Indust. Ig. Indust. Ig. Indust. Ig. Indust. Id.	RIC OP Retail Sales Use (MW) Revs. perl Peak (Mw) d Factor (% Customers (pe Cov. (%) L RATE e (per sh) Jes alue QUA Mar.31 1514 1556	(KWH) H KWH (c) (yr-end) ES Past 10 Yrs - 3.0 1.5 - 2.0 5 RTERLY RI J Jun.30 1538 1563 1379	2017 -3.4 NA NA NA NA NA NA NA NA NA S50 	2018 +5.6 NA NA NA NA NA NA St Est'd 5% 5% 0% 5% 0% 5% (\$mill.) Dec.31 1402 1419 1316	-3.5 NA NA NA NA 307 1'17-'19 23-'25 .5% 6.5% 6.0% 5.5% 6.0% 5.5% 6.0% 5.0% 6.0% 5.0% 6.0% 5.5% 5.5% 5.5% 6.0% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5	BUSIN through electric and 81 power-i residen We earr nick quar tima was pecto slum from shar Ame Our	ESS: Anno the meri and 127 3,000 ga generatio generatio tial, 43% have ings cel a ter ea te of able t ed in the v e-net ren's 2021	been concerned and concerned a	recipient of the second	is a h stric and ars in Missi linois. Di 13. Elect: 2%; indu Dur 2 for ach ases m fset th ases m fset th our s at t ange would	olding cc CIPSCO. souri; 1.1 scontinue ic reven strial, 8° 020 a Amen year . er tha eccaus ore tha ecffe sales ur rev he mff sales prod	Has 1.2 2 million 2 million 2 million 2 million 2 million 2 million 3 million 3 million 4 millio	million electric gulated (down: 17%. 2021 y a ond- r es- eren e ex- f the 2020 it of 3.60. rofit	purchas rates: 3' Warner Choutes Tel: 314 in Fee it groo Ame: 700 to will \$100 to sli produ projee We e fourt	ing source ed, 8%. %-4%. H L. Baxte au Ave., 4-621-32. bruar worth t autility megav be in milliv ip int action act, ho xpec th qu	ces: coal Fuel cos as 9,300 r. Inc.: M P.O. Bo 22. Interr y. Thi hat is bu r is sp watts servi on of o 202 tax o wever t a d arter	, 63%; n ts: 24% (employe issouri. A x 66149, net: www s is o ; likely ilidin of ca ice by this 1. This credits : ivide	uclear, 2: of revenues. St. Louis ameren.co ne sou y in 20 g a v g \$1.2 pacity y year, spendi is will a assoc nd in a is the	es. '19 re man, Pre one Amer s, Missou oom. Irrce of 221. wind 2 billio 2 b	Prove the project of	depred CE ⁴ a, 19 b-614 ect ad thi bout cte th th th th
LECTI Change st. g. Indust. pacity at kak Load, Change (change change change even. Cash I arning cook V Cal- ndar 0017 0018 0019 0020	RIC OP Retail Sales Use (MWH) Revs. per I Peak (MW) d Factor (% Customers (Dustomers (Dustomers (pe Cov. (%)) L RATE e (per sh) Jes Flow'' Js dds alue QUA Mar.31 1514 1555 1556 1440	(KWH) () () () () () () () () () (2017 -3.4 NA NA NA NA NA NA 350 Pa 5 Yi % 5. 5 Yi % 6. 1723 1723 1724 1659 1650	2018 +5.6 NA NA NA NA NA 313 st Est'd rs. to 5% 0% 5% 0% 5% (\$mill.) Dec.31 1402 1419 1316 1312	-3.5 NA NA NA NA 307 I'17-'19 '23-'25 .5% 6.5% 6.0% Full Year 6177.0 6291.0	BUSIN through electric and 81 power residen We earr nick quar tima was pector slum from shar Ame Our grow	ESS: And and the meri- and 127 3,000 ga generation tital, 43% have have ter ea ter ea	boos sis custorn in operation is common boos estim sha rrning \$0.80 o cut order kilor veak estim targe estim targe of 6 %, ge of 6	re et a sh ers in li ion in 'de ercial, 3 ited onates re et a sh expen to off watt-h econor ate is ited r. nate y within %-8%	is a h btric and bris a h is a lie of the second second bris and the second second bris and the second second bris and the annu second bris and the annu second bris and the annu second bris annu second bris annu second bris annu second bris annu second bris and the annu second bris annu second bris and the annu second bris annu secon	olding or CIPSCO. souri; 1.3 scontinue ic reven strial, 8° 020 a Amer year. er tha ecaus ore th sales ur rev he m of \$3 prod comp ally.	has 1.2 2 million 2 million 2 million 2 million 2 million 2 million 3 million 4 million 2 million 4 millio	million electric gulated down: 17%. 2021 y a ond- r es- eren e ex- f the ting 2020 at of 3.60. r ofit tar-	purchas rates: 3' Wamer Chouteas Tel.: 314 in Fe it gro Ame: The t 700 f \$100 to slip produ projee We et fourd We et (5.1%	ding source ing source ed, 8%. %-4%. H L. Baxlei au Ave., 4-621-32 boruar bowth t ren is utility megav be inn millity megav be inn intiction ct, ho expec th qu stimac) in t	cess: coal Fuel cos as 9,300 f. Inc.: M P.O. Bo: 22. Interry y. Thi hat is is bu r is sp watts servi on of 0 202 tax c wever t a d arter te an the qu	, 63%; n ts: 24% (employe issouri. A x 66149, tet: www is is o likely iildin of ca ice by this 1. Th credits increa increa arter	uclear, 2: of revenues. Chair ddress: C St. Louis ameren.c ne sour y in 20 g a g g g g s Spacity y year spendi is will s assour nd in a is the ass of ly disl	es. '19 re man, Pre One Amers, S, Missou oom. Trce of 221. wind 2 billio 2	ported of ssident & ssident & ren Plazz uri 63160 The p proj on to st of out a expe affect with se in al tim 5 a sl ment,	depred CE a, 19 b-614
LECTI Change ig, Indust. apacity at apacity at apacity at apacity at change (keed Charge change (change devenu Cash I amino ook V Cal- ndar 2017 2018 2021	RIC OP Retail Sales Use (MWH Revs. per Peak (Mw) Summer (h Jeactor (k) L RATEE L RATEE L RATEE L RATEE L RATEE L RATEE L RATEE L RATE L RATE L 1544 1514 1505 1540 1560 156	(KWH) (f) (yrend) (yrend) (yrend) ES Past 10 Yrs 10 Yr	2017 -3.4 NA NA NA NA NA 350 Pa 5 Yi % 5 5 Yi % 5 5 Sep.30 1723 1724 1659 1724 1659 1720 1720 1720 1720 1720 1720 1720 1720	2018 +5.6 NA NA NA NA NA St Est'd 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	-3.5 NA NA NA NA 307 '17-'19 '23-'25 .5% 6.0% 5.0% 5.0% 6.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5	BUSIN through electric and 81 power-resident We earr nick quar tima was pecta slum from shar Ame Our grow getee A ga	ESS: An and the merand and 127 3,000 ga generation tial, 43% have tings ter ea ter ea ter ea ter ea ter ea ter in able t ted in the v e-net tho of d ranges as rat	been concerned by the second s	recial, 33 ated of nates recial, 33 ated of nates recial, 33 ated of nates receased of nates reconstructure watt-he economiate is ated reconstructure within %-8% ae is j	is a h baric and ars in Misian Misian Misian Misian Misian Misian Misian Distances and the mathematical sectors of the mathematical part of the mathematical sectors of th	olding cc CIPSCO. ssouri, 1.1 scontinue ic reven strial, 89 020 a Amen year. er tha ecaus ore the ecaus ore the ecaus ore the mof \$3 prod comp ally. ng in	And 2 and 3 and 3 an	million electric gulated down: 17%. 2021 y a ond- r es- eren e ex- eren e ex- ting 2020 t of 3.60. rofit tar- tois.	purchas rates: 3' Warner Choutea Tel.: 31/ in Fe it gro Ame: 700 to will \$ 100 to sli produ projec We e fourt We e (5.1%)	ing source ed, 8%. %-4%. H L. Baxten au Ave., 4-621-32. bruar bwth t ren i utility megav be in million ip int action ct, hor expec th qu stima >) in t dn't k	cess: coalcess:	, 63%; n ts: 24% (employe issouri. A x 66149, het: www is is of tikely indian of ca ice by this t. This credits ivide increa iarter rprise	uclear, 2: of revenu- es. Chair ddress: C St. Louis ameren.c ne sour y in 20 g g 1 .2 g g 1 .2 g g 1 .2 ppacity y year, spendi is will s assoon nd in ase of ly disl d by	es. '19 re man, Pre One Amers, s, Missou om. Trce of 21. wind 2 billio 2 bi	eported of ssident & ren Plaza ini 63166 T the p proj on to st of out a expec affect with se in al tim 5 a sl ment, ger h	depred CE(a, 19) -614
LECTI Change I g. Indust. ig. Indust. ig	RIC OP Retail Sales Ve (MWH Revs. per Area (MW) Summer (M Summer (M Su	(KWH) (f) (yrend) (yrend) (yrend) ES Past 10 Yrs -3. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.	2017 -3.4 NA NA NA NA NA 350 Pa 5 Y % 5 5 Y % 5 6 30% 7% 2 Sep.30 1723 1724 1659 1723 1724 1659 1720 2 1723	2018 +5.6 NA NA NA NA 313 st Est'd 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	-3.5 NA NA NA NA 307 1'17-'19 23-'25 .5% 6.0% 5.0% 6.0% 5.0% 6.0% Full Year 6177.0 6291.0 5910.0 5910.0 5900 5900 Full Year	BUSIN through electric and 81 power- residen We earr nick quar tima was pecte slum from shar Ame Our grow geto A ga The	ESS: An a the mer and 127 3,000 ga generation tial, 43% have tings cel a ter ea ter ea ter ea ted in the v e-net ren's 2021 th of d range us rate utility	been concernent of the second	roporation orporation custome ersion in li- ercial, 3: ercial, 4: ercial, 4:	is a h tric and ars in Mislinois. Di 13. Elect 2%; indu pur 2 for ach e bett are b tare b ases m fset th ases m fset th ange would n the annu pendi a basis	olding co CIPSCO. souri, 1.3 scontinue ic reven strial, 89 020 a Amen year. er tha ecaus ore tha eeffe sales ur rev he m of \$3 prod comp ally. ng in se rat	Autor participation of the second sec	million electric gulated down: 17%. 2021 by a ond- r es- e eren e ex- f the ting 2020 dt of 3.60. rofit tar- tois. ease	purchas rates: 3' Wamer Choutea Tel.: 31- in Fe it gro Ame: The t will \$ 100 to sli produ projee We ee fourt We ei (5.1% would given	ing sourced, 8%. %-4%. HL. Baxtel w. Ave., 4-621-32. bruar bruar bruar bruar bruar intitizy megav be in millid p int intition ct, hor expec th qu stima b) in t dn't b	ces: coal Fuel cos as 9,300 r. Inc.: M PO. Boo 22. Interry y. Thi hat is is bu vatts servi on of o 202 tax o wever t a d arter te an che qu oe sun to the	, 63%; n (, 63%; n (uclear, 2: of revenues. Chair (ddress: C St. Louis amerence ne soury in 20 g a v gg \$1.2 upacity year spendi is will a associate associate associate nd in a is the associate d by ut rat	es. '19 re man, Pre Dne Amer s, Missou om. rcce of 21. wind 2 billio 2 billio 2 billio c Moss end, b ing is not ciated crease e usus \$0.02 bursen a lar io is	ren Plaza ren Plaza ri 63166 The p proj on to st of out a expe affect with affect with 5 a sl ment, ger h near	depred CE(a, 19
LECTI Change I (), Indust. rg. Indust. r	RIC OP/ atalia Saless tes (MW)- Revs. per (MW)- Revs. per (MW)- Summer (M)- peak (MW)- Summer (M)- peak (MW)- peak (M	(KWH) (WH (c) (yr-end)	2017 -3.4 NA NA NA NA NA S50 Pa .5 Y% 5. .5 Y% 5. .5 Y% 5. .5 Y% 5. .5 Y% 5. .5 Y% 5. .5 Y% 5. .5 Y% 5. .5 Y% 5. .5 Y% 5. .2 Y% 5.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	2018 +5.6 NA NA NA NA NA 313 st Est'd 5% 5% 0% 5% 5% 0% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	-3.5 NA NA NA NA NA 307 1'17-'19 23-'25 .5% 6.5% 6.0% 5.0% 6.0% Full Year 6177.0 6291.0 5910.	BUSIN through electric and 81 power-y residen We earry nick quar tima was pecto slum from shar Ame Our grow getee A ga The of \$2 woul	ESS: An and the men and 127 3,000 ga generatio tital, 43% have ther ea ter ea ter of able t ed in the v e-net tren's 2021 th of d rang s rat utility 266 mil d otl	boose scustor of utility of the second second scustor of utility of the second second second scustor of the second	proprotation nion Electors custommers in II in the second nates are end to an an are second received as a second to an are second as a second to an are second	is a h is a h tric and ers in Mis linois. Di l3. Elect 2%; indu Dur 2 for ach e bett are b ses m fset th our s ange would n the annu pendi a bas ling \$	olding a construction of the second s	Has 1.2 2 million Has 1.2 2 Has	million electric gulated down: 17%. 2021 y a ond- r es- eren e ex- f the 2020 t of 5.60. rofit tar- uois. ease that tap	purchas rates: 3' Wamer Choutea Tel:: 314 in Fe it groo Ame: The t 700 to sli produ brojee We e fourt We e (5.1% would given lower Ame:	ing source ed, 8%. 6. %-4%. H L. Baxteel u Ave., 4-621-32 bruar bruar tren j utility megav be in millity p int iction ct, ho cxpec th qu stima to in t dn't k to end i ren s	Fuel coses: coala session of the set of the	, 63%; n ts: 24% (employed issouri. Ax 66149, ts is o issouri. Ax 66149, ts is o issouri. A ilikely this ilikely this 1. This increase in	uclear, 2: uclear, 2: of revenues. Chair ddress: Chair amerenc. ne souv y in 20 g a vi ag \$1.5 pacity y earr spendi is will s assoce nd in ase of ly disl d by ut rat targe nely, b	es. '19 re man, Pre Jone Amer S, Missou Jone (21. wind 2 billio 2 billio 2 billio 2 billio 2 billio 2 billio 3 creas 4 creas 4 sou 2 billio 5 creas 4 sou 2 billio 5 creas 4 sou 2 billio 5 creas 4 sou 2 billio 5 creas 5 cre	The proj solution of the proj on to at of put a expeading of the proj on to at of put a expeading of the proj on to a solution of the proj on the proj on to a solution of the proj on the proj on to a solution of the proj on the proj of the proj on to a solution of the proj of t	depred CE(a, 19
LECTI Change I (notext) (notext) (notext) (change (change (change) (chang	RIC OP/ Tetali Sales tetali	(KWH) (Yrend) (Yren	2017 -3.4 NA NA NA NA NA NA NA NA NA NA S2 S9 S9 S9 S9 S9 S9 S9 S9 S9 S9 S9 S9 S9	2018 +5.6 NA NA NA NA NA NA NA NA NA NA NA NA NA	-3.5 NA NA NA NA NA NA NA NA NA 307 1'17-19 23-25 .5% 6.0% Full Year 6177.0 6291.0 5910.0 5910.0 5900.0 50000.0 5000.0 5000.0 5000.0 5000.0 5000.0 5000.0 50	BUSIN through electric and 81 power- residen We earr mick quar tima was pect slum from shar Ame Our grow getee A ga The of \$2 woul	ESS: And the menerators and 127 generation of the menerators and 127 meneration of the menerators and the me	Leren CC ger of U ger of G	proprotation nion Electors custommers in II in a single rerial, 3 ited one and single single	I is a h h stric and distribution of the set	olding ca colored to the second to the secon	Has 1.2 2 million more and a second s	million electric julated ddwn: 17%. 2021 ya a ond- r es- eren e ex- f the 2020 ut of 5.60. rofit tar- nois. ease that uugh turn	purchas rates: 3' Wamer Choutea Tel:: 314 in Fe it groo Ame: The t 700 to \$100 to \$110 to \$100 to \$110 produ projec We et (5.1% would given lower Ame: Ame: Ame: Support Suppo	ing source of the second secon	E ses: coals as 9,300 mestions of the ses: coals of the ses: coals 9,300 mestions of the ses: coals o	63% in (63%, 10%) ts: 24% (63%, 10%) ts: 24% (64%), s: is o o l likely ilidin oendin of ca icce by this 1. Th incredits incree aarter prprise payo's is is tock stock	uclear, 2: of revenues. Ses. Chair diddress: C St. Louis .ameren.c. ne souuy in 20 g a g \$1.2 g \$1.2 g \$1.2 y year spendi is will s assoo nd in a is tha ase of ly disl d by ut rat targe nely, b c price	es. '19 re man, Pre- one Amer one Amer	sported a sported to a sported to a sported to a sport of the proj on to a sport of the proj o	depred CE a, 19
LECTI Change I J g. Indust. g. Indust. g. Indust. g. Indust. g. Indust. Indust. G. Change (Change (C	RIC OP/ tetal Sales Use (MWP Resk (MW) Resk (MW) Resk (MW) Summer (M Sales (MW) Summer (M) Summer (M) Su	(KWH) (WWH (c) (yrend) (yrend) ES Past 10 Yrs -3C.	2017 -3.4 NA NA NA NA NA NA NA NA NA NA NA NA NA	2018 +5.6 +5.6 NA NA NA NA NA NA NA NA NA NA NA NA NA	-3.5 NA NA NA NA NA NA 307 ''17-19 23-25 .5% .5% 6.0% Full Year 6177.0 6291.0 5910.0 5800 6100 Full Year 2.77 3.32 3.35 3.50	BUSIN though electric and 81 power-residen We earr nick quar timaa was pecta shurm shar Ame Our grow gete grow gete for for for for for for for for for shar shar for for for shar shar shar shar shar shar shar sha	ESS: AnA the memerand 127 the memerand 127 source of the memoral of the memoral of the memoral that and 127 the memoral of the memoral of the memoral that the memoral of the memoral of the memoral that the memoral of the memoral of the memoral that the memoral of the memoral of the memoral of the memoral that the memoral of the memoral of the memoral of the memoral that the memoral of the memo	lenerar Cc (ger of U (ger of Ger of U (ger of Ger of U (ger of Ger	provation nion Electronic Customers in II in the series of the serie	I is a h h tric and d tric and d trices in Mission 22%; indue to the second second trices and the second trices and the second trices and trices and the trices and t	loling cc (CIPSCO, souri; 1.1. scontinue (CIPSCO, souri; 1.1. scontinue (cipscontinue (cipscontinue) (cipsconti	Has 1.2 2 million Has 1.2 2 million Bergen by Sec. And 2 2 million Sec. And 2 2 million Sec. And 2 2 million result idepoint 4.40-83 ucce p any's a Illiar e incr illion thrc 5% ree	million electric julated down: 17% 2021 y a ond- r es- eren ex- ting 2020 t of 5.60. rofit tar- tois. ease that uugh	purchas rates: 3' Warner Choutea Tel:: 314 in Fe it grod Ame: The n 700 to will \$100 to sli produ projee We e four (We ea (5.1% would given lower Ame: Y	ing source of the set	besice coalsestimate of the set	63% in (63%, in (63\%,	<pre>udear.2: of revenuese.Chain wess.Chain wess.Chain wess.Chain address.C Chain ameence.chain g a 1.2 y g a 1.2 y exar spendid is will s assoon and in ase of ly disl d by ut rat targe b c prices d y exar</pre>	ess. '19 re man, Pre man, Pre 1921. wind 2 billid. 2 bil	sported visident 8 sident 8 right 1 right 1 right 1 sident 1 right 1 r	depred CE a, 19
LECTI Change I g. Indust. g. Indust. g. Indust. g. Indust. g. Indust. G. Change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. amin. change evenu. c	RIC OP/ tetail Sales Use (MWH Revs. per 4 Pack (MW) Summer (h Factor (% Pack (Mw) Summer (h Factor (%) Pack (Mw) L RATE (per sh) use (per sh) tetail 1514 1585 1556	(WH) () () () () () () () () () (2017 -3.4 NA NA NA NA NA NA NA NA NA NA NA NA NA	2018 +5.6 NA	-3.5 NA NA NA NA NA NA NA NA NA 307 117-119 550 6.5% 6.6% 6.5% 6.6% 6.6% 6.6% Full Year 6177.0 5800 6170.0 5910.0 5000	BUSIN through electric and 81 power-resident resident resident resident from shar Ame Our grow geteg gete gete gete sof \$ woul rident on o	ESS: And 1277 and 12777 and 12777 and 12777 and 12777 and 12777 and 12777 and 127777 and 1277777 and 12777777777777777777777777777777777777	boose sis custoring is custoring is custoring boose sis custoring boose sharrning \$0.800 or cut order kiloo or cut order kiloo or cut order custoring for o cut for o cut order custoring for o cut for o	proprotation nion Electors of the second custommers in II in the second rerical, 3 and ted the second rerical, 3 and ted the second rerical and the second second ted the second second ted the second second ted the second second ted	I is a h h is a h h tric and do a series in Misrie and 13. Elect 22%; indu 22%; indu 22%; indu 22%; indu 22%; indu 22%; indu 28%; indu 2	olding a constraint of the second sec	Has 1.2 2 million Has 1.2 2 million Berger and 2 2 million Sector and 2 2 Pren b Sector and 2 2 Pren b Sector and 2 Pren b Sec	million electric yulated down: 17%. 2021 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031 2031	purchas rates: 3' Warner Chouteast Tel: 31: in Fee Ame: The i it gro Ame: 700 ± % We e (5.1% Would given lower Ame: (5.1% We e (5.1%) State in whit y is not to state in whit y is not to state in whit y is not to state in whit y is not to state in	ing source ed, 8%. (. Baxteu w 4%e, 12, Baxteu w 44e21-32 bruar ren i utility bint megav bbe in millip int intiction ctt, ho'o th qu stima stima that cend i ren s ation nat has sues,	besites: coales: coale	63%: n (63%: n (63%); employe employe sissouri. A (6149) net: www endum of ca ice by this 1. Th peredits : : : : : : : : : :	uclear, 2: of revenues. Ses. Chair diddress: C St. Louis .ameren.c. ne souuy in 20 g a g \$1.2 g \$1.2 g \$1.2 y year spendi is will s assoo nd in a is tha ase of ly disl d by ut rat targe nely, b c price	se. '19 re 'man, Pre' man, Pre' noe Amere, 201. wind 2 billi. 2 billi. 1 not 2 2 billi. 2 not 1 ciated 4 creas 2 source a lar 6 co st 2 billi. 2 bi	ported visiting and the provided of the provided of the project of	deprod CE a, 19 oro e c add thi bout th th th th add thi bout th th add thi bout th th th add thi bout th th th th th th th th th t
LECTI Change i Indust. g. Indust. g. Indust. g. Indust. Indust. Change (wed Charge	RIC OP/ tetail Sales Use (MWH Revs. per 4 Pack (MW) Summer (h Factor (% Pack (Mw) Summer (h Factor (%) Pack (Mw) L RATE (per sh) use (per sh) tetail 1514 1585 1556	(10/H) () () () () () () () () () (2017 -3.4 NA NA NA NA NA NA NA NA NA NA NA NA NA	2018 + 5.6 +5.6 NA NA NA NA NA NA NA NA NA NA St Estdo St St St St St St St St St St St St St	-3.5 NA NA NA NA NA NA 307 '17-19 23-25 .5% .5% .6% 6.0% Full Year 6177.0 6291.0 5910.0 5800 6100 Full Year 2.77 3.32 3.35 3.50	BUSIN through electric and 81 power-resident resident resident tima was pectus shar Ame Our grow getee A gg grow getee Ar gg row grow grow grow grow grow grow gro	ESS: And the mean and 127 3,000 gg generation and 127 3,000 gg generation and 127 3,000 gg generation and the set of a s	Lineran CL ger of U ,000 gass custor n operations is custor sha scustor sha sc	proportion of the custometer o	is a h h tric and arrs in Mies linois. Di linois. Di li	loiding cc diagonal clipsec of the second se	Impany 2 and 1 and 2	million electric julated ddwn: 17%. 2021 2021 2021 2021 2021 2020 20	purchas rates: 3' Wamer Choutes The tas: 3' Wamer Choutes The tast of the tast rates of tast	(in source of the second secon	Less: coals Fuel cos as 9,300 P.O. Bo' y. Thinhat is s bu y. Thinhat is s bu y. Thinhat i	63% in (63%, in (63\%, in (163\%, in (163\%, in (16	udear, 2: diverse in the set of revenue ess. Chain uses. Chain use	se. '19 re 'man, Pre' mman, Pre' nom. 'rcce of visso. '2 billin' 2	ported of position and provide the provided provided and provided p	depred CE a, 19 -614
LECTI Change ig Indust. Indust	RIC OP/ Petal Salese Use (MW) Rever, per Peak (Mw), Rever, per Peak (Mw), Summer (h. 4 Factor (k. 0 (CAL RATE (per sh)) 1514 1514 1514 1555 1556 0 (UAR Mar.31 .422 .78 .59 .65 0 (UAR Mar.31 .425 .425 .59 .59 .59 .59 .59 .59 .59 .5	(WH) (WH) (WH) (Wrend) ES Pasts 10 vrs -3. 3. 4. 1. 5. 1. 5	2017 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4	2018 +5.6 NA NA NA NA NA 313 st Estd 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	-3.5 NA NA NA NA NA NA NA S 307 '17-'19 '23'25 -5% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	BUSIN through electric and 81 power-resident resident resident we appette share Ame Our grows gate af a share Ame Our grows gate af a share Ame of \$5 woul rident share Ame of \$5 woul rident share Ame of \$5 woul rident share Ame of \$5 woul rident share Ame of \$5 share \$6 share Ame of \$5 share Ame of \$5 share Ame Ame of \$5 share Ame of \$5 share Ame Ame of \$5 share Ame of \$5 share Ame Ame of \$5 share Ame of \$5 share Ame of \$5 share Ame of \$5 share Ame of \$5 share Ame of \$5 share Ame of \$5 share Ame of \$5 share Ame of \$5 share Ame Ame Ame Ame Ame Ame Ame Ame Ame Am	ESS: An and 127 and 12	Lineran Cc ger of U (1,000 gass is custorin n operations is custorin shaa custoring \$0.80 o cust order kilo weak (2021), and 6%, ge of 66 ge cass / is set (1) staff and staff on is n, bass mmmore staff on is mmmore staff on is staff on is on the staff on is staff on is staff on is on the staff on is staff on is on the staff on the staff on is on the staff on the staff on is on the staff on the staff	proprotation customere customere rerial 3 rereial 3 rere	I is a h h tric and arrs in Misi linis. Di linis a h h tric and arrs in Misi linis. Di linis. La constanza di linis. La constanza di linis di linis di linis di linis di linis. La constanza di lin	loiding ci colling ci	Has 1.2 a 2 million 3 dinonrerue 5 control of the second 5 control of the seco	million electric julated ddwn: 17%. 2021 y a ond- eren e es- eren e es- eren e es- eren to f, 600. rofit tar- nois. ease e es- that that tury nois. ease e es- eren o es- o es- o es- eren o es- o es- e es- e - e es- e - e es- e - e - e - e - e - e - e - e	purchas rates: 3' Wamer Chouteast Tel: 311 in Fee it group Amee: Yulu \$100 to sli produ proje We e four to sli produ proje We e four twill it os sli produ given lower Ame: Yulu in the sli to sli produ proje to sli produ proje We e four twill sli to sli produ proje to sli produ to sli produ proje to sli produ proje to sli produ to sli produ to sli produ to sl	ing source of 8%. %4%. H L. Baxtel w. &4.621-322 boruar work of the source of the source with t utility megaa work t in the source with t in the source the source the source the source the source the source source the source in the source in the source source the source in the source in the source source in the source in th	Less: coals $Free \cos s$: $coals Free \cos s$: $coals Free \cos s$: $so s 30000000000000000000000000000000000$	63% in (63%, in (63\%, in (163\%, in (163\%, in (163\%, in (1	udear, 2: diverse in the set of revenue diverse of the set	se. '19 re 'man, Pree' man, Pree' none Amenes, s. Missou. '22 billilise '22 billise '22 bi	sported visitients and the sported of the properties of the project of the projec	tepro: CE a, 19 -614
LECTI Change ig g. Indust. g. Indust. Japacily at a pacific at a read Change (change (chang	RIC OP/ Retail Sales Revs. per Peak (Mw). Revs. per Peak (Mw). Jacomers / La Carl, Carlor (Marchine) Revs. Peak (Mw). Jacomers / La Carl, Carlor (Marchine) Revs. Peak (Marchine	(10/H) () () () () () () () () () (2017 7 -3.4 NA NA NA NA NA NA NA NA NA NA Store Sep.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	2018 4-5.6 +5.6 NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA N	-3.5 NA NA NA NA NA NA NA NA NA NA NA NA NA	BUSIN through electric and 811 power-in- resident resident was pecta slumm from shar Ame Our grow getee a grow getee of \$\$ woul rider on a ratio Com \$67 50.4 [‡]	ESS: An and 127 3,000 gg generation and 127 3,000 gg generation and 127 have the second secon	Lineran CC orger of U (0,000 gass is custorion in operatoria si custorion in operatoria si custorio in operatoria si custorio custori si custori si custori si custori custori si custori	proportion of the custometer o	is a h h tric and h tr	olding ac discrete constraints of the second	Has 1.2 willion d inonrerue 2 willion d inonrerue break (\$; other, and 1 Sect. an ou: e Am Sect. an ou: e Am wan w vects of resul dipoiri resul dipoiri resul dipoiri resul dipoiri resul dipoiri resul dipoiri resul dipoiri resul dipoiri resul dipoiri resul dipoiri an y s resul an y s resultan three 5% re comma a hik OE a a hik OE a a arrious ase of	million electric julated ddown: 17% 2021 2021 2020 t of t e es- eren e ex- t the 2020 t of s.60. rofit t tar- tois. ease that turn uity eerce e of and s.66	purchas rates: 3' Wamer Choutes rates: 3' Wamer Choutes rates: 3' rates: 3'	where the second	Less: coal Field cost Field cost r. Inc: M. M. P.O. Boi r. Inc: M. M. Field Cost is source for the second cost is source for the second cost is source for the second cost of Am Method Cost of Cost o	63%. in 63% in 63\% in	udear, 2: dreameter, 2: dreame	es. '19 re 'man, Pree' mman, Pree' mman, Pree' norme Ammene Ammene, Ammene 2 billit. . Moso 2 billit. . Moso	ported visition and the second	depred CEG A, 199
Change I vg. Indust. vg. Indust. apacity at eak Load, nnual Load Change (ixed Charg	RIC OP/ Petal Salese Use (MW) Rever, per Peak (Mw), Rever, per Peak (Mw), Summer (h. 4 Factor (k. 0 (CAL RATE (per sh)) 1514 1514 1514 1555 1556 0 (UAR Mar.31 .422 .78 .59 .65 0 (UAR Mar.31 .425 .425 .59 .59 .59 .59 .59 .59 .59 .5	(10/H) () () () () () () () () () (2017 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4	2018 +5.6 NA NA NA NA NA 313 st Estd 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	-3.5 NA NA NA NA NA NA NA S 307 '17-'19 '23'25 -5% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	BUSIN through electric and 81 power-resident resident resident resident grow shar Ame Our grow grow grow of \$\$ woul rider A gg The of \$\$ woul rider A gg The \$67 \$50.4; terve milli	ESS: And the mean and 1277 and 1277 along a second	Linerar CC orger of U (1,000 gass is custorin n operation is custorin shaa scustorin shaa scustoring \$0.800 o cut order kiloo veak (1) eestim 6%, ee of 66 ee case (1) scaff (1) and staff (1) nn is n, bass mimori assed co quity	proprotation rion Electronic Construction rerectal 3 are a set of the matter of the set of the set of the matter of the set of the rectangle and the set of the rectangle and the set of the set of the set of the rectangle and the set of the set of the set of the rectangle and the set of the set of the set of the rectangle and the set of the set of the set of the rectangle and the set of the set of the set of the rectangle and the set of the set of the set of the set of the rectangle and the set of the set of the set of the rectangle and the set of the set of the set of the set of the rectangle and the set of the rectangle and the set of	I is a h h tric and arrs in Misi linis. Di linis a h h tric and arrs in Misi linis. Di linis. La constanza di linis. La constanza di linis di linis di linis di linis di linis. La constanza di lin	loling ac dilang	Has 1.2 2 million 2 2 million di nonrecue 3 4 internet di nonrecue 3 4 internet di nonrecue 3 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	million electric julated ddwn: 17%. 2021 y a ond- reeren e ex- eren e ex- eren e ex- f the ting 2020 ti of s, 60. rofit tar- tois. ease e of that turn uity erece e of that turn tois. ease that turn tois. ease f the turn tois. ease f the turn tois. f 50% f f f f f f f f f f f f f f f f f f f	purchas rates: 3' Wamer Chouteast in Fee it group American fractional fraction in rates in the state rates of the state of the state of the state rates of the state of the state of the state rates of the state of the state of the state of the state rates of the state of the state of the state of the state rates of the state of the state of the state of the state rates of the state o	ing source def 8%. %4%. H L. Baxteu w. & 4.621.32 boruar work to treen i boruar work to treen i millii megaa boruar work to treen to the to the the the the the the the the	Less: coal Fuel cos Fuel cos as 9,300 P.O. Boi y. Thinhat is sis bu y. Thinhat is sis values y. Thinhat is servi y. Thinhat is servi tax of 0 2022 tax of 0 2020 tax of 0	63%. n (63%, n (63%, n (63%), 1 (63\%), 1 (10\%), 1 (10\%), 1 (10\%), 1 (10\%), 1 (10\%),	udear, 2: diverse in the set of revenue diverse of revenue diverses. Chain and the set of revenue diverses. Chain and the set of revenue diverses. Chain and the set of the set	es. '19 re man, Pree man, Pree orm. '221. '22 billit' '2 bill' '2 billit' '2 bill' '2 bill' '2 bill' '2 bill' '2 bill' '2 bill' '2 bill' '2 bill''2 b	sported visite of the provided signal and the second signal and the project of th	depresent depres

(A) Dit. EPS. Excl. nonriec gain (losses): Us. The Ker gs. report oue early Aug. (B) Div ds pc. all of on com. eq. in MU in 20: elec., none; in L in 14: elec., 870, in 18: dir on com. eq. in MU in 20: elec., none; in L in 14: elec., 870, in 18: dir on com. eq. in 11: dir on com. eq. in 12: dir on com. eq. i

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 3 of 21

		<u>CAN</u>		1				ecent Rice	78.8			9 (Medi	ng: 19.5) an: 15.0)	RELATIVE P/E RATI	0.U.O		3.8	3%			
		3 Lowered		High: Low:	36.5 24.0	37.9 28.2	41.7 33.1	45.4 37.0	51.6 41.8	63.2 45.8	65.4 52.3	71.3 56.8	78.1 61.8	81.1 62.7	96.2 72.3	105.0 65.1				Price 2024	
		1 Raised 3 3 Lowered			NDS 67 x Divide vided by Ir	ends p sh nterest Rate e Strength										1					160
ECHN		Lowered = Market)	6/12/20	Options:	elative Pric Yes	e Strength															120
		get Price	Range	Shaded	area indic	ates reces	sion					~		al	, , , , , , , , , , , , , , , , , , ,	1					
.ow-Hig	gh Mia	dpoint (%	to Mid)					\sim			4	and out	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			р -					60 50
66-\$13		01 (30%)			•*•				ս հերհեր	1111 I.											40
		ROJECTI	nn'l Total			1. I.						*				••••					-30
	Price 105 (85 (Gain (+35%) (+10%)	Return 11% 6%		-	•• •	••••	••••		,** ^{****} ** ^{***}	`*•••••	··•,		·········	••••	•					20
		+10%) Decisio		-														% TO			-15
	402019 549	1Q2020	202020 496	Percen		<u> </u>		11.											THIS N STOCK -11.4	LARITH.* INDEX 8.7	F
o Buy o Sell Ild's(000)	459 370323	594	496 508 366307	shares traded	16 - 8 -					1111111111				llillinli	htmm			3 yr. 5 yr.	17.6 71.3	17.6 45.6	F
2004	2005		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		JE LINE P		23-2
35.51	30.76		33.41	35.56	28.22	30.01	31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	30.20	30.30	Revenue			31.
5.89 2.61	5.96 2.64		6.80 2.86	6.84 2.99	6.32 2.97	6.29 2.60	6.83 3.13	6.92 2.98	7.02 3.18	7.57 3.34	7.98 3.59	8.47 4.23	7.95 3.62	8.77 3.90	9.35 4.08	9.75 4.25	10.20 4.65		ow" per sh		11.5 5.:
1.40	1.42	1.50	1.58	1.64	1.64	1.71	1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00	Div'd De	cl'd per s	h₿∎	З.
4.28 21.32	6.11 23.08	8.89 23.73	8.88 25.17	9.83 26.33	6.19 27.49	5.07 28.33	5.74 30.33	6.45 31.37	7.75 32.98	8.68 34.37	9.37 36.44	9.98 35.38	11.79 37.17	12.89 38.58	12.43 39.73	12.40 41.40	16.45 44.45		ending po lue per st		12. 53.
95.86	393.72		400.43	406.07	478.05	480.81	483.42	485.67	487.78	489.40	491.05	491.71	492.01	493.25	494.17	497.00	515.00		n Shs Out		555.
12.4	13.7	12.9	16.3	13.1	10.0	13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	Bold fig Value			I P/E Rat		17
.66 4.3%	.73 3.9%		.87 3.4%	.79 4.2%	.67 5.5%	.85 4.9%	.75 5.0%	.88 4.6%	.81 4.2%	.84 3.8%	.80 3.8%	.80 3.5%	.97 3.4%	.97 3.6%	1.14 3.1%	estin			P/E Ratio 'I Div'd Yi		3.7
		JCTURE :				14427	15116	14945	15357	17020	16453	16380	15425	16196	15561	15000	15600				175
otal D	ebt \$318	852 mill. I 3 mill. I	Due in 5 \	Yrs \$1129		1248.0	1513.0	1443.0	1549.0	1634.0	1763.4	2073.6	1783.2	1923.8	2019.0	2120	2330	Net Prof	it (\$mill)		30
cl. \$9	18 mill. s	securitized				34.8% 10.4%	31.7% 10.6%	33.9% 11.2%	36.2% 7.3%	37.8% 9.0%	35.1% 11.0%	26.8% 8.0%	33.7% 8.0%	5.8% 10.7%	.7% 12.7%	2.0% 13.0%	2.0% 13.0%	Income T AFUDC		Profit	2.0 9.0
	rest ear	es. ned: 2.5x)				53.1%	50.7%	50.6%	51.1%	49.0%	49.8%	50.0%	51.5%	53.2%	56.1%	56.0%	54.0%				52.0
ases	, Uncap	italized Å s-12/19 \$	Innual ren	ntals \$269	9.9 mill.	46.7%	49.3%	49.4%	48.9%	51.0%	50.2%	50.0%	48.5%	46.8%	43.9%	44.0%	46.0%				48.
				ni. blig \$523	6.8 mill.	29184 35674	29747 36971	30823 38763	32913 40997	33001 44117	35633 46133	34775 45639	37707 50262	40677 55099	44759 60138	46975 63575	50050 69125			1)	612 795
d Sto	ck None	e				5.7%	6.6%	6.1%	6.0%	6.3%	6.1%	7.2%	5.9%	5.9%	5.6%	5.5%	5.5%		n Total C	ap'l	6.0
ommo s of 8/		k 496,155	,436 shs.			9.1% 9.1%	10.3% 10.3%	9.5% 9.5%	9.6% 9.6%	9.7% 9.7%	9.9% 9.9%	11.9% 11.9%	9.8% 9.8%	10.1%	10.3% 10.3%	10.5% 10.5%	10.0% 10.0%		n Shr. Eq n Com Ec		10.5 10.5
		\$39 billi	on (Large	e Cap)		3.1%	4.2%	3.5%	3.7%	3.8%	3.9%	5.5%	3.2%	3.5%	3.4%	3.5%	3.5%		to Com		3.
LECT	RIC OPI	ERATING			2019	66%	60%	63%	62%	61%	60%	54%	67%	65%	67%	69%	68%	All Div'd	s to Net F	rof	6
Change	Retail Sales	(KWH)	-1.6	+3.0	-2.2				lectric Pov erves 5.5					Pipeline				e operations: 33% of			
g. Indust	. Use (MWH . Revs. per H Deck (Mw)	/ KWH (¢)	NA NA	NA NA	NA NA	Kentuc	ky, India	na, Louis	iana, Mic	higan, O	hio, Okla	ihoma, T	ennes-	deprecia	ation rate	es (utility	/): 1.8%	-9.5%. H	as 17,4	00 empl	loyee
ak Load			NA NA	NA NA	NA NA				West Virg reakdown									nolas K. A a, Colum			
	d Factor (%) Customers (NA NA	NA NA	NA +.3				holesale,									t: www.ae			
ed Char	ge Cov. (%)		354	254	234				ctric									from t			
		S Past 10 Yrs			i '17-'19 '23-'25				e ct it d \$2									vth w he con			
eveni		2.5	,	.5%	Nil	meg	awatts	s of ca	apacity	to se	erve (lklah	oma,	goal	of 5%-	-7% dı	ue to	the un			
Cash aming	js	3.0	1% 4.	.0%	5.0% 6.0%				Arkan 1 the j							d in 2		pendi	ng i	n tł	ıre
vider ook V		4.5 4.0		.5% .0%	5.5% 5.5%	paci	ty tha	it wo	uld ha	ve se	erved	the s	state	state	s. In	Ohio	, AEF	⁵ is se	eking	\$41	mi
al-		RTERLY RI			Full				serve sas.) T									5% re proce			
ndar 017	Mar.31 3933	Jun.30 3576	Sep.30 4104	Dec.31 3810	Year 15424	on 1	ine in	thre	e pha	ses, c	one in	the	first					mpany			
018	4048	4013	4333	3801	16195				the of									10% R			
019 020	4056 3748	3573 3494	4315 4258	3616 3500	15561 15000				inance on of					1 .	- 1	1 1		effect by ye		1 т	T 7.
021	4100	3600	4300	3600	15600	\$700	milli	ion of	long-	erm	debt.	We t	hink	ginia	, the	utilit	ty rec	queste	d \$65	i mil	lioı
al-	E Mar.31	ARNINGS			Full				l boos ower b									Ē. New t in th			
ndar 017	.94	.76	Sep.30 1.11	.81	Year 3.62	ginn	ing in	2022		-				di	viden	nd in	creas	se is	likel	y în	th
018	.92	1.07	1.17	.74	3.90				nings the co									estim in the			
019 020	1.16	.93 1.05	1.48 1.45	.51 .75	4.08 4.25	rang	ge of	\$4.25	\$4.45	a sha	are. V	Ve inc	lude	burse	ement	. AEP	's goa	als are	e 5%-7	7% ye	arl
021	1.15	1.10	1.60	.80	4.65				, sucl							rowth 0%-70		a pag	yout 1	atio	in
	QUAF Mar.31	TERLY DIV	IDENDS P. Sep.30		Full Year				early ludes									of th	is to	p-qua	ılit
	1 1001.01		.56		2.27	Asid	e fron	n this	, the c	ompa	ny is	benef	iting	stocl	x is al	bout	avera	age, b	y uti	lity s	tar
ndar	.56	.56		.09	2.21																
Cal- ndar 2016 2017	.56 .59	.56 .59	.59	.59 .62	2.39		rate		r and	incre	asea	trans	mıs-					pote: 18 m			
ndar 2016	.56 .59 .62 .67	.56 .59 .62 .67	.59 .62 .67	.62 .67 .70		sion We	spend raised	ling. 1 our	¹ and 2021 to \$4	prof	it est	imate	e by	avera	ige for st for	r the the 3	next - to 5-	18 m year j	onths	, but	jus

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 4 of 21

AVANGRID, INC	NYSE	-AGR		P	ecent Rice	48.99	P/E RATI	o 24 .	6 (Traili Medi	ng: 21.7) an: NMF)	RELATIV P/E RATI	^E 1.1	5 VILD	3.6	8			
TIMELINESS 3 Lowered 3/22/19							High: Low:	38.9 32.4	46.7 35.4	53.5 37.4	54.6 45.2	52.9 47.4	57.2 35.6				Price 2024	
AFETY 2 Raised 2/17/17	LEGE	elative Price	ce Strength													2020	2024	12
ECHNICAL 5 Lowered 8/14/20	Options:	Yes	ates recess	ion														10 80
ETA .80 (1.00 = Market)																		64
8-Month Target Price Range										un u	պորութ	աստուս	●-					48
ow-High Midpoint (% to Mid)									10, 10				Ia.					_32
335-\$78 \$57 (15%)																		-24
2023-25 PROJECTIONS Ann'l Tota	I																	20 16
Price Gain Return									•••••			·····						12
.ow 35 (-30%) <i>-3%</i>													·		% тот	Retur	N 7/20	_8
nstitutional Decisions 302019 402019 10202	Dever															STOCK	'L ARITH.* INDEX	
o Buy 118 142 123 o Sell 111 101 136	shares	6 -											lud.		1 yr. 3 yr.	2.1 21.8	-1.7 9.9	F
Hld's(000) 45639 46257 45979	traded	3 -										Ողորը			5 yr.	-	31.7	F
VANGRID, Inc. was forr			2010	2011	2012	2013	2014	2015	2016	2017	2018		2020	2021		JE LINE PU	JB. LLC	
nerger between Iberdrola JIL Holdings Corporation i								14.14 3.44	19.48 4.74	19.30 4.49	20.96 4.89	20.51 5.50	20.40 5.30	21.05 5.70	Revenue	s per sh ow" per s	h	23. 6.
2015. Iberdrola S.A., a worl								1.05	1.98	1.67	1.92	2.26	1.95		Earnings			2.
he energy industry, ow									1.73	1.73	1.74	1.76	1.76		Div'd De			1.
AVANGRID. The predecess ounded in 1852 and is he				· · ·				3.50 48.74	5.52 48.90	7.82 48.79	5.78 48.88	8.87 49.31	10.05 49.50		Cap'l Sp Book Val			9. 51.
New Gloucester, Maine. It w								308.86	308.99	309.01	309.01	309.01	309.00		Common			309.
n 1997 in New York under	the nam	e NGE						33.5	20.5	27.3	26.1	22.1	Bold fig	ures are		'I P/E Rat		17
Resources, Inc. AVANGRIE		trading						1.69	1.08	1.37	1.41	1.19	Value estim			P/E Ratio		.:
on the NYSE on December 1	,								4.3%	3.8%	3.5%	3.5%			Avg Ann		eld	4.1
CAPITAL STRUCTURE as of 6/3 Total Debt \$8310 mill. Due in 5		3 mill.					4594.0 424.0	4367.0 267.0	6018.0 611.0	5963.0 516.0	6478.0 595.0	6338.0 700.0	6300 600		Revenue Net Profi			71. 7
T Debt \$7159 mill. LT Inter	st \$280 m						39.9%	11.3%	37.4%	32.4%	22.1%	17.5%	2.0%	7.0%	Income T			7.0
ncl. \$63 mill. capitalized leases. LT interest earned: 3.5x)							6.8%	12.7%	7.5%	12.4%	9.4%	14.4%	17.0%		AFUDC 9			13.0
eases, Uncapitalized Annual re	ntals \$14 i	mill.					16.8%	23.1%	23.0%	25.6%	26.2%	30.6%	34.0%		Long-Ter			42.5
Pension Assets-12/19 \$2848 mi							83.2% 14956	76.9% 19583	77.0%	74.4% 20273	73.8%	69.4% 21953	66.0% 23100		Common Total Cap			57.5 278
	Oblig \$36	69 mill.					17099	20711	21548	22669	23459	25218	27275		Net Plan		.,	348
Pfd Stock None							3.7%	2.1%	3.8%	3.1%	3.5%	3.8%	3.5%		Return o			4.0
Common Stock 309,005,485 sh: as of 7/30/20							3.4% 3.4%	1.8% 1.8%	4.0%	3.4% 3.4%	3.9% 3.9%	4.6%	4.0% 4.0%	4.5% 4.5%	Return o Return o			5.0 5.0
MARKET CAP: \$15 billion (Larg	e Cap)						3.4%	1.8%	1.4%	NMF	.4%	1.0%	.5%	1.0%	Retained			1.5
LECTRIC OPERATING STATIS									66%	104%	90%	78%	91%		All Div'd			71
Change Retail Sales (KWH) NA	2018 NA	2019 NA				D, Inc. (forr									ources no			
vg. Indust. Use (MWH) NA vg. Indust. Revs. per KWH (¢) NA	NA NA	NA NA				utility compa York, Conne									epr. rate employe			
Capacity at Peak (Mw) NA Peak Load, Summer (Mw) NA	NA NA	NA NA	gas cu	stomers	in New '	York, Conn	ecticut,	Massach	usetts &	Maine.	nacio S	Sanchez	Galan. C	CEO: De	nnis V. J	Arriola. [Deputy (CEO
Annual Load Factor (%) NA	NA +.5	NA NA				nerating sul apacity. Re									. Address 1200. We			
			-			20 ear									tilities		-	
ixed Charge Cov. (%) 333	343	278 1' 17-'19				y \$0.20									m rat			
of change (per sh) 10 Yrs. 5	rs. to	23-'25				earnin									nent (
Revenues Cash Flow"		2.5% 4.5%				estimate es at tl									t woul rs, ba			
arnings Dividends		4.0% .5%	busi	ness.	Âlso.	, we i	ncluc	le con	ronavi	rus-					nd a			
Book Value		1.0%				es (\$0.									iewab			
Cal- QUARTERLY REVENUES		Full				entation les thei									ts. Ho a sha			
endar Mar.31 Jun.30 Sep.3 2017 1758 1331 1341	Dec.31 1533	Year 5963.0	ofor			rnings.					Som	e larg	ge car	pital j	proje	cts ar	e in	var
2017 1758 1331 1341 2018 1865 1402 1546	1665	6478.0	shou	ld be	e bet	ter, al	thou	gh th	e fou	irth-	ious	stag	es o	f dev	velop	ment.	Cer	itra
	1609	6338.0	perio			son wil ked a g									to sp on lin			
	1626 1650	6300 6500				wable-									sed by			
2020 1782 1392 1500		Full				being					the p	project	migh	t thw	art th	is. ĀV	ANG	RIE
2020 1782 1392 1500 2021 1900 1400 1550 Cal- EARNINGS PER SHA		Year	and	ewin exp	g ear	mings ions fo	guið r o	ance rowth	for 2	1020 ond					res in ors sh			
2020 1782 1392 1500 2021 1900 1400 1550 Cal- endar EARNINGS PER SHA						NGRIE									signif			
Z020 1782 1392 1500 2021 1900 1400 1550 Cal- ondar EARNINGS PER SHA Mar.31 Jun.30 Sep.30 2017 .77 .39 .32	.19	1.67	uns	ycar								risk.						
2020 1782 1392 1500 2021 1900 1400 1550 Cal- EARNINGS PER SHA Mar.31 Jun.30 Sep.31 2017 .77 .39 .32 2018 .79 .34 .40		1.67 1.92 2.26	tive	office	er, De	ennis A										auy D		
2020 1782 1392 1500 1900 1400 1550 1550 Cal- EARNINGS PER SHA Sep.31 Sep.33 2017 .77 .39 .32 2018 7.90 .344 .40 2019 .70 .36 .48 2020 .78 .28 .44 .40 .40 .40	.19 .38 .72 .47	1.92 2.26 1.95	tive "dee	office p div	er, De e" int	ennis A to the	comp	any's				itting		's.		-		0
2020 1782 1392 1500 1900 1400 1550 Cal- EARNINGS PER SHA Mindar Mar.31 Jun.30 Sep.31 2017 .77 .39 .32 2018 .79 .34 .40 2019 .70 .36 .48 2020 .78 .28 .44 2021 .80 .40 .50	.19 .38 .72 .47 .50	1.92 2.26 1.95 2.20	tive "dee pros	office p div pects.	er, De e" int Man	ennis A to the agemen	comp it exp	any's pects	to pro	vide	Ŵе	think	c mo	^{rs.} re-att	ractiv	ve se	electi	on ock'
2020 1782 1392 1500 2021 1900 1400 1550 Cal- EARNINGS PER SHA 1401 1502 2017 77 .39 .32 2018 .79 .34 .40 2019 .70 .36 .48 20201 .78 .28 .44 2021 .80 .40 .50 Cal- QUARTERLY DIVIDENDS .50	.19 .38 .72 .47 .50	1.92 2.26 1.95 2.20 Full	tive "dee pros upda an a	office p div pects. ited e nalys	er, De e" int Man xpect t mee	ennis A to the agemen ations eting is	comp it exj by N plan	oany's pects ovem ned. '	to pro ber, w Fhis i	vide vhen s es-	We are divid	think avai l end y	mo l able rield is	rs. re-att elsev s not	racti where much	ve se e. Th diffe	electi e sto rent f	ock' fror
2020 1782 1392 1500 2021 1900 1400 1550 Cal- EARNINGS PER SHA 100 1900 2017 7.7 39 32 2018 7.9 .34 40 0219 7.0 .36 .48 2020 7.8 .28 .44 2021 .80 .40 .55 Mar.31 Jun.30 Sep.31 .40 Cal- QUARTERLY DIVIDENDS .40 .50 mdar Mar.31 Jun.30 Sep.31	.19 .38 .72 .47 .50 PAID ^B ■ Dec.31	1.92 2.26 1.95 2.20	tive "dee pros upda an a pecia	office p div pects. ated e nalys ally in	er, De e" int Man xpect t mee mport	ennis A to the agemen ations ting is ant be	comp it exj by N plan cause	oany's pects lovem ned. ' e AVA	to pro ber, w Fhis i NGR	vide vhen s es- ID's	We are divid the	think avail end y utility	mon l able ield is mea	rs. re-att elsev s not an, au	where much nd di	ve se e. Th diffe videne	e lecti e sto rent f d gro	ock' fror owt]
2020 1782 1382 1500 2021 1900 1400 1550 2021 1900 1400 1550 Cal- EARINIGS PER SHA 1 2017 2017 77 .39 .32 2018 79 .34 .40 2019 .70 .36 .48 20201 .80 .40 .50 Cal- QUARTERLY DIVIDENDS .59.3 Cal- QUARTERLY DIVIDENDS .402 2016 .432 .432 2017 .432 .432 .432	.19 .38 .72 .47 .50 PAID ^B ■ Dec.31 2.432 2.432	1.92 2.26 1.95 2.20 Full Year 1.30 1.73	tive "dee pros upda an a pecia resu	office p dive pects. ated e nalys ally in lts ha	er, De e"int Man xpect t mee mport ive d	ennis A to the agemen ations ting is ant be isappoin	comp it exj by N plan cause nted	oany's pects lovem ned. ' e AVA Wall	to pro ber, w Fhis i NGRI Stree	vide vhen s es- ID's	We are divid the prosp	think avail end y utility pects a	mon lable ield is mea are su	rs. re-att elsev s not an, an lbpar.	where much nd di The u	ve se e. Th diffe videno utilitie	electi e sto rent f d gro	ock's fron owtl rate
2020 1782 1382 1500 1900 1400 1550 Cal- match EARNINGS PER SHA Ammatch Mar.31 Jun.30 Sep.31 2017 .77 .39 .32 2018 .79 .34 .40 2019 .70 .36 .48 2020 .78 .28 .44 2021 .80 .40 .50 Cal- endar QUARTERLY DIVIDENDS Sep.33 2016 2016 .432 .43	.19 .38 .72 .47 .50 PAID ^B ■ Dec.31 2.432 2.432	1.92 2.26 1.95 2.20 Full Year 1.30	tive "dee pros upda an a pecia resu time	office p dive pects. ated e nalys ally in lts ha s in th	er, De e" int Man xpect t mee mport ive di he pas	ennis A to the agemen ations ting is ant be	comp at exp by N plan cause nted cal qu	oany's pects ovem ned. ' e AVA Wall uarter	to pro ber, w Fhis i NGR Stree s.	vide vhen s es- ID's t at	We are divid the prosp in di turn	think avail end y utility pects a ifficult	a mon able ield is mea are su t regu tial to	rs. re-att elsev s not an, an bpar. datory 2023	where much nd di	ve se A Th diffe vident utilitie ates.	e sto rent f d gro s ope Total	ock's fron owtl rate

(A) Diluted EPS. Excl. nonrecurring gain (loss): Oct.

Dividend reinvestment plan available. ¹16: 9.0%; in CT in '17: 9.1% elec.; in CT in '19: ¹16: 9.0%; in CT in '17: 9.1% elec.; in CT in '19: ¹16: 9.0%; in CT in '17: 9.1% elec.; in CT in '19: ¹16: 9.0%; in CT in '17: 9.1% elec.; in CT in '19: ¹16: 9.0%; in CT in '17: 9.1% elec.; in CT in '19: ¹16: 9.0%; in CT in '19: ¹16: 9.0%; in CT in '19: ¹16: 9.0%; in CT in '17: 9.1% elec.; in CT in '19: ¹16: 9.0%; i

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 5 of 21

<u>BLAC</u>	-			_				ecent Rice	60.02				ng: 18.1) an: 19.0)	RELATIVE P/E RATI	0 U.O		3.7	%	LINE		
MELINESS		Lowered 9		High: Low:	28.0 14.5	34.5 25.7	34.8 25.8	37.0 30.3	55.1 36.9	62.1 47.1	53.4 36.8	64.6 44.7	72.0 57.0	68.2 50.5	82.0 60.8	87.1 48.1				Price	
AFETY		Raised 5/*		LEGEN 0.7	77 x Divide	ends p_sh										1			2020		128
ECHNICAL ETA 1.00		Lowered 7 Morket)	7/24/20	div Re Options: \	vided by In elative Pric	terest Rate e Strength	'								/						96
B-Month		,	Range	Shaded	area indic	ates recess	ion	\sim					,		Hard Chine	H ●					
	•	oint (% t	•					\sim		1000 HH	ш., Ц _н Ш	1		4++Ľ''		1.11					+48 $+40$
16-\$114	\$80 (3	5%)						մապու	, I.		- 41-10										32
2023-25	5 PRO		NS n'i Total	·••••	le pind		.1									•					24
Price gh 90 w 65		ain	Return 14% 6%		[†] ••••••••		*******	** <u>******</u> ****	**************************************	•••••	··········	••••••••	*******			•					16
stitution	nal De	cision	IS					l lı			l l	ll.	,	h I				% TO	T. RETUR	/L ARITH.*	
Buy	145	4Q2019	1Q2020 139	Percent shares	12 -					alla					dlatatu.	alit		1 yr. 3 yr.	sтоск -25.8 -8.6	-5.1 6.8	F
d's(000) 538		137 53772	143 54065	traded	6 -													5 ýr.	50.3	24.4	t
	005 2 1.97	2006 19.69	2007 18.41	2008 26.03	2009 32.58	2010 33.29	2011 28.96	2012	2013 28.67	2014 31.20	2015 25.48	2016 29.47	2017 31.38	2018 29.24	2019 28.22	2020 25.50	2021 26.55		UE LINE P	UB. LLC	23-2 29.
	4.81	5.04	5.29	26.03	32.56 5.41	4.88	4.01	26.55 5.59	26.67	6.25	25.46	6.28	7.15	6.61	7.02	25.50	26.55		es per sh low" per	sh	29. 8.
	2.11	2.21	2.68	.18	2.32	1.66	1.01	1.97	2.61	2.89	2.83	2.63	3.38	3.47	3.53	3.55	3.70		s per sh		4
	1.28 4.18	1.32 9.24	1.37 6.92	1.40 8.51	1.42 8.90	1.44	1.46	1.48 7.90	1.52 7.97	1.56 8.92	1.62 8.90	1.68 8.89	1.81 6.09	1.93 7.62	2.05 13.31	2.17 10.65	2.31 8.65		cl'd per s ending p		2
2.43 22	2.29	23.68	25.66	27.19	27.84	28.02	27.53	27.88	29.39	30.80	28.63	30.25	31.92	36.36	38.42	40.60	42.35	Book Va	lue per s	۱C	46
	3.16 17.3	33.37 15.8	37.80 15.0	38.64 NMF	38.97 9.9	39.27 18.1	43.92 31.1	44.21	44.50 18.2	44.67 19.0	51.19 16.1	53.38 22.3	53.54 19.5	60.00 16.8	61.48 21.2	62.75 Bold fig	64.00		n Shs Ou n'I P/E Rat		64 1
.90	.92	.85	.80	NMF	.66	1.15	1.95	1.09	1.02	1.00	.81	1.17	.98	.91	1.13	Value	Line		P/E Ratio		1
	8.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.4%	3.2%	2.8%	3.5%	2.9%	2.7%	3.3%	2.7%	estin	ates	Avg Anr	n'l Div'd Y	ield	3.
APITAL ST tal Debt §					1 mill.	1307.3 64.6	1272.2 40.4	1173.9 86.9	1275.9 115.8	1393.6 128.8	1304.6 128.3	1573.0 140.3	1680.3 186.5	1754.3 192.5	1734.9 214.5	1600 220	1700 235	Revenue Net Prof	es (\$mill) it (\$mill)		1
Debt \$31			T Interes	t \$131.7	mill.	26.4%	31.1%	35.5%	34.7%	33.7%	35.8%	25.1%	28.7%	19.2%	13.0%	13.0%		Income			13.
ases, Un			nnual ren	tals \$1.0	mill.	28.0% 51.9%	65.0% 51.4%	5.4% 43.2%	2.4% 51.6%	2.4% 47.9%	2.7%	5.3% 66.5%	2.7% 64.5%	1.4% 57.5%	3.3% 57.1%	2.0% 55.0%	2.0% 53.5%		% to Net I rm Debt F		2. 52.
nsion As	sets-1	2/19 \$4	34.3 mill.			48.1%	48.6%	43.2%	48.4%	47.9% 52.1%	44.0%	33.5%	35.5%	42.5%	42.9%	45.0%	46.5%		n Equity F		52. 48.
d Stock N	lone		0	blig \$485	5.4 mill.	2286.3	2489.7	2171.4	2704.7	2643.6	3332.7	4825.8	4818.4	5132.4	5502.2	5690	5850		pital (\$mi	II)	6
						2495.4	2789.6 3.3%	2742.7 5.5%	2990.3 5.5%	3239.4 6.1%	3259.1 4.9%	4469.0 4.0%	4541.4 5.2%	4854.9 5.0%	5503.2 4.9%	5940 5.0%	6255 5.0%	Net Plan Beturn o	it (\$mill) on Total C	an'i	6 5.
ommon Si of 4/30/2		2,749,72	27 sns.			5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	8.5%	8.5%	Return o	on Shr. Eq	uity	9.
ARKET C	AP: \$3	.8 billio	on (Mid C	(ap)		5.9%	3.3% NMF	7.1%	8.9% 3.7%	9.4% 4.3%	8.8%	8.7%	10.9%	8.8%	9.1% 3.8%	8.5% 3.5%	8.5% 3.5%		on Com E d to Com		9. 3.
ECTRIC				.,		87%	NMF	75%	58%	54%	57%	62%	52%	55%	58%	61%	62%		is to Net F		6
hange Retail S	Sales (KW	H)	2017 +.9	2018 +2.7	2019 +2.1				Corporatio										ind'l, 18		
. Indúst. Use (1 . Indust. Revs.	(MWH) . per KWH	(¢)	18376 7.69	19789 7.41	21406 7.38				es 214,00 lion gas c										2%; pur 5. Has 2,		
bacity at Yearer ik Load, Summ	and (Mw) ner (Mw)		NA 1094	NA 1104	NA 1022	and Af	R. Has c	oal minir	ng sub. Ao	cq'd Ch	eyenne L	ight 1/05	5; utility	Chairma	an: David	R. Emer	y. Pres.	& CEO:	Linn Evar	ns. Inc.:	SD.
ual Load Facto hange Custom		nd)	NA +.8	NA +.8	NA +1.1				ourceGas irketing in										ox 1400, www.blac		
d Charge Cov.	1. (%)		296	276	278				first-										are		
INUAL R		Past 10 Yrs.	Pas 5 Yr		'17-'19 23-'25				lack earni										aske 1g for		
evenues ash Flow	<i>'</i>	1.5%	% .	5%	5% 4.0%	2020	. The	e com	pany	reduc	ed its	targ	eted	voral	ole ga	s rate	decis	sion ii	n Colo	rado	$^{\mathrm{th}}$
rnings	v	7.09	% 7.0	0% 3	3.5%				e a sha This w										ect on ight b		
/idends ok Value	Э	3.5° 3.0°		0% 6 0% 4	6.0% 4.5%	expe	cted	net e	effects	of t	he co	oronav	virus	Black	c Hill	s hire	d a h	ead o	f regu	lator	yг
			VENUES (Full				ı was).05-\$0										ight h ming		
dar Mai 117 547		341.9	Sep.30 335.6	Dec.31 455.3	Year 1680.3	with	our 2	2020	estima	te of	\$3.55	, whie	ch is	sas, l	out th				yet b		
18 575	5.4 3	355.7	322.0	501.2	1754.3				dpoint	of E	Black	Hills'	tar-	mine		lla h	00 01	obob		mnl	oto
19 597 20 537		333.9 300	325.5 300		1734.9 1600		d rang l ower		ır 202	1 sha	are-pi	ofit o	esti-	• •		A *	• -		oly co es for	0.00	`
21 565		330	315		1700				ie, to					Febru	lary,	before	e the	mark	et tu	rmoil	b
al- dar Mai			ER SHARE Sep.30		Full				e in bei growtł										10 \$10 nillion		
	.42	.41	.52	Dec.31 1.03	Year 3.38	utili	ty ope		ns wil					share	es. In	June	e, the	pare	nt iss	ued	\$4(
18 1.	.59	.45	.32	1.11	3.47	base		nanv	filed	a oo	s rat	e cas	e in		on of of 2.59		ear no	otes a	t an	attra	cti
	.73 .73	.24 .35	.44 . 42	1.13 1.05	3.53 3.55	Neb	raska	. This	s follov	ved tl	he con	solida	ition	This	stoc	k ha			age		
21 1.	.75	.40	.45	1.10	3.70	of B	lack	Hills'	two u	tiliti	es in	the s	state						stock		
ui			DENDS P		Full				The re millior					declin	ned 2 lable ⁻	4% th in vie	nısye woft	ear, w he ree	hich ductio	1s un n in e	ide ear
dar Mai 16 .43		.42	Sep.30 .42	.42	Year 1.68	turn	on e	quity	and a	50%	comn	ion-ec	quity	ings	guida	ince.	Total	retu	rn po	tentia	ιl
17 .4	45	.445	.445	.475	1.81				is exp r of 20										onths he 3-		
	75 05	.475 .505	.475 .505	.505 .535	1.93 2.05				r of 20 ne of t					perio	d.	-		tor t	ne ə-	w 9-	ye
	635 635	.535	.000		2.00		perio					-	0		E. De	bbas,	CFA		Jul	y 24,	20.
				osses): '0	0 004	10 140	1 14 7 10	41.140	(12¢). '19	EDO	dens. In	140. COF	00/1 /				npany's				

(A) Dii. EPS. Excl. nonrec. gains (losses): '08, 123; '12, (16c); '17, (31c); '18, (12c), '19 EPS (chgs. In '19; £25.06/sh. (D) In mill. (E) Rate all'd on come, and in (\$1,55); '09, (26c); '10, 10c; '15, (53.54); '16, don't sum due to rounding. Next egs. due early base: Net origi. cost. Rate all'd on come, eq. in (\$1,26); '18, \$13.1; '19, (25c); gains Aug. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, in CO in '17: 9,37%; earn. on (cosses) on disc. ops: '08, \$412; '09, 7c; '11, Dec. & Div'd reinv, roll.ch. defid arg. come, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & JS Din '15: none, eq., '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Jun., Sept. & SS Din '15: none, eq. '19, 94%. Reg. Climate: Avg. (B) Div'ds pd. early Mar., Sept. & SS Din '15: none, eq. (B) Div'ds reave., Jun., Sept. & SS Din '15: none, eq. (B) Div'ds pd. early Mar., Sept. & SS Din '15: none, eq. (B) Div'ds reave., Jun., Sept. & SS Din '15: none, eq. (B) Div'ds reave., Jun., Sept. & SS

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 6 of 21

| |

 | -
 | | ORF | -
 | | P |
 | 60.4 | |
 | J (Medi | ng: 22.9)
an: 18.0) | RELATIVE
P/E RATI | 01.0
 | | 2.8 | % | ALUI
LINE
 | | |

--
--
--
---	---
--	---
---	---
---	--
---	---
---	---
---	--
---	--

 | 3 Lowered
 | | High:
Low: | 16.1
10.0
 | 19.3
14.1 | 22.4
17.0 | 25.0
21.1
 | 30.0
24.6 | 36.9
26.0 | 38.7
31.2
 | 46.3
35.0 | 50.8
41.1 | 53.8
40.5 | 65.3
48.0
 | 69.2
46.0 | | |
 | Price
2024 | |
| SAFET |

 | 2 Raised 3
 | | LEGEI | NDS
83 x Divid
 | ends p sh
iterest Rate | | |
 | | |
 | | | |
 | | | |
 | | |
| TECHN |

 | 1 Raised 9
= Market)
 | /11/20 | •••• Re | elative Pric
 | terest Rate
Strength | | |
 | | |
 | | | |
 | 1 | | |
 | | 120 |
| | ,

 | get Price
 | Range | Options:
Shaded |
 | ates recess | ion |
 | | |
 | | | | ;
 | | | |
 | | -100
-80 |
| Low-H |

 | dpoint (%
 | - | |
 | | |
 | | |
 | | | | ,
,
,
,
,
,
,
,
,
,
,
,
,
,
,
,
,
,
,
 | Щ.,н.е | | |
 | | $\begin{bmatrix} 00\\ 60 \end{bmatrix}$ |
| \$48-\$1 | -

 | 5 (25%)
 | , | |
 | | | \sim
 | | | \geq
 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 41111111 | A.11.
 | III | | |
 | | -50
40 |
| 20 | 23-25 P

 | ROJECTIC
 | DNS | |
 | | |
 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | որուսեր
 | | | |
 | | | |
 | | 30 |
| | Price

 | Gain
 | nn'l Total
Return | |
 | | mm | na n
 | | | |
 | | | |
 | •• | | |
 | | L_20 |
| High
Low | 75
55

 | (+25%)
(-10%)
 | 9%
1% | <u>ц.,</u> | ••
 | | ••• | ••••••••
 | | |
 | ····· | ********** | |
 | ·· ··· | | e/ TO1 |
T. RETUR
 | N 0/20 | _15 |
| Instit | utional
40201

 | Decisio
 | 1 S
2Q2020 | | United
 | | ****** | •••
 | ***** | | ·•••••
 | | | ***** |
 | | | |
 | L ARITH.* | |
| to Buy | 295

 | 5 252
 | 238 | Percen
shares | 20 -
 | | | anth c. t.
 | | l dual - | Juliu
 | llu . | | dho. h |
 | | | 1 yr.
3 yr. | -2.1
34.8
 | 8.7
17.6 | F |
| | 247
264207

 | 265297
 | 291
267271 | traded | 10 -
 | | | |
 | | |
 | | | |
 | | | 5 yr. | 111.9
 | 45.6 | <u> </u> |
| 2004
28.06 | 2005

 |
 | 2007
28.95 | 2008
30.13 | 2009
27.23
 | 2010
25.77 | 2011
25.59 | 2012
23.90
 | 2013
24.68 | 2014
26.09 | 2015
23.29
 | 2016
22.92 | 2017
23.37 | 2018
24.25 | 2019
24.11
 | 2020
22.65 | 2021
23.45 | Revenue | JE LINE PI
 | JB. LLC | 23-25
25.2 |
| 20.00 | 3.43

 |
 | 3.08 | 3.88 | 3.47
 | 3.70 | 3.65 | 3.82
 | 4.06 | 4.22 | 4.59
 | 4.88 | 5.29 | 5.61 | 5.89
 | 6.25 | 23.45 | | low" per si
 | sh | 25
7.7 |
| .74 | 1.10

 | .64
 | .64 | 1.23 | .93
 | 1.33 | 1.45 | 1.53
 | 1.66 | 1.74 | 1.89
 | 1.98 | 2.17 | 2.32 | 2.39
 | 2.60 | 2.75 | Earnings |
 | | 3. |
| 2.69 | 2.69

 | 3.01
 | .20 | .36
3.50 | .50
3.59
 | .66
3.29 | .84
3.47 | .96
4.65
 | 1.02 | 1.08
5.73 | 1.16
5.64
 | 1.24
5.99 | 1.33 | 1.43 | 1.53
7.41
 | 1.63
8.20 | 1.74
9.85 | Div'd De
Cap'l Sp |
 | | 2.
8.1 |
| 10.63 | 10.53

 | 3 10.03
 | 9.46 | 10.88 | 11.42
 | 11.19 | 11.92 | 12.09
 | 12.98 | 13.34 | 14.21
 | 15.23 | 15.77 | 16.78 | 17.68
 | 19.35 | 20.75 | Book Val | lue per sh
 | C | 25. |
| 195.00
12.4 | 220.50

 |
 | 225.15
26.8 | 226.41
10.9 | 227.89
13.6
 | 249.60
12.5 | 254.10
13.6 | 264.10
15.1
 | 266.10
16.3 | 275.20
17.3 | 277.16
18.3
 | 279.21
20.9 | 281.65
21.3 | 283.37
20.3 | 283.86
24.3
 | 287.00 | 290.00
ures are | Common | n Shs Out
'I P/E Rat
 | | 300.
18 |
| .66 | .67

 |
 | 1.42 | .66 | .91
 | .80 | .85 | .96
 | .92 | .91 | .92
 | 1.10 | 1.07 | 1.10 | 1.30
 | Value | Line | | P/E Ratio
 | | 1. |
| | -

 |
 | 1.2% | 2.7% | 4.0%
 | 4.0% | 4.3% | 4.2%
 | 3.8% | 3.6% | 3.4%
 | 3.0% | 2.9% | 3.0% | 2.6%
 | estin | nates | Avg Ann | 'l Div'd Yi
 | eld | 3.4 |
| |

 | 225 mill.
 | | | a mill
 | 6432.0 | 6503.0 | 6312.0
 | 6566.0 | 7179.0 | 6456.0
 | 6399.0 | 6583.0 | 6873.0 | 6845.0
 | 6500 | 6800 | Revenue |
 | | 75 |
| LT Del | t \$1348

 | 1 mill. L
 | T Interes | |
 | 356.0
38.1% | 384.0
36.8% | 413.0
39.4%
 | 454.0
39.9% | 479.0
34.3% | 525.0
34.0%
 | 553.0
33.1% | 610.0
31.2% | 659.0
14.9% | 682.0
17.7%
 | 760
16.0% | 16.0% | Net Profi
Income T |
 | | 10.
16.0 |
| |

 | apitalized I
ned: 2.9x)
 | eases. | |
 | 2.2% | 2.6% | 2.9%
 | 2.0% | 2.3% | 2.7%
 | 3.1% | 1.1% | 1.4% | 2.1%
 | 2.0% | 2.0% | AFUDC 9 | % to Net F
 | | 1.0 |
| |

 | bitalized A
ts-12/19 \$
 | | tals \$11 ı | mill.
 | 70.1%
29.5% | 66.9%
32.6% | 67.9%
31.6%
 | 67.5%
32.2% | 68.7%
31.0% | 68.3%
31.4%
 | 67.1%
32.6% | 67.3%
32.4% | 69.0%
30.7% | 70.4%
29.4%
 | 70.5%
29.5% | 70.0% | Long-Ter
Common |
 | | 68.0
32.0 |
| |

 |
 | | Oblig \$2 | 973 mill.
 | 9473.0 | 9279.0 | 10101
 | 10730 | 11846 | 12534
 | 13040 | 13692 | 15476 | 17082
 | 18900 | 20050 | Total Ca |
 | | 241 |
| | ock \$37
'3,148 sl

 | mill. I
1s. \$4.50 \$
 | Yfd Div'd
100 par, | | lable at
 | 10069 | 10633 | 11551
 | 12246 | 13412 | 14705
 | 15715 | 16761 | 18126 | 18926
 | 20225 | 21975 | Net Plan |
 | | 260 |
| \$110.0 | 0.

 | k 286,280
 | | |
 | 5.8%
12.5% | 6.3%
12.5% | 5.9%
12.8%
 | 6.0%
13.0% | 5.7%
12.9% | 5.7%
13.2%
 | 5.8%
12.9% | 5.9%
13.6% | 5.6%
13.8% | 5.3%
13.5%
 | 5.5%
13.5% | 5.5%
13.5% | Return o
Return o |
 | | 6.0
13.5 |
| as of 7 | /7/20

 |
 | | |
 | 12.5% | 12.6% | 12.9%
 | 13.1% | 13.0% | 13.3%
 | 13.0% | 13.7% | 13.8% | 13.6%
 | 13.5% | 13.5% | Return o | n Com Ec
 | uity E | 13.5 |
| MARK | ЕТ САР

 | : \$17 billio
 | on (Large | Cap) |
 | 6.9% | 5.6% | 5.0%
 | 5.2% | 5.0% | 5.2%
 | 4.8% | 5.2% | 5.3% | 4.9%
 | 5.0% | 5.0% | Retained | I to Com I
 | Eq 🛛 | 5.5 |
| |

 | COATINO
 | | 100 |
 | 16% | 55% | 61%
 | 60% | 62% | 61%
 | | 62% | 62% | 6/%
 | 62% | 62% | | e to Not P
 | rof | |
| ELEC | RIC OP

 | ERATING
 | STATIST
2017 | 2018 | 2019
 | 46% | 55% | 61%
 | 60% | 62% | 61%
 | 63% | 62% | 62% | 64%
 | 62%
Generat | | All Div'd |
 | | 61 |
| ELECT
% Change
Avg. Indu: | Retail Sales

 | s (KWH)
H)
 | STATIST
2017
-1.4
NA | 2018
+2.2
NA | -3,7
NA
 | BUSIN
Consur | ESS: CI
ners En | US Energ
ergy, wh
 | gy Corpo
ich supp | ration is
lies elect | a holdir
ricity an
 | 63%
ng compa
d gas to | any for
lower | 15%; ot
3%; pu | her, 6%.
rchased,
 | Generat
52%. Fu | ting sour | All Div'ds
ces: coal,
: 41% of | , 27%; ga
revenue
 | as, 18%;
s. '19 re | 61
othe |
| ELEC
& Change
Avg. Indu:
Avg. Indu:
Capacity : | RIC OP
Retail Sales
t. Use (MWH
t. Revs. per
t Peak (Mw)

 | s (KWH)
H)
KWH (¢)
 | STATIST
2017
-1.4
NA
8.26
NA | 2018
+2.2
NA
7.63
NA | -3,7
NA
7,94
NA
 | BUSIN
Consur
Michiga | ESS: CI
ners En
an (exclu | US Energ
ergy, wh
ding Detr
 | gy Corpo
ich supp
oit). Has | ration is
lies elect
1.8 millio | a holdir
ricity and
n electric
 | 63%
ng compa
d gas to
s, 1.8 mill | any for
lower
ion gas | 15%; ot
3%; pur
deprec. | her, 6%.
rchased,
rates: 3.9
 | Generat
52%. Fu
9% elect | ting soun
uel costs
ric, 2.9% | All Div'ds
ces: coal,
: 41% of
gas, 10.0 | , 27%; ga
revenue
0% other.
 | as, 18%;
s. '19 re
Has 8,1 | 61
othe
porte
00 fu |
| ELECT
% Change
Avg. Indu:
Avg. Indu:
Capacity a
Peak Loa
Annual Lo | RIC OP
Retail Sales
t. Use (MWH
t. Revs. per
t Peak (Mw)
I, Summer (1
ad Factor (%

 | s (KWH)
H)
KWH (c)
Mw)
 | STATIST
2017
-1.4
NA
8.26
NA
7634
NA | 2018
+2.2
NA
7.63
NA
8084
NA | -3,7
NA
7.94
NA
8039
NA
 | BUSIN
Consur
Michiga
custom
city. O | ESS: CI
ners En
an (exclu
ers. Has
wns Ene | MS Energer
ergy, wh
ding Detr
1,234 m
rBank. Se
 | gy Corpo
ich supp
oit). Has
egawatts
old Palisa | ration is
lies elect
1.8 millio
of nonre
ades nuc | a holdir
ricity an
n electric
gulated g
ear plan
 | 63%
ng compa
d gas to
t 1.8 mill
enerating
t in '07. | any for
o lower
ion gas
g capa-
Electric | 15%; ot
3%; pui
deprec.
time en
Patricia | her, 6%.
rchased,
rates: 3.9
nployees.
K. Popp
 | Generat
52%. Fu
9% electi
Chairm
e. Inc.: M | ting sour
uel costs
ric, 2.9%
an: Johr
VI. Addre | All Div'de
ces: coal,
: 41% of
gas, 10.0
G. Rus
ess: One | , 27%; ga
revenue
0% other.
sell. Pre
Energy f
 | as, 18%;
s. '19 re
Has 8,1
sident &
Plaza, Ja | 61
othe
porte
00 fu
ackso |
| ELECT
% Change
Avg. Indu:
Avg. Indu:
Capacity a
Peak Loar
Annual Lo
% Change | Retail Sales
t. Use (MWH
t. Revs. per
t Peak (Mw)
I, Summer (N
ad Factor (%
Customers

 | s (KWH)
H)
KWH (c)
Mw)
 | STATIST
2017
-1.4
NA
8.26
NA
7634
NA
+1.2 | 2018
+2.2
NA
7.63
NA
8084
NA
+.3 | -3,7
NA
7.94
NA
8039
NA
+.9
 | BUSIN
Consur
Michiga
custom
city. Ov
revenue | ESS: CI
mers En
an (exclu
ers. Has
wns Ene
e breakd | MS Energy
ergy, wh
ding Detr
1,234 m
rBank. So
lown: resi
 | gy Corpo
ich supp
oit). Has
egawatts
old Palisa
dential, 4 | ration is
lies elect
1.8 millio
of nonre
ades nuc
15%; com | a holdir
ricity and
n electric
gulated g
ear plant
mercial,
 | 63%
ng compa
d gas to
t 1.8 mill
enerating
t in '07.
34%; ind | any for
o lower
ion gas
g capa-
Electric
lustrial, | 15%; ot
3%; pui
deprec.
time en
Patricia
MI 4920 | her, 6%.
rchased,
rates: 3.9
nployees.
K. Popp
1. Tel.: 5
 | Generat
52%. Fu
3% electr
Chairm
e. Inc.: 1
17-788-0 | Ling sour
uel costs
ric, 2.9%
an: Johr
VII. Addre
0550. Inte | All Div'ds
ces: coal,
: 41% of
gas, 10.0
o G. Rus
ess: One
ernet: www | , 27%; ga
revenue
0% other.
sell. Pre
Energy f
w.cmsene
 | as, 18%;
s. '19 re
Has 8,1
sident &
Plaza, Ja
ergy.com | 61
cothe
porte
00 fu
a CEC
ackso |
| ELECT
% Change
Avg. Indu:
Avg. Indu:
Capacity &
Peak Loar
Annual Lo
% Change
Fixed Cha | Retail Sales
t. Use (MWH
t. Revs. per
t Peak (Mw)
l, Summer (%
ad Factor (%
customers
rge Cov. (%)

 | s (KWH)
H)
KWH (¢)
Aw)
)
(yr-end)
 | STATIST
2017
-1.4
NA
8.26
NA
7634
NA
+1.2
301 | 2018
+2.2
NA
7.63
NA
8084
NA
+.3
250 | -3,7
NA
7.94
NA
8039
NA
+.9
235
 | BUSIN
Consur
Michiga
custom
city. Ou
revenue
CMS | ESS: CI
mers En
an (exclu
ers. Has
wns Ene
e breakd | MS Energer
ergy, wh
ding Detr
1,234 m
rBank. Se
 | gy Corpo
ich supp
oit). Has
egawatts
old Palisa
dential, 4 | ration is
lies elect
1.8 millio
of nonre
ades nuc
15%; com | a holdir
ricity and
n electric
gulated g
ear plant
mercial,
 | 63%
ng compa
d gas to
s, 1.8 mill
enerating
t in '07.
34%; ind
ibsidi | any for
b lower
ion gas
g capa-
Electric
lustrial,
iary | 15%; ot
3%; pur
deprec.
time en
Patricia
MI 4920
weat | her, 6%.
rchased,
rates: 3.9
ployees.
K. Popp
11. Tel.: 5
her in
 | Generat
52%. Fu
2% electr
Chairm
e. Inc.: 1
17-788-0
the | Ling sour
uel costs
ric, 2.9%
an: John
MI. Addre
D550. Inte
first c | All Div'de
ces: coal,
: 41% of
gas, 10.0
G. Rus
ess: One | , 27%; ga
revenue
0% other.
ssell. Pre
Energy F
w.cmsene
r and
 | as, 18%;
s. '19 re
Has 8,1
sident &
Plaza, Ja
ergy.com
a dee | 61
othe
porte
00 fu
ackso
ackso |
| ELEC
& Change
Avg. Indu:
Avg. Indu:
Capacity a
Peak Loar
Annual Lo
& Change
Fixed Change
ANNU
of change | Retail Sales
t. Use (MWH
t. Revs. per
t Peak (Mw)
I, Summer (N
ad Factor (%
Customers
rge Cov. (%)
AL RATI
e (per sh)

 | s (KWH)
H
KWH (¢)
Aw)
(yr-end)
ES Past
10 Yrs.
 | STATIST
2017
-1.4
NA
8.26
NA
7634
+1.2
301
Pa:
5 Yr | 2018
+2.2
NA
7.63
NA
8084
+.3
250
st Est'd
s. to | -3,7
NA
7.94
NA
8039
NA
+.9
235
1'17-'19
'23-'25
 | BUSIN
Consur
Michiga
custom
city. Ov
revenue
CMS
shou
in th | ESS: CI
mers En
an (exclu
ers. Has
wns Ene
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
b | MS Energy
ergy, wh
ding Detr
1,234 m
rBank. So
lown: resi
nergy
eceive
urth
 | gy Corpo
ich supp
oit). Has
egawatts
old Palisa
dential, 4
's u
orde
quart | vation is
lies elect
1.8 millio
of nonreg
ades nuc
15%; com
utility
ers on
er. Co | a holdir
ricity and
n electric
gulated g
ear plant
mercial,
r su
its r
onsum
 | 63%
ag compa
d gas to
s, 1.8 mill
enerating
t in '07.
34%; ind
ibsidi
ate ca
ers E | any for
b lower
ion gas
g capa-
Electric
lustrial,
iary
ases
ner- | 15%; ot
3%; pur
deprec.
time en
Patricia
MI 4920
weat
in el
mana | her, 6%.
rchased,
rates: 3.9
nployees.
K. Popp
11. Tel.: 5
her in
ectric
ageme
 | Generat
52%. Fu
9% electr
Chairm
e. Inc.: M
17-788-0
the
volu:
nt ha | ting sour
uel costs
ric, 2.9%
an: Johr
VII. Addre
D550. Inte
first c
me ir
as cut | All Div'de
ces: coal,
: 41% of
gas, 10.0
G. Rus
ess: One
emet: www
guartes
the
the
costs | , 27%; ga
revenue
0% other.
sell. Pre-
Energy f
w.cmsene
r and
secon
s effe
 | as, 18%;
s. '19 re
Has 8,1
sident &
Plaza, Ja
ergy.com
a deo
d pei
ctivel; | 61
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte
conte |
| ELECT
6 Change
Avg. Indu:
Capacity a
Peak Loar
Annual Lo
6 Change
Fixed Cha
ANNU
of Change
Rever
'Cash | Retail Sales
t. Use (MWH
t. Revs. per
t Peak (Mw)
I, Summer (H
da Factor (%
Customers
rge Cov. (%)
AL RATI
e (per sh)
ues
Flow"

 | (KWH)
(KWH (¢)
(yr-end)
ES Past
10 Yrs.
-2.0
5.0
 | STATIST
2017
-1.4
NA
8.26
NA
7634
NA
+1.2
301
Pa:
5 Yr
% -1.1
% 7.1 | 2018
+2.2
NA
7.63
NA
8084
NA
+.3
250
st Est'd
s. to
0%
0% | -3,7
NA
7.94
NA
8039
NA
+.9
235
1'17-'19
'23-'25
1.0%
5.5%
 | BUSIN
Consur
Michiga
custom
city. Ov
revenue
CMS
shou
in tl
gy is | ESS: CI
ners En
an (exclu
ers. Has
wns Ene
e breakd
b E
ald ro
he fo
s see | MS Energe
ergy, wh
ding Detr
1,234 m
rBank. So
lown: resi
nergy
ceive
 | y Corpo
ich supp
oit). Has
egawatts
old Palisa
dential, 4
's u
e orde
quart
gas | ration is
lies elect
1.8 millio
of nonre-
ades nuc
15%; com
utility
ers on
er. Co
rate in | a holdir
ricity and
n electric
gulated g
ear plant
mercial,
su
its r
onsum
ncreas
 | 63%
ag compa
d gas to
, 1.8 mill
enerating
t in '07.
34%; ind
ibsidi
ate c:
ters E
se of | any for
b lower
ion gas
g capa-
Electric
lustrial,
iary
ases
ner-
\$229 | 15%; ot
3%; pur
deprec.
time en
Patricia
MI 4920
weat
in el
mana
offset
slight | her, 6%.
cchased,
rates: 3.9
nployees.
K. Poppi
11. Tel.: 5
her in
ectric
ageme
this.
tly b
 | General
52%. FL
3% electi
Chairm
e. Inc.: 1
17-788-0
the
the
volu:
nt ha
Our
elow | ting sour
lel costs
ric, 2.9%
an: Johr
VII. Addre
5550. Inte
first come
ir
as cut
2020
CMS | All Div'ds
ces: coal,
: 41% of
gas, 10.0
G. Rus
ses: One
emet: www
uarter
the
costs
earnin
Ene | , 27%; ga
revenue
)% other.
sell. Pre
Energy F
w.cmsene
r and
secon
s effectings es
ergy's
 | as, 18%;
s. '19 re
Has 8,1
sident &
Plaza, Ja
ergy.com
a dee
d per
ctivel;
stimat | 61
othe
porte
00 fu
ackso
clin
rioc
y t
te i
etee |
| ELEC1
6 Change
wg. Indus
Wg. Indus
2 Change
2 Chang | Retail Sales
t. Use (MWH
t. Revs. per
t. Peak (Mw)
b. Summer (Mw)
b. Summer (More
Customers
rge Cov. (%)
AL RATI
e (per sh)
ues
Flow"
gs
nds

 | ; (KWH)
4)
(KWH (¢)
(yrend)
ES Past
10 Yrs
-2.0
5.0
9.5.
15.0 | STATIST
2017
-1.4
NA
8.26
NA
+1.2
301
Pa:
5 Yi
% -1.
% 7.
% 7.
% 7.
 | 2018
+2.2
NA
7.63
NA
8084
NA
+.3
250
st Est'd
s. to
0%
0% | -3,7
NA
7.94
NA
8039
NA
+.9
235
1'17-'19
23-'25
1.0%
5.5%
7.5%
7.0% | BUSIN
Consur
Michiga
custom
city. Ou
revenue
CMS
shou
in tl
gy is
milli
The
 | ESS: CI
mers En
an (exclu
ers. Has
wns Ene
e breakd
be to
be and re
he fo
s seel
on, ba
utilit | MS Energy
ergy, wh
ding Detr
1,234 m
rBank. So
lown: resi
nergy
eccive
urth
ting a
ased on
y is a | gy Corpc
ich supp
oit). Has
agawatts
old Palisa
dential, 4
's u
orde
quart
gas 1
n a 10
lso as
 | ration is
lies elect
1.8 millio
of nonre-
ades nucl
5%; com
atility
ers on
er. Co
rate in
0.5% r
king d | a holdir
ricity and
n electric
gulated g
ear plani
mercial,
r su
its r
onsum
ncreas
eturn
for a f | 63%
ag compa
d gas to
, 1.8 mill
enerating
t in '07.
34%; ind
ibsidi
ate c :
ers E
se of f
on eq
regula
 | any for
o lower
ion gas
g capa-
Electric
lustrial,
iary
ases
mer-
\$229
uity.
atory | 15%; ot
3%; pui
deprec.
time en
Patricia
MI 4920
weatl
in el
mana
offset
slight
range | her, 6%.
cchased,
rates: 3.{
nployees.
K. Poppu-
11. Tel.: 5
her in
ectric
ageme
this.
tly b-
e of \$ | Generat
52%. Ft
2% electr
Chairm
e. Inc.: 1
17-788-0
1 the
volu:
nt ha
Our
elow
2.64-5
 | Ling sour
uel costs
ric, 2.9%
an: Johr
VII. Addre
5550. Inte
first come
in
as cut
2020
CMS
\$2.68 | All Divide
cess: coal,
41% of a
gas, 10.0
a G. Rus
ess: One
emet: www
juarten
the
costs
earnin
Ene
a sha | , 27%; ga
revenue
3% other.
sell. Pre-
Energy I
w.cmsene
r and
secon
s effe-
ngs es
ergy's
tre be-
 | as, 18%;
s. '19 re
Has 8,1
sident &
Plaza, Ja
ergy.com
a dee
d per
ctivel
stimati
targ
cause | 61
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter
contemporter |
| 6 Change
4 Change
4 Yg. Indu:
4 Yg. Indu:
4 Change
6 Change
6 Change
6 Change
7 Sted Change
7 Sted Change
7 Sted Change
7 Sted Change
7 Sted Change
8 Sted Change
8 Sted Change
9 Sted Cha | RIC OP
Retail Sales
t. Use (MWI
t. Revs. per
t Peak (Mw)
l, Summer ()
ad Factor (%
Customers
rge Cov. (%)
AL RATI
(e (per sh)
ues
Flow"
gs
nds
/alue

 | ; (KWH)
4)
(KWH (c)
(yrend)
ES Past
10 Yrs
-2.0
5.0
9.5.
15.0
4.5 | STATIST
2017
-1.4
NA
8.26
NA
+1.2
301
Pa:
5 Yi
% -1.
% 7.
% 7.
% 7.
% 5.
 | 2018
+2.2
NA
7.63
NA
8084
NA
+.3
250
st Est'd
s. to
0%
0%
0%
5% | -3,7
NA
7.94
NA
8039
NA
+.9
235
1'17-'19
'23-'25
1.0%
5.5%
7.5%
7.5% | BUSIN
Consur
Michiga
custom
city. Ou
revenue
CMS
shou
in tl
gy is
milli
The
mech
 | ESS: CI
ners En
an (exclu
ers. Has
wns Ene
e breakd
S E
ald re
he fo
s seek
on, ba
utilit,
nanisi | MS Energy
ergy, wh
ding Detr
1,234 m
rBank. So
lown: resi
nergy
eccive
urth
cing a
ased o: | gy Corpc
ich supp
oit). Has
egawatts
old Palisa
dential, 4
's u
orde
quart
gas 1
n a 10
lso as
t decu
 | ration is
lies elect
1.8 millio
of nonre-
ades nucl
5%; com
atility
ers on
er. Co
rate in
0.5% ro
king fo
ouples | a holdir
ricity and
n electric
gulated g
ear plani
mercial,
r su
its r
onsum
ncrease
eturn
for a f
reve | 63%
d gas to
, 1.8 mill
enerating
t in '07.
34%; ind
ibsidi
ate c:
ers E
se of :
on eq
regula
nues
 | any for
b lower
ion gas
g capa-
Electric
lustrial,
iary
ases
mer-
\$229
uity.
atory
and | 15%; ot
3%; pui
deprec.
time en
Patricia
MI 4920
weatl
in el
mana
offset
sligh
range
comp | her, 6%.
cchased,
rates: 3.5
nployees.
K. Poppu-
1. Tel.: 5
her in
ectric
ageme
this.
tly b-
e of \$
any's | Generat
52%. Fu
3% electr
Chairm
e. Inc.: M
17-788-0
1 the
volu:
nt ha
Our
elow
2.64-5
guida
 | Ling sour
uel costs
ric, 2.9%
an: Johr
VII. Addre
5550. Inte
first come
in
as cut
2020
CMS
\$2.68
ance | All Divide
ces: coal,
: 41% of d
gas, 10.0
G. Rus
ses: One
emet: www
juarten
the
costs
earnin
Ene
a sha
exclud | , 27%; ga
revenue
)% other.
sell. Pre-
Energy I
w.cmsene
r and
secon
s effec-
ngs es
ergy's
are be-
les so
 | as, 18%;
s. '19 re
Has 8,1
sident &
Plaza, Ja
ergy.com
a dee
d per
ctivel;
stimat
targ
cause
me c | 61
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
contraction
c |
| ELECT
% Change
Avg. Indu:
Capacity &
Peak Loai
Annual Loa
% Change
Fixed Change
Fixed Change
Fixed Change
Cash
Earnir
Divide
Book '
Cal- | RIC OP
Retail Sales
t. Use (MWI
t. Revs. per
t Peak (Mw)
l, Summer ()
ad Factor (%
Customers
rge Cov. (%)
AL RATI
(e (per sh)
ues
Flow"
gs
nds
/alue

 | (KWH)
(KWH)
(yrend)
ES Past
10 Yrs
-2.0.
5.0
9.5
15.0
4.5
RTERLY RE
 | STATIST
2017
-1.4
NA
8.26
NA
+1.2
301
Pa:
5 Yi
% -1.
% 7.
% 7.
% 7.
% 5. | 2018
+2.2
NA
7.63
NA
8084
NA
+.3
250
st Est'd
s. to
0%
0%
0%
5% | -3,7
NA
7.94
NA
8039
NA
+.9
235
1'17-'19
23-'25
1.0%
5.5%
7.5%
7.0%
 | BUSIN
Consur
Michiga
custom
city. Or
revenue
CMS
shou
in tl
gy is
milli
The
mech
volua
Serv | ESS: CI
mers En
an (exclu
ers. Has
wns Ene
breakd
S E
ald ro
breakd
s seel-
on, ba
utilit,
nanism
me. T
ice (| MS Energy
ergy, whi
ding Detr
1,234 m
rBank. Si
lown: resi
nergy
eccive
urth
cing a
ased o
y is a
n tha
ssed o
y is a
n the st
Commi
 | gy Corpc
ich supp
oit). Has
egawatts
old Palisa
dential, 4
's u
corde
quart
gas :
n a 10
lso as
t decr
aff of
sssion | ration is
lies elect
1.8 millio
of nonre-
ades nucl
5%; com
attility
ers on
attility
ers on
attil | a holdir
ricity ani
n electric
gulated g
ear plan
mercial,
r su
its r
onsum
ncreas
eturn
for a su
reve
Aichig
SC) i | 63%
ag compa-
d gas tc
, 1.8 mill
enerating
t in '07.
34%; ind
bsidi
ate c:
aers E
se of i
on eq
regula
nues
gan Pu
s red | any for
b lower
j compas
g
capa-
Electric
lustrial,
iary
ases
iner-
\$229
uity.
atory
and
ublic
com- | 15%; ot
3%; pui
deprec.
time en
Patricia
MI 4920
weatl
in el
mana
offset
slight
range
comp
that | her, 6%.
cchased,
rates: 3.9
ployees.
K. Popp
1. Tel.: 5
her in
ectric
ageme
this.
tly be
e of \$
any's
we ar
cents a | Generat
52%. Fu
Sale of the second
Chairm
e. Inc.: 1
17-788-0
1 the second
volu:
volu:
the second
our
elow
2.64-5
guida
e incla
a shar
 | Ling source
ling source
lel costs
inc, 2.9%
an: John
MI. Addre
5550. Inte
first come
in
2020
CMS
\$2.68
ance
luding
e in t | All Divids
cess: coal,
: 41% of
gas, 10.0
G. Rus
sess: One
emet: www
puarten
the
costs
earnin
Ene
a sha
exclud
g. Thes
he firs | , 27%; ga
revenue
3% other.
ssell. Pre
Energy f
w.cmsend
r and
secon
s effer
ngs es
ergy's
re bea
les so
se am
at six n | as, 18%;
s. '19 ref
Has 8,1
sident &
Plaza, Ja
ergy.com
a dee
d per
ctively
stimation
targe
cause
me counte
month
 | 61
; othe
eporte
00 fu
: CEC
acksoo

clin
riod
y t
te i
etec
th
:
:
:
:
:
:
:
:
:
:
:
:
:
:
:
:
:
: |
| ELECT
% Changua
Vaya. Indu:
Capacity a:
% Changua
Fixed Changua
Fixed Changua
Fixed Changua
Fixed Changua
Kanya
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir
Earnir | Retail Sales
t. Use (MWH
t. Revs. per t
Peak (Mw)
t. Burmmer (h
da Factor (%)
ALL RATH
e (per sh)
ues
Flow"
gs
nds
/alue
QUA
Mar.3
1829

 | (KWH)
(WH (c)
(W)
(W)
(W)
(W)
(W)
(W)
(W)
(W
 | STATIST
2017
-1.4
NA
8.26
NA
7634
+1.2
301
Pa:
5 YI
% -1.
% 7.
% 7.
% 7.
% 5.
VENUES (
Sep.30
1527 | 2018
+2.2
NA
7.63
NA
8084
NA
+.3
250
st Est'd
5%
5%
\$mill.)
Dec.31
1778 | -3,7
NA
7,94
NA
8039
NA
+.9
235
1.0%
5.5%
7.0%
7.5%
7.5%
7.5%
7.5%
7.5%
7.5%
7.6%
7.5%
7.6%
7.5%
 | BUSIN
Consur
Michiga
custom
city. Or
revenue
CMS
shou
in th
gy is
milli
The
mech
volue
Serv
meno | ESS: CI
mers En an (exclu
ers. Has
wns Ene
breakd
B E
ald ro
breakd
breakd
B E
ald ro
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breakd
breabrea
breakd
breab | MS Energy
ergy, whi
ding Detr
1,234 m
rBank. So
lown: resi
nergy
eccive
urth of
assed of
y is a
n tha
sased of
y is a
n the st.
Commit
a hike
 | gy Corpc
cch supp
oit). Has
egawatts
old Paliss
dential, 4
's u
corde
quart
gas
n a 10
lso as
t dect
aff of
ssion
of \$10 | ration is
iration is
lies elect
1.8 millio
of nonre-
addes nucl
55%; com
atility
ers on
er. Cor
rate in
0.5% ro
king for
oupless
the M
(MP
30 mil | a holdir
ricity ann
n electric
gulated g
ear plan
mercial,
su
its r
onsum
ncreas
eturn
for a :
reve
Aichig
SC) i
lion, b
 | 63%
or g compa-
d gas tc
, 1.8 mill
enerating
t in '07.
34%; ind
ibsidi
ate c :
eers E
se of f
on eq
regula
nues
an Pu
is rec
based | any for
o lower
ion gas
g capa-
Electric
lustrial,
iary
ases
mer-
\$229
uity.
atory
and
uublic
com-
on a | 15%; ot
3%; pui
deprec.
time en
Patricia
MI 4920
weat!
in el
mana
offset
slight
range
comp
that
two c
CMS | her, 6%.
crates: 3.9
polyees.
K. Poppu
1. Tel: 5
her in
ectric
ageme
this.
tly b
e of \$
any's
we ar
eents a
Ener
 | Generat
52%. FL
% electr
Chairm
e. Inc.: 1
17-788-0
the
volue
the
volue
the
cut
guida
guida
e incl
a shar | Ling sourt
ting sourt
lel costs
ric, 2.9%
an: Johr
MI. Addre
0550. Inte
first come
in scut
2020
CMS
\$2.68
ance
luding
re in t
cquir | All Divids
cess: coal,
41% of
gas, 10.0
G. Rus
bess: One
met: www
juartes
the
costs
earnin
E Ene
a sha
exclud
c, Thes
he firs
ed a 5 | , 27%; gg
revenue
3% other.
sell. Pre-
Energy f
w.cmsener
r and
secon
s effec-
ngs es
ergy's
rre be-
les so
se am
st six 1
51% s
 | as, 18%;
s. '19 re
Has 8.' 19 re
Has 8.' 19 re
Haza, Ja
Plaza, Ja
Plaza, Ja
Plaza, Ja
ergy.com
a dee
d per
ctively
stimat
targ
cause
me c
ounte
month
take | 61
control of the
control of |
| ELECT
% Changua
Vaya. Induu
Capacity a:
% Changua
Fixed Changua
Fixed Changua
% Changua
Fixed Changua
% Changua
Fixed Changua
% Changua
Fixed Changua
Santa
Cash
Earnir
Cash
Earnir
Cash
Earnir
Cash
Earnir
2017
2018 | Retail Sales
t. Use (MWH
t. Revs. per 4
t Peak (Mw)
t. Revs. per 4
t Peak (Mw)
t. Summer (%
du Factor (%)
AL RATI
e (per sh)
Ues
Flow"
gs
nds
/alue
QUA
Mar.3

 | : (KWH)
i)
KWH (c)
Aw)
ES Past
10 Yrs
-2.0.
5.0
9.5
15.0
4.5
RTERLY RE
I JUN.30
 | STATIST
2017
-1.4
NA
8.26
NA
7634
+1.2
301
Pa:
5 YI
% -1.1
% 7.
% 7.
% 7.
% 5.
WENUES (
Sep.30 | 2018
+2.2
NA
7.63
NA
8084
+.3
250
st Est'd
s. to
0%
0%
0%
0%
5%
\$mill.)
Dec.31 | -3,7
NA
7.94
NA
8039
NA
+.9
235
1'17-'19
23-'25
1.0%
7.5%
7.5%
7.5%
7.5%
Full
Year
 | BUSIN
Consur
Michiga
custom
city. Or
revenue
Shou
in til
gy is
millii
The
mech
voluu
Serv
menne
9.6%
16th | ESS: CI
mers En
an (exclu
ers. Has
wns Ene
e breakd
b E
ald ro
he foo
s seek
on, ba
utilit,
nanism
me. T
ice C
ding a
b ROI
. The | MS Energy, which ding Detri
1,234 m rBank. Solown: residences of the second sec | y Corpc
ch supp
oit). Has
egawatts
old Palisa
dential, 4
's t
e orde
gas:
n a 10
lso as
t dec:
aff of
ssion
of \$10
orde
y is r
 | ration is
lies elect
1.8 millio
of nonre-
ades nucl
5%; com
atility
pers on
er. Ca
rate in
0.5% rok
king for
ouples
the N
(MP
60 mill
r is c
reques | a holdir
ricity and
n electric
gulated g
ear plan
mercial,
su
its r
onsum
for a f
reve
Aichig
SC) i
lion, h
lue b
ting a | 63%
g comp
d gas to
, 1.8 mill
enerating
t in '07.
34%; ind
lbsidi
ate c
se of to
on eq
regula
nues
can pu
to regula
nues
can pu
to regula
nues
to regula
nues
to regula
nues
to regula
nues
to regula
nues
to regula
to regula
nues
to regula
to regula
nues
to regula
to re | any for
o lower
ion gas
g capa-
Electric
lustrial,
iary
asses
imer-
\$229
uity.
atory
and
ublic
com-
on a
ober
ctric
 | 15%; ot
3%; pui
deprec.
time en
Patricia
MI 4920
in el
mana
offset
slight
range
comp
that
two c
CMS
Wind | her, 6%.
(chased,
rates: 3.9
ployees.
K. Poppul.
1. Tel.: 5
her in
ectric
ageme
this.
tly be
e of \$
any's
we ar
sents a
Energi
Description | Generat
52%. Fu
% electi
Chairm
e. Inc: 1
17-788-0
the t
volu:
nt ha
Our
elow
2.64-5
guida
e incl
a shar
rgy ac
ject.
egaw
 | Ling sourt
ing sourt
ing costs
ric, 2.9%
an: Johr
MI. Addre
5550. Inte
first c
me ir
2020
CMS
\$2.68
ance
luding
c in t
cquir
The c
att pi | All Divids
cess: coal,
41% of
gas, 10.0
6 Rus
ses: One
emet: www
juarten
5 costs
earnin
Ene
a sha
exclud
7. Thes
he firs
ed a 4
ost w.
roject, | , 27%; ga
revenue
3% other.
sell. Pre
Energy f
w.cmsend
r and
s second
s effect
as effect
as effect
second
s effect
as so
for s
for | A disclo
A disclo
A disclo
A dec
A dec | 61
; othe
eporte
00 fu
a CEC
ackso
b.
clin
riod
y t
tte i
etec
th
costs
ed t
ns.
in ;
osed
wil |
| ELECT
% Change
Avg. Induky.
Capacity :
Peak Loa
munual Lo
manual Lo
Change
Fixed Chr
Cal-
endar
2017
2018
2019
2020 | Retail Sales
t. Use (MW)
t. Revs. per
t Peak (Mw)
t. Revs. per
t Peak (Mw)
t. Revs. per
t Peak (Mw)
t. Summer (Mw)
ad Factor (%
Customers
rge Cov. (%)
AL RATI
pe (per sh)
ues
Flow"
gs
nds
/alue
QUA
Mar.3
1829
1953
2059
1864

 | (KWH)
(f)
(W)
(yrend)
(yrend)
ES Past
10 Yrs
2.
10 Yrs
10 Yrs
3.
10 Yrs
10 Yrs | STATIST
2017
-1.4
NA
8.26
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
7637
77.
%
7.
%
7.
%
7.
%
7.
%
7.
%
7.
%
7
 | 2018
+2.2
NA
7.63
NA
8084
NA
+.3
250
st Est'd
s. to
0%
5%
\$
mill.)
Dec.31
1778
1829
1795
1643 | -3,7
NA
8039
NA
+.9
235
1'17-'19
23-25
1.0%
7.5%
Full
Year
6583.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0 | BUSIN
Consur
Michiga
custom
city. Ou
revenue
Shou
in tl
gy is
milli
The
mech
volum
Serv
meno
9.6%
16th
tariff | ESS: CI
ESS: CI
ESS
 | WS Energy
ergy, whi
1,234 m
rBank. S
lown: resi
nergy
eccive
urth of
the state
of the state
of t | gy Corpc
ch supp
oit). Has
egawatts
old Palisa
dential, 4
's u
corde
gas
n a 10
lso as
t decc
aff of
ssion
of \$10
orde
y is r | ration is
lies elect
1.8 millio
of nonre-
ades nucl
5%; com
attility
ers on
er. Co
rate in
0.5% ro
king for
0.5% ro
king for 0.5% ro
king for | a holdir
ricity and
n electric
gulated g
ear plan
mercial,
su
its r
onsum
ncreas
eturn
for a f
reve
Aichig
SC) i
lion, b
ting a
ion, b
 | 63%
g comp
d gas to
, 1.8 mill
enerating
t in '07.
34%; ind
ibsidi
ate c :
eers E
se of
on eq
regula
nues
; an Pu
is ref
based
y Oct
an ele
ased | any for
any for
lower
ion gas
g capa-
Electric
lustrial,
iary
ases
mer-
\$229
uity.
atory
and
ublic
com-
on a
cober
ctric
on a | 15%; ot
3%; pui
deprec.
time en
Patricia
MI 4920
weatl
in el
mana
offset
slight
range
comp
that
two c
CMS
wind
The
sell i | her, 6%.
chased,
rates: 3.9
ployees.
K. Popp
11. Tel.: 5
her in
ectric
ageme
this.
tly b
e of \$
any's
we ar
ents a
Ener
1 proj
525-m
 | Generat
52%. Fu
% electi
Chairm
e. Inc: 1
17-788-0
the
volu:
nt ha
Our
elow
2.64-5
guida
e incl
a shar
rgy a
ject. | Ling source
ing source
and John
WI. Address
S50. Inter-
first of
me in
2020
CMS
\$2.68
ance
luding
e in t
cquir
The of
att pp
o two | All Divids
cess: coal,
: 41% of
gas, 10.0
G. Russes: One
emet: www
juarten
the
costs: costs
earning
Ene
a sha
eexclud
: Thes
the first
eod a &
costs, coject,
large | , 27%; ga
revenue
3% other.
sell. Pre-
Energy I
w.cmsender
and
secon
s effec-
ngs es
ergy's
re be-
les so
se am
st six 1
51% s
as un
in Te
 | a dec
sident &
Plaza, Ja
Provident &
Plaza, Ja
Provident &
a dec
d per
crively
stimati
targe
cause
me c
ounte
month
take
disclo
exas,
omers | 61
; othe
eporte
00 fu
a CEC
ackso
b.
clin
riod
y ti
tete i
etec
th
cost;
ed t
in a
sed
will
un |
| ELECT
% Changguy
Awg. Induw
Capacity :
Peak Loar
Peak Loar
Annual Lo
Annual Lo
Capacity :
Peak Loar
Canage
Book '
Cal-
endar
2017
2018
2019
2020 | RIC OP Retail Sales t. Use (MWH t. Revs. per t. Peak (MW) t. Revs. per dad Factor (% Customers rge Cov. (%) AL RATT Pelow Plow Value QUA Mar.3 1829 1953 2059 1864 1950

 | (KWH)
(f)
(W)
(yr-end)
ES Past
10 Yrs
-2.0.
9.5.
15. 0
4.5
17. 0
14.9
1449
1449
1449
1445
1443
1550
 | STATIST
2017
-1.4
NA
8.26
NA
+1.2
301
Pa:
5 YI
% -1.1
NA
*1.2
301
Pa:
5 YI
% 7.
% 7.
% 7.
% 7.
% 7.
% 7.
% 7.
% 7. | 2018
+2.2
NA
7.63
NA
8084
NA
+.3
250
st Est'd
s. to
0%
5%
\$
mill.)
Dec.31
1778
1829
1795
1643
1700 | -3,7
NA
80399
NA
+.9
235
1'17-'19
'23-25
1.0%
7.5%
7.5%
7.5%
7.5%
7.5%
7.5%
7.5%
7.5
 | BUSIN
Consur
Michige
custom
city. Ov
revenue
CMS
shou
in th
gy is
milli
The
mech
volue
Servy
menn
9.6%
16th
tariff
10.5% | ESS: Cl
mers En
an (exclu
ers. Has
was Ene
e breakd
S E
ald re
he for
s seek
on, ba
utilit,
nanism
me. T
ice C
ding a
ROI
. The
f incr
% RO | MS Energy, which ding Detri
1,234 m rBank. Solown: residences of the second sec | y Corpc
ch supp
oit). Has
egawatts
old Palisa
dential, 4
's u
e order
quart
gas :
n a 10
lso as
t dec.
aff of
.ssion
of \$10
order
y is r
if \$23
e MPS
 | ration is
lies elect
1.8 millio
of nonre-
addes nucl
55%; com
atility
prs on
er. Co
rate in
0.5% ro-
king for
oupless
the M
(MP,
60 mill
r is co
requess
0 mill
SC's st | a holdir
ricity and
n electric
gulated g
ear plan
mercial,
su
its r
onsum
necreas
eturn
for a :
for a :
fo | 63%
g comp
d gas to
, 1.8 mill
enerating
t in '07.
34%; ind
ibsidi
ate c :
ibsidi
ate c :
ibsidi
ate s
on eq
regula
nues
can eq
regula
nues
t s rec
based
y Oct
un ele
ased
propo | any for
any for
lower
ion gas
g capa-
Electric
ustrial,
iary
ases
iner-
\$229
uity.
atory
and
ublic
com-
on a
cober
ctric
on a
ssing
 | 15%; of 3%; pur deprec.
time en Patricia MI 4920
weatlin el mana
offset slight
range
comp that
two c
CMSS
wind
The sell i
der le | her, 6%.
chased,
rates: 3.9
ployees.
K. Poppi
1. Tel: 5
her in
ectric
ageme
this.
tly be
e of \$
any's
we ar
eents a
Eneu
Droj
525-m
ts out | Generation
52%. Fu
3% election
Chairme
e. Inc.: M
17-788-C
wolu:
nt ha
Our
elow
2.64-S
guida
guida
guida
e incla
shar
rgy a
iegaw
cput t | Ling source
index of the second secon
 | All Divids
cess: coal,
41% of
gas, 10.0
6 Rus
ses: One
emet: www
juarten
5 costs
earnin
Ene
a sha
exclud
7. Thes
he firs
ed a 4
ost w.
roject, | , 27%; ga
revenue
3% other.
ssell. Pre-
Energy F
w.cmsend
r and
secon
s effe-
ngs es
rrgy's
rre be-
les so
se am
st six r
51% s
51% s | as, 18%;
s. '19 rf.
Has 8,1
sident &
Plaza, Ja
ergy.com
a dee
d per
ctivel
stimat
targ
cause
me c
ounte
month
take
disclo
exas,
pany | 61
s othe
s othes
s othes |
| ELECT
% Change
Avg. Induux
avg. Induux
a | RIC OP Retail Sales t. Use (MWH t. Revs. per t. Peak (MW) t. Revs. per dad Factor (% Customers rge Cov. (%) AL RATT Pelow Plow Value QUA Mar.3 1829 1953 2059 1864 1950

 | (KWH)
(WH (c)
(yrend)
(yrend)
ES Past
10 Yrs
25 Past
10 Yrs
10 Yrs
11 Hag
11 Hag | STATIST
2017
-1.4
NA
8.26
NA
+1.2
301
Pa:
5 YI
% -1.1
NA
*1.2
301
Pa:
5 YI
% 7.
% 7.
% 7.
% 7.
% 7.
% 7.
% 7.
% 7. | 2018
+2.2
NA
7.63
NA
7.63
NA
8084
NA
+.3
250
st Est'd
5%
0%
0%
5%
\$mill.)
Dec.31
1778
1829
1795
1643
1700
EA
 | -3,7
NA
7.94
NA
8039
NA
+.9
235
1.0%
5.5%
7.0%
7.5%
Full
Year
6583.0
6873.0
6883.0
6873.0
6845.0
6800
Full
Year | BUSIN
Consur
Michigg
custom
int ti
gy is
milli
The
medd
volum
Serv
mena
9.6%
16th
tariff
10.54
a hil
ROE | ESS: Cl
ners En
an (exclu
ers. Has
wrns Ene
breakd
5 E
ald reak
6 E
ald reak
6 E
ald reak
7 E
1 C
1 C | VS Energy
ergy, wh
ding Detr
1,234 m
rBank. Solown: resi
nergy
eccive
with a
ching a
based on
y is a
an tha
chine st.
Commin
a hike
E. An
utiliti
ease of
E. Tho
\$149
eccision
 | y Corpc
ch supp
oit). Has
egawatts
old Palissi
dential, 4
's u
e order
gas:
n a 100
lso as
t decc
aff of
ssion
of \$10
order
y is r
if \$23
e MPS
e MPS | ration is
lies elect
1.8 millio
of nonre-
ades nucl
5%; com
atility
prs on
er. Cc
rate in
.5% r
king f
oupless
the M
(MP
60 mill
50 mill
SC's st
0 mill
SC's st
0 m, ba
1e by | a holdir
ricity and
n electric
gulated g
ear plant
mercial,
su
its r
ponsum
ncrease
eturn
for a su
reve
Aichig
SC) i
lion, b
ting a
tion, b
aff is
sed on
Decem
 | 63%
ag compa
d gas to
, 1.8 mill
enerating
tin '07.
34%; ind
ibsidi
ate c:
se of :
on eq
regula
nues
; an Pu
is reco
based
propo
n a 9
phore 2 | any for
o lower
ion gas
g capa-
Electric
lustrial,
iary
ases
iner-
\$229
uity,
atory
and
ublic
com-
on a
osing
75%
28th. | 15%; ot
3%; pur
deprec.
time en
Patricia
MI 4920
weatl
in el
mana
offset
sligh
range
comp
that
two c
CMS
wind
The
sell i
der le
finan
on h | her, 6%.
cchased,
rates: 3.9
ployees.
K. Popp
1. Tel.: 5
her in
ectric
ageme
this.
tly be
of \$
we ar
ents a
Ener
1 proj
525-m
ts out
ong-te
ce the
and.
 | Generat
52%. Ft
3% elect
Chairm
elect
volu:
nt ha
our
elow
2.64-8
guida
e incl
a shar
rgy ac
gect.
legaw
put t
rm co
e deal
The | ing sourting sourting
ting sourting sources
the sources of the sources
by the sources
first of the sources
first o | All Divids
cess: coal,
41% of
gas, 10.0
6. Russes: One
emet: www
juarten
b the
costs:
earnin
c Ene
a sha
exclud
c, Thes
he firs
ed a &
cost w.
roject,
large
t s. The
tax e
t will | 27%; gr
revenue
% other.
sell. Pre
Energy f
w.cmsener
r and
secon
s effect
ngs es
rrgy's
re bed
les soo
se am
st six 1
51% s
as un
in Te
custo
e com
 | as, 18%; 1'19 ref
Has, 18%; 1'19 ref
Has, 8,1
sident &
Plaza, Ja
ergy.com
a dec
d per
ctively
stimution
targe
cause
me c
ounte
month
take
disclo
exas,
pany
owneo | 61
control of the provided set of the provided set of the set of |
| ELECT
& Changg
Vag. Indu
Vag. Indu
Indu
Vag. Indu
Vag. Indu
V | RIC OP Retail Sales I. Use (MW) I. Hose (MW) Retail Sales I. Hose (MW) Retain Sales I. Hose (MW) I. Hose (MW) I. Box (Colores) I. Box (Colores) <td< td=""><td>(KWH)
(WH (c)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yren</td><td>STATIST
2017
-1.4
NA
8.266
NA
+1.2
301
7634
+1.2
301
7634
NA
+1.2
9
9
9
9
9
9
9
9
9
9</td><td>2018
+2.2
NA
7.63
NA
8084
NA
+.3
250
st Est'd
st to
0%
0%
0%
0%
5%
\$
mill.)
Dec.31
1778
1829
1795
1643
17700
E A
Dec.31</td><td>-3,7
NA
7.94
NA
8039
NA
+.9
235
1.10%
5.5%
7.5%
7.5%
7.5%
Full
Year
6583.0
6873.0
6873.0
6845.0
6874.0
6885.0
6874.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850</td><td>BUSIN
Consur
Michiga
custom
city. Ou
revenue
CMS
shou
in tl
gy is
milli
The
mech
volue
Servy
mend
9.6%
16th
tariff
10.5%
a hil
ROE
Consur</td><td>ESS: Close SSS: Close</td><td>WS Energy
ergy, wh
ding Detr
1,234 m
fRank. Si
lown: resi
nergy
eccive
urth of
a seed of
y is a
n that
'he st.
Commia
hike E. An
utilit
ease of
\$149</td><td>y Corpc
ch supp
oit). Has
egawatts
old Paliss
dential, 4
's
quart
gas
n a 10
lso as
t decr
aff of
ssion
of \$10
orde
y is r
of \$23
e MPS
milic
is duery</td><td>ration is
lies elect
1.8 millio
of nonre-
ades nucl
5%; com
atility
pers on
eer. Ca
rate in
0.5% rd
king f
ouples
the M
(MP
60 mill
c is c
eques
0 mill
SC's st
on, ba
ie by
files</td><td>a holdir
ricity and
n electric
gulated g
ear plant
mercial,
su
its r
onsum
creas
Aits r
or a su
creve
Aichig
SC) i
lion, b
aff is
sed on
Decem
rate of</td><td>63% 63% 63% 63% 63% 63% 63% 63% 63% 63%</td><td>any for
any for
lower
o lower
ion gas
g capa-
lectric
lustrial,
iary
ases
iner-
\$229
uity.
atory
and
ublic
com-
on a
sober
ctric
con-
assing
.75%.
28th.</td><td>15%; ot
3%; pur
deprec.
time en
Patricia
MI 4920
weat?
in el
mana
offset
slight
rangg
comp
that
two c
CMS
wind
The
sell i
der la
finan
on h
CMS</td><td>her, 6%.
rchased,
rates: 3.9
ployees.
K. Popp
1. Tel.: 5
her in
ectric
ageme
this.
tly be
of \$
any's
we ar
ents a
Ener
1 proj
525-m
ts out
ong-te
ce the
and.
Ente:</td><td>General
52%. Fu
7% elect.
Chairm
e. Inc.: 1
17-788-0
the
volu:
nt ha
Our
elow
2.64-8
guida
e incl
a shar
rgy a
ject.
tregaw
cput t
rm cc
e deal
The
rprise</td><td>ting sources
ling sources
and sources
first of
me in
as cut
2020
CMS
\$2.68
ance
luding
re in t
cquir
The c
att project
s, a t</td><td>All Divids
ces:
coal,
41% of
gas, 10.0
G. Russes: One
emet: www
juarten
the
costs
earnin
Ene
a sha
exclud
, Thes
he firs
ed a f
tost w
roject,
large
ts. The</td><td>, 27%; gg
revenue
% other.
sell. Pre-
sell. Pre-
secon
s effect
as effect
as effect
as effect
as so
re be-
les so
se argy's
re be-
les so
se argy's
as un
at six 1
51% s
as un
c custo
e com
equity
be co
lity s</td><td>s. 19%, s. '19 re
Has 8,1 7, sident 8, sident</td><td>61
s othe
eporte
00 fu
a CEG
acksoo
t.
clinn
riod
y t
tte i
etee
th
osts
d t
ssed
will
un
will
cash
acksoo
t.
in a
ssed
will
un
will
cash
acksoo
t.
in a
in a
in</td></td<>

 | (KWH)
(WH (c)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yren
 | STATIST
2017
-1.4
NA
8.266
NA
+1.2
301
7 634
+1.2
301
7 634
NA
+1.2
9
9
9
9
9
9
9
9
9
9 | 2018
+2.2
NA
7.63
NA
8084
NA
+.3
250
st Est'd
st to
0%
0%
0%
0%
5%
\$
mill.)
Dec.31
1778
1829
1795
1643
17700
E A
Dec.31 | -3,7
NA
7.94
NA
8039
NA
+.9
235
1.10%
5.5%
7.5%
7.5%
7.5%
Full
Year
6583.0
6873.0
6873.0
6845.0
6874.0
6885.0
6874.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850.0
6850
 | BUSIN
Consur
Michiga
custom
city. Ou
revenue
CMS
shou
in tl
gy is
milli
The
mech
volue
Servy
mend
9.6%
16th
tariff
10.5%
a hil
ROE
Consur | ESS: Close SSS: Close | WS Energy
ergy, wh
ding Detr
1,234 m
fRank. Si
lown: resi
nergy
eccive
urth of
a seed of
y is a
n that
'he st.
Commia
hike E. An
utilit
ease of
\$149 | y Corpc
ch supp
oit). Has
egawatts
old Paliss
dential, 4
's
quart
gas
n a 10
lso as
t decr
aff of
ssion
of \$10
orde
y is r
of \$23
e MPS
milic
is duery
 | ration is
lies elect
1.8 millio
of nonre-
ades nucl
5%; com
atility
pers on
eer. Ca
rate in
0.5% rd
king f
ouples
the M
(MP
60 mill
c is c
eques
0 mill
SC's st
on, ba
ie by
files | a holdir
ricity and
n electric
gulated g
ear plant
mercial,
su
its r
onsum
creas
Aits r
or a su
creve
Aichig
SC) i
lion, b
aff is
sed on
Decem
rate of | 63% 63% 63% 63% 63% 63% 63% 63% 63% 63%
 | any for
any for
lower
o lower
ion gas
g capa-
lectric
lustrial,
iary
ases
iner-
\$229
uity.
atory
and
ublic
com-
on a
sober
ctric
con-
assing
.75%.
28th. | 15%; ot
3%; pur
deprec.
time en
Patricia
MI 4920
weat?
in el
mana
offset
slight
rangg
comp
that
two c
CMS
wind
The
sell i
der la
finan
on h
CMS | her, 6%.
rchased,
rates: 3.9
ployees.
K. Popp
1. Tel.: 5
her in
ectric
ageme
this.
tly be
of \$
any's
we ar
ents a
Ener
1 proj
525-m
ts out
ong-te
ce the
and.
Ente: | General
52%. Fu
7% elect.
Chairm
e. Inc.: 1
17-788-0
the
volu:
nt ha
Our
elow
2.64-8
guida
e incl
a shar
rgy a
ject.
tregaw
cput t
rm cc
e deal
The
rprise
 | ting sources
ling sources
and sources
first of
me in
as cut
2020
CMS
\$2.68
ance
luding
re in t
cquir
The c
att project
s, a t | All Divids
ces: coal,
41% of
gas, 10.0
G. Russes: One
emet: www
juarten
the
costs
earnin
Ene
a sha
exclud
, Thes
he firs
ed a f
tost w
roject,
large
ts. The | , 27%; gg
revenue
% other.
sell. Pre-
sell. Pre-
secon
s effect
as effect
as effect
as effect
as so
re be-
les so
se argy's
re be-
les so
se argy's
as un
at six 1
51% s
as un
c custo
e com
equity
be co
lity s
 | s. 19%, s. '19 re
Has 8,1 7, sident 8, sident | 61
s othe
eporte
00 fu
a CEG
acksoo
t.
clinn
riod
y t
tte i
etee
th
osts
d t
ssed
will
un
will
cash
acksoo
t.
in a
ssed
will
un
will
cash
acksoo
t.
in a
in |
| ELECT
& Change
Wg. Induy is
Capacity and
Wg. Induy is
Capacity and
Wg. Induy is
Capacity and
Capacity and
Cal-
endar
2017
2018
2018
2018
2018
2019
2020
2021
Cal-
endar
2017
2018
2019
2020
2018
2018
2019
2020
2018
2018
2019
2017
2018
2019
2019
2018
2018
2019
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
2018
201 | Ric OP Retail Sales t Use (MW) A Person I Peak (Mw) Summer // Retail (MW) Summer // Retail (MW) I Peak and a rador (%

 | (KWH)
(WH (c)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yren | STATIST
2017
-1.4
NA
8.26
NA
8.26
NA
7634
NA
+1.2
301
Pa
5 y;
%
7.7
%
7.7
%
7.7
%
7.7
%
7.7
%
7.7
%
7.7
%
7.7
%
7.7
%
 | 2018 x 42.2
+2.2
+2.2
+3.3
×1.63
NA
+.3
250
0%
5 st 5t ⁻⁰
0%
5 st
0%
5 st
1778
1785
1785
1785
1785
1785
1785
1785 | -3.7 NA
7.94 NA
8039 NA
4.9
2355
117-19
23-25
1.0%
5.5%
Full
Year
6583.0
6873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8 | BUSIN
Consur
Michiga
custom
city. Ov
revenue
CMS2
shou
in tl
gy is
milli
The
mech
voluu
Serv
mena
9.6%
16th
tariff
10.5%
a hii
ROE
Consur
quent
 | ESS: Close SSS: Close | WS Energy
WS Energy
ergy, whi
ding Detr
1,234 m
rBank. Solown: resi
nergy
ecceived
urth of
the stat
a hike
E. An
utilitt
ease of
E. Tho
\$149
eccision
's Energy
eccused
gas sy | y Corpce
ch supp
oit) Has
gawatts
dential, 4
's u
quart
gas :
ra a 10
lso as
t deccaff of
ssion
orde y is r
orde y is r
orde y is r
millic
i is du
ergy
i i h
rsstem
 | Lateration is is elected at a second | a holdir
ricity and
n electric
ear plannamercial,
sear plannamerci | 63% 63% 63% 63% 63% 63% 63% 63% 63% 63% | any for
lo lower
longas
electric
lustrial,
ary
asses
iner-
\$229
uity.
atory
and
ublic
com-
on a
ober
ctric
on a
ober
ctric
on a
sing
7.5% | 15%; ot
3%; pui
deprec.
time en
Patricia
MI 4920
weat]
in el
mana
offset
slight
range
comp
that
two c
CMS
wind
The
sell i
der le
finan
on h
CMS
and
equal
 | her, 6%.
chased,
rates: 3.7 polyces.
K. Popp
1. Tel: 5
her in
ecgreme
t, this.
thy be
e of \$
swe ar
ents a
Enere
ts out
ts out | Generat
52%. Ft
35%. Ft
75%. F | Ining source in the second sec | All Divid:
cress: coal, 41% of Carlor Constraints, and the cress of Carlor Carl | 27%; gg
revenue
% other:
Energy H
w.cmsenergy H
w.cmsenergy H
w.cmsenergy S
second
s settler
ts six T
st six T | a, 18%, s. '19 ref
s. '19 ref
Has 8.1, 19 ref
Plaza, Ja
'Plaza, Ja | 61
othe
porte
of the
ported
clin
riod
y ti
te i
etec
th
osta
d t
ins.
ins.
ins.
ind
will
will
cash
ind
will
cash
ind
ind
ind
ind
ind
ind
ind
ind |
| ELEC'
6 Changguy
Wg. Indu
Wg. Indu
Wg. Indu
Wg. Indu
Wg. Indu
Wg. Indu
Wg. Indu
Wg. Indu
Wg. Indu
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Calar
Cala | Ric OP Retail Sales t. Use (NWH Heak, flaw) t. Break, flaw) t. Break, flaw) t. Break, flaw) t. Break, flaw) transport

 | (KWH)
(WH)
(yrend)
ES Past
10 Yrs
-2.0.
9.5.
15.0
15.0
14.5
RTERLY RE
1 Jun.30
1492
1445
1443
1550
ARNINGS F
1 Jun.30
.33
.49
.33
.48 | STATIST
2017
-1.4
NA
8.26
NA
+1.2
3011
3011
Par
5 yn
% 7.
% 7.
% 7.
% 7.
% 7.
% 7.
% 7.
% 7.
 | 2018 4:2:2
NA 4:2:2
NA 5:3
NA 4:3
2500
2500
3:5 to 0%
5:5 to 0%
5: | -3.7 %A
NA
7.94 NA
8039 NA
+.9
235
1'17-19
23-25
1'7.7'19
23-25
1.0%
7.5%
Full
Year
6583.0
6873.0
6873.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8 | BUSIN
Consurved
Consurved
CMSS
Shoot in tl
gy is is
milli
The
med
volum
Serv
menne
9.6%
Hoth
tariff
10.55
a hii
ROE
Consurved
ROE
Consurved
Serv
sive
sive
sive
consurved
Serv
Serv
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Served
Serv | ESS: Close
 | MS Energy, why
ding Detry
Higher 1,234 m Higher
Hardson, Solowin resident
Higher Solowin resident
Higher Solowin research
Higher Solowing Higher
Higher Solowing Higher
Higher Solowing Higher
Higher Solowing Higher
Higher Higher
Higher
Higher Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
Higher
High | y Corpcch support
ch support
oft). Has gegavatts
old Palisie
visit of the support
gas:
n a 100
quart
gas:
n a 100
sist a dec
aff of
sist a
sist a
cordet
gas:
n a 100
sist a
sist a
cordet
gas:
n a 100
sist a
sist | Tation is ities electronic the second | a holdir
ricity and
n electric
gear planamerial,
r su
its r
ponsum
ncreasa
fuching
SC) i
lion, b
lion, b
lio | 63% 63% 63% 63% 63% 63% 63% 63% 63% 63%
 | any for
b lower
ion gasa-
Electric,
tary
ary
ary
ary
ary
ary
ary
ary | 15%; old 15%; old 46%; purple of the second | her, 6%.
crhased, arales: 3.8.
K. Poppojoves.
K. Poppose.
her in ecctric
ageme ; this.
this ecctric
ageme ; this | Generation Service Chairmont S | ing source in the second secon | All Divid:
cces: coal; 41% of 0
41% of 0
9 cs. cces: coal; cs. | 27%; gg
revenue
9% other.
Energy by
sell. Preregy by
second second
second second
second second
second second
second second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
second
secon | s, 18%, 8%, 19 ref
s, 18%, 19 ref
s, 18%, 19 ref
s, 18%, 19 ref
regy.com
a dee
d perectivel;
stimal
targ
ccause of
me c
counte
montt
take
disclo
exas,
spany
and
disclo
exas,
spany
and
at l
lifty. | 61
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other
other |
| ELEC'
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seature
Seatu | Ric OP Retail Sales t. Use (MW) Press. print Press. (Mission Summer (II) Summer (III) Quartic Construction Quartic Construction </td <td>(KWH)
(WH (c)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yren</td>
<td>STATIST
2017
-1.4
NA
8.266
NA
8.266
NA
7634
NA
4.12
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7635
NA
7634
NA
7634
NA
7634
NA
7634
NA
7635
NA
7634
NA
7634
NA
7635
NA
7637
NA
7637
NA
7637
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
7
NA
7
NA
7
NA
7
NA
7
NA
7
NA
7
NA
7
NA
7
N
7
N</td> <td>2018
+2.2
NA
7.63
NA
8084
+3
+250
st Est/d
250
st Est/d
25%
\$
\$
\$
mill.)
Dec.31
1775
1700
26
26
27
5%
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$</td> <td>-3.7 NA
7.94 NA
8039 NA
4.9
2355
117-19
23-25
1.0%
5.5%
7.5%
Full
Year
6583.0
6873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
8
8
7.2
8
7.2
8
7.2
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8</td> <td>BUSIN
Consum
Michige
custom
city. Or
revenu
CMSS
shoo
in tl
gy is
milli
The
mech
voluu
Serv
men
9.6%
16th
tariff
10.5°
a hil
ROE
Cons
quen
tric
sive
plan
in D</td> <td>ESS: Cl mers En and see a breakd with the set of the second secon</td> <td>We Energrey, while Senergrey, while Senergrey, while Senergrey, while Senergrey, while Senergrey, S</td> <td>y Corpc,
ch supp agavatts
joit). Has
agavatts dential, 4
's u e orded
quart
gas :
e orded
quart
gas :
aff of
sssion
of \$11
ssion
of \$11
so as
t decc
y is r
orde
y is r
orde
y is r
is du
e mp2
t
h
sstem
nding
other
t a t
t a
t
stem
t a
t
stem
t a
t
stem
t a
t
stem
t a
t
stem
t a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
s
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
s
t
stem
t
a
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
st
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stett
stem
t
stett
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stett
stem
t
stett
stem
t
stem
t
stett
st
stett
stett
st
stett
st
stett
stettem
t
stettett
stett
st
st
st
st</td> <td>Lation is like electronic to the second seco</td> <td>a holdir
ricity and a holdir
ricity and a leatric
gear plan and a leatric
its r
nsummercial,
revec
seturn
revec
seturn
revec
seturn
revec
seturn
its r
revec
seturn
its r
revec
seturn
its r
revec
seturn
revec
seturn
its r
revec
seturn
revec
seturn
revec
seturn
its r
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
revec
revec
revec
revec
seturn
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
re</td> <td>63% 63% 63% 63% 63% 63% 63% 63% 63% 63%</td> <td>any for
) lower
ion gas
gapa-
Electric
lustrial,
lary
ases
nner-
\$229
uity.
atory
and
ublic
com-
on a
sing
28th.
fele-
fele-
ctric
on a
sing
0.0ber
ctric
(0.0ber
ctric
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0</td> <td>15%; of 3%; puddeprec.
3%; puddeprec.
11%; of an arrow of the arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second
arrow of a second
arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a secon</td> <td>her, 6%.
crbased, rates: 3.4,
pioyees.
K. Poppoint. Tel.: 5
her in ectric
ageme ectric
ageme ectric
ageme ectric
ageme (ageme ectric)
ageme (ageme)
ageme (ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
a</td> <td>Generatizes Generatizes Generatizes (Chairm 52%). Fr3% elect
Chairm e. Inc.: Have the sense of t</td> <td>ing source
ing source
ic, 2.9%
an: John
Jobo 10, 2000
Jobo 10, 2000
CMS
\$2.68
ance
CMS
\$2.68
ance
c in t
CQUIT
The c
att pr
o two
ontrac
t with
projeccs, a 1
with
projects, a s
production
of a ru-
he co
wables</td> <td>All Divid:
cess coal, 4 41% of the cess coal, 4 41% of the cess coal, 4 41% of the cess coal, 5 41% of the cess cess coal, a cess cess coal, a cess cess cears in the cess cess cears in the cess cess cears and the cess cess cess cears ce</td> <td>27%; gg
revenue
% other.
Energy b
w.cmsenic
se effection
se effection
regy's
rer because
se am
st six t
51% se am
st six t
51% st six t
51%</td> <td>k, 18%, 8, 19, 18%, 8, 19, 18%, 8, 19, 18%, 8, 19, 18%, 8, 19, 18%, 19, 18%, 19, 18%, 19, 18%, 18%, 19%, 18%, 18%, 18%, 18%, 18%, 18%, 18%, 18</td> <td>61
control of the second of t</td> | (KWH)
(WH (c)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yren |
STATIST
2017
-1.4
NA
8.266
NA
8.266
NA
7634
NA
4.12
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7635
NA
7634
NA
7634
NA
7634
NA
7634
NA
7635
NA
7634
NA
7634
NA
7635
NA
7637
NA
7637
NA
7637
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
7
NA
7
NA
7
NA
7
NA
7
NA
7
NA
7
NA
7
NA
7
N
7
N | 2018
+2.2
NA
7.63
NA
8084
+3
+250
st Est/d
250
st Est/d
25%
\$
\$
\$
mill.)
Dec.31
1775
1700
26
26
27
5%
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$ | -3.7 NA
7.94 NA
8039 NA
4.9
2355
117-19
23-25
1.0%
5.5%
7.5%
Full
Year
6583.0
6873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
68873.0
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
7.2
8
8
8
7.2
8
7.2
8
7.2
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
8
 | BUSIN
Consum
Michige
custom
city. Or
revenu
CMSS
shoo
in tl
gy is
milli
The
mech
voluu
Serv
men
9.6%
16th
tariff
10.5°
a hil
ROE
Cons
quen
tric
sive
plan
in D | ESS: Cl mers En and see a breakd with the set of the second secon | We Energrey, while Senergrey, while Senergrey, while Senergrey, while Senergrey, while Senergrey, S | y Corpc,
ch supp agavatts
joit). Has
agavatts dential, 4
's u e orded
quart
gas :
e orded
quart
gas :
aff of
sssion
of \$11
ssion
of \$11
so as
t decc
y is r
orde
y is r
orde
y is r
is du
e mp2
t
h
sstem
nding
other
t a t
t a
t
stem
t a
t
stem
t a
t
stem
t a
t
stem
t a
t
stem
t a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
s
t
stem
t
a
t
stem
t
a
t
stem
t
a
t
s
t
stem
t
a
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
st
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stett
stem
t
stett
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stem
t
stett
stem
t
stett
stem
t
stem
t
stett
st
stett
stett
st
stett
st
stett
stettem
t
stettett
stett
st
st
st
st | Lation is like electronic to the second seco | a holdir
ricity and a holdir
ricity and a leatric
gear plan and a leatric
its r
nsummercial,
revec
seturn
revec
seturn
revec
seturn
revec
seturn
its r
revec
seturn
its r
revec
seturn
its r
revec
seturn
revec
seturn
its r
revec
seturn
revec
seturn
revec
seturn
its r
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
revec
revec
revec
revec
seturn
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
re | 63% 63% 63% 63% 63% 63% 63% 63% 63% 63%
 | any for
) lower
ion gas
gapa-
Electric
lustrial,
lary
ases
nner-
\$229
uity.
atory
and
ublic
com-
on a
sing
28th.
fele-
fele-
ctric
on a
sing
0.0ber
ctric
(0.0ber
ctric
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0.0ber
(0 | 15%; of 3%; puddeprec.
3%; puddeprec.
11%; of an arrow of the arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second arrow of a second
and a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a second arrow of a second arrow of a second
arrow of a second arrow of a secon | her, 6%.
crbased, rates: 3.4,
pioyees.
K. Poppoint. Tel.: 5
her in ectric
ageme ectric
ageme ectric
ageme ectric
ageme (ageme ectric)
ageme (ageme)
ageme (ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
ageme)
a | Generatizes Generatizes Generatizes (Chairm 52%). Fr3% elect
Chairm e. Inc.: Have the sense of t | ing source
ing source
ic, 2.9%
an: John
Jobo 10, 2000
Jobo 10, 2000
CMS
\$2.68
ance
CMS
\$2.68
ance
c in t
CQUIT
The c
att pr
o two
ontrac
t with
projeccs, a 1
with
projects, a s
production
of a ru-
he co
wables
 | All Divid:
cess coal, 4 41% of the cess coal, 4 41% of the cess coal, 4 41% of the cess coal, 5 41% of the cess cess coal, a cess cess coal, a cess cess cears in the cess cess cears in the cess cess cears and the cess cess cess cears ce | 27%; gg
revenue
% other.
Energy b
w.cmsenic
se effection
se effection
regy's
rer because
se am
st six t
51% se am
st six t
51% st six t
51% | k, 18%, 8, 19, 18%, 8, 19, 18%, 8, 19, 18%, 8, 19, 18%, 8, 19, 18%, 19, 18%, 19, 18%, 19, 18%, 18%, 19%, 18%, 18%, 18%, 18%, 18%, 18%, 18%, 18 | 61
control of the second of t |
| ELEC'
% Changu
Avg. Indu
Avg. Indu
Avg. Indu
Avg. Indu
Avg. Indu
Peak Loa
Schangu
Fixed Che
& Changu
Fixed Che
& Cangu
Earnir
Divide
Book '
Cal-
endar
2017
2018
2020
2021
Cal-
endar
2017
2018
2020
2021
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
2017
Cal-
endar
2017
Cal-
endar
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
2017
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal- | Ric OP Retail Sales t. Use (MW) Press. print Press. (Mission Summer (II) Summer (III) Quartic Construction Quartic Construction </td <td>(KWH)
(WWH (c)
(WWH (c)
(Wyrend)
(Wyrend)
ES Past
10 Yrs
-2.0.0
9.5.0
9.5.0
15.0
4.5.0
15.0
15.0
4.5.5
(RTERLY RE
1 Jun.30
1449
1449
1449
1449
1445
1443
1550
-333
.49
.333
.48
.555
RTERLY DIV</td> <td>STATIST
2017
-1.4
NA
8.26
NA
8.26
NA
7634
NA
4.1.2
301
Pr
1753
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7635
NA
7634
NA
7635
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7635
NA
7634
NA
7634
NA
7635
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
763
NA
7634
NA
763
NA
7634
NA
763
NA
7634
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
7
NA
7
N
NA
7
N
N
7
N
N
N
N</td> <td>2018
+2.2
NA
7.63
NA
8084
+3
250
st Estd
250
st Estd
9%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%</td> <td>-3.7 NA
NA
7.94 NA
8039 NA
+.9
235
117-119
232*25
1.0%
7.5%
Full Year
2.55%
Full Year
2.17
2.30
6873.0.
6873.0.
6870.0
Full Year</td> <td>BUSIN
Consum
Michigg
custom
city. Or
CMSS
shoo
in ti
gy is
milli
The
mech
volus
Serv
wenn
9.6%
16th
tariff
10.5'
a hii
ROE
Cons
quen
tric
sive
plan
in D
tobel</td> <td>ESS: Close SSS: Close</td> <td>↓ S Energrey, why S Energrey, why diding Detur 1,234 m mergy geoceived urth de la sed o a y is a a sed o a y is a a sed o a y is a a hike a sed o a y is a hike st. Commi a hike st. Commi a hike as c e c e se s</td> <td>y Corpce
ch suppoint. Has
point, Has
po</td> <td>ration is lies electronic attained and an antipart of a second se</td> <td>a holdir
ricity and a holdir
ricity and a leatric
gear plan and a leatric
its r
nsummercial,
revec
seturn
revec
seturn
revec
seturn
revec
seturn
its r
revec
seturn
its r
revec
seturn
its r
revec
seturn
revec
seturn
its r
revec
seturn
revec
seturn
revec
seturn
its
r
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
revec
revec
revec
revec
seturn
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
re</td> <td>63% 63% 63% 63% 63% 63% 63% 63% 63% 63%</td> <td>any for
) lower
ion gas
gapa-
Electric
lustrial,
lary
ases
nner-
\$229
uity.
atory
and
ublic
com-
on a
sing
28th.
fele-
fele-
ctric
on a
sing
00ber
ctric
con-
gas
28th.
fele-
fele-
ctric
() 00ber
() 00</td> <td>15%; of 3%; puddepted, and an and a second s</td> <td>her, 6%.
crbased, rates: 3.4
pioyees.
K. Popper
her in
ectric
geme
e of \$
sources
type and sources
type and type and type and type and type and type and type
type and type and type</td> <td>Generation Service Chairmese Chairmese Chairmese Chairmese. Inc.: 1: 7788-80 (Chairmese Chairmese Chairmes</td> <td>In ing source and a set of the se</td> <td>All Divid:
cess: coal, 41% of 0
41% of 0
9 G. Russes: One
ment: www.
uuarte:
of 0
0 G. Russes: One
met: www.
uuarte:
of 0
0 G. Russes: One
met: www.
uuarte:
of 0
0 G. Russes: One
met: www.
hereita for 0
0 G. Russes
of 0
0 G. Russes: One
met: www.
hereita for 0
0 G. Russes
of 0
0 G. Russes: One
met: www.
hereita for 0
0 G. Russes
of 0
0 G. Russe</td> <td>27%; g:
revenue %
% other.
Sell. Pre
Energy h
w.cmsen
s effer
mgs es effer
mgs es effer
mgs es effer
gy's
se am
in Tk
e cosk
e cosk
e cosk
e d cut
ib e c
liby s pr
ch wa:</td> <td>s. '19 m
Has 8,1
'19 m
a dec
d per
ctrively
trima
cause
mer
ccuse
disclo
excas,
pomers
pany
and
disclo
excas,
pomers
pany
and
at 1
lity.'
essenc
s 196</td> <td>61
control of the
control of</td>
 | (KWH)
(WWH (c)
(WWH (c)
(Wyrend)
(Wyrend)
ES Past
10 Yrs
-2.0.0
9.5.0
9.5.0
15.0
4.5.0
15.0
15.0
4.5.5
(RTERLY RE
1 Jun.30
1449
1449
1449
1449
1445
1443
1550
-333
.49
.333
.48
.555
RTERLY DIV |
STATIST
2017
-1.4
NA
8.26
NA
8.26
NA
7634
NA
4.1.2
301
Pr
1753
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7635
NA
7634
NA
7635
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7635
NA
7634
NA
7634
NA
7635
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
7634
NA
763
NA
7634
NA
763
NA
7634
NA
763
NA
7634
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
763
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
77
NA
7
NA
7
N
NA
7
N
N
7
N
N
N
N | 2018
+2.2
NA
7.63
NA
8084
+3
250
st Estd
250
st Estd
9%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5%
5% | -3.7 NA
NA
7.94 NA
8039 NA
+.9
235
117-119
232*25
1.0%
7.5%
Full Year
2.55%
Full Year
2.17
2.30
6873.0.
6873.0.
6870.0
Full Year
 | BUSIN
Consum
Michigg
custom
city. Or
CMSS
shoo
in ti
gy is
milli
The
mech
volus
Serv
wenn
9.6%
16th
tariff
10.5'
a hii
ROE
Cons
quen
tric
sive
plan
in D
tobel | ESS: Close SSS: Close | ↓ S Energrey, why S Energrey, why diding Detur 1,234 m mergy geoceived urth de la sed o a y is a a sed o a y is a a sed o a y is a a hike a sed o a y is a hike st. Commi a hike st. Commi a hike as c e c e se s | y Corpce
ch suppoint. Has
point, Has
po | ration is lies electronic attained and an antipart of a
second se | a holdir
ricity and a holdir
ricity and a leatric
gear plan and a leatric
its r
nsummercial,
revec
seturn
revec
seturn
revec
seturn
revec
seturn
its r
revec
seturn
its r
revec
seturn
its r
revec
seturn
revec
seturn
its r
revec
seturn
revec
seturn
revec
seturn
its r
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
seturn
revec
revec
revec
revec
revec
seturn
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
revec
re | 63% 63% 63% 63% 63% 63% 63% 63% 63% 63% | any for
) lower
ion gas
gapa-
Electric
lustrial,
lary
ases
nner-
\$229
uity.
atory
and
ublic
com-
on a
sing
28th.
fele-
fele-
ctric
on a
sing
00ber
ctric
con-
gas
28th.
fele-
fele-
ctric
() 00ber
() 00 | 15%; of 3%; puddepted, and an and a second s | her, 6%.
crbased, rates: 3.4
pioyees.
K. Popper
her in
ectric
geme
e of \$
sources
type and sources
type and type and type and type and type and type and type
type and type | Generation Service Chairmese Chairmese Chairmese Chairmese. Inc.: 1: 7788-80 (Chairmese Chairmese Chairmes
 | In ing source and a set of the se | All Divid:
cess: coal, 41% of 0
41% of 0
9 G. Russes: One
ment: www.
uuarte:
of 0
0 G. Russes: One
met: www.
uuarte:
of 0
0 G. Russes: One
met: www.
uuarte:
of 0
0 G. Russes: One
met: www.
hereita for 0
0 G. Russes
of 0
0 G. Russes: One
met: www.
hereita for 0
0 G. Russes
of 0
0 G. Russes: One
met: www.
hereita for 0
0 G. Russes
of 0
0 G. Russe | 27%; g:
revenue %
% other.
Sell. Pre
Energy h
w.cmsen
s effer
mgs es effer
mgs es effer
mgs es effer
gy's
se am
in Tk
e cosk
e cosk
e cosk
e d cut
ib e c
liby s pr
ch wa: | s. '19 m
Has 8,1
'19 m
a dec
d per
ctrively
trima
cause
mer
ccuse
disclo
excas,
pomers
pany
and
disclo
excas,
pomers
pany
and
at 1
lity.'
essenc
s 196 | 61
control of the
control of |
| ELEC'
% Changgady
Avg. Indu
Avg. Indu
Peak Load
% Changgady
Fixed Cha
& Changgady
Fixed Cha
& Cal-
endar
2017
2018
2019
2020
2021
2021
2021
2021
2021
2021 | Ricc OP Retail Sales t. Use (MW) Revs. per press Namer (I) Les (MW) Quadratic Sales Quadratic Sales Quadratic Sales Rest, per press Quadratic Sales Mar.33

 | (KWH)
(WH)
()
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yrend)
(yre
 | STATIST
2017
-1.4
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.26
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.26
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8 | 2018 4:2:2
+2:2 NA
7.63 NA
8084 4:3
2:50
st Est'd
s. to for the state
of the state
of the state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state
state | -3.7 7.NA
7.94 NA
8039 NA
+.9
235
1.0%
232 25
1.0%
7.5%
Full
Year
6583.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
7.5%
Full
Year
2.17
2.32
2.39
Full
Year
2.17
2.32
2.60
2.75
Full
Year
2.17
2.17
2.12
2.17
2.12
2.17
2.12
2.17
2.12
2.17
2.12
2.17
2.12
2.17
2.12
2.17
2.10
1.24
1.24
1.24
1.24
1.24
1.24
1.24
1.24
 | BUSIN
Consum
Michige
custom
city. Or
men
gy is
milli
The
mech
voluum
Servy
men
9.6%
16th
tariff
10.5;
a hil
ROE
Coms
quen
tric
sive
plan
in D
tober
good | ESS: Cl mers En n (exclusion n | WS Energray, why are seen as a second | y Corpcet support
che support
of support of the support
of the support of the support
of the support of the support
of the support
of the support of the support
of the su | ration is ities elect at a mail of a | a holdir
ricity an electricic
guilated g
gear plan nelectricic
mercial,
ricity and a second
ricity and a second
rever
rever
rever
rever
rever
rever
reduin
rate
o
arge,
requin
react, t
retrate a a
expecc
Miching
reaction
reaction
rever
reduin
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
recond
rec | 63% 63% 63% 63% 63% 63% 63% 63% 63% 63% | any for
) lower
on gasa-
Electric
accession of gasa-
Electric
accession of gasa-
sing 2229
uity.
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory
atory | 15%; of 3%; puddeptc.
3%; puddeptc.
15%; of 3%; puddeptc.
16%; pud | her, 6%.
crbased, rates: 3.4;
polycees.
K. Poppolytes.
K. Poppolytes.
K. Poppolytes.
ther in dectric
cgeme for any's
we ar
extension of the second second second
ts out
ts | Generatizes Generatizes Generatizes (Chairm e. Inc.: 1/17-788-6
to the context of | ing source and a set of the set o | All Divid:
cess coal, 4 41% of the cess coal, 4 41% of the cess coal, 4 41% of the
cess coal, 5 41% of the cess cess coal, a cess cess coal, a cess cess cears in the cess cess cears in the cess cess cears and the cess cess cess cears ce | 27%; g:
revenue
% other.:
Sell. Pre Tenergy i
w cmsend
secon
se effe-
rrgy's
se am
st six 1
51% s
as un
in Tk
e cust
c cost
e com
equity
be c
e com
equity
be c
set
terrs
sed
the secon
set
set
set
set
set
set
set
set
set
set | k, 18%, 8, 18%, 8, 18%, 8, 18%, 8, 18%, 8, 18%, 8, 18%, 8, 18%, 8, 18%, 8, 18%, 18% | 61%
content of the second of |
| ELEC'
S Change
Wag Indu
Capacity Veak Load
Wag Indu
Capacity Veak Load
Capacity Veak Load
Nucle Veak | RIC OP Retail Sales 1 Use (MW) Revs. per pr Peak (Mb) Revs. per pr QUA Mar.33 1829 Pison (Mb) QUA Mar.33 1829 1953 2059 1864 1950 Bar.37 1829 QUA Mar.33 .85 .85 .85 .367

 | (KWH)
(WH)
(yrend)
(yrend)
(yrend)
ES Past
10 Yrs
-2.0.
9.5.
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
1492
1492
1492
1492
1493
1492
1493
1492
1493
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
14 |
STATIST
2017
-1.4
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8 | 2018 4:2.2
142.2
NA
NA
NA
250
3t Est'd
5%
5mill.)
Dec.31
1778
5%
5mill.)
Dec.31
1778
1643
1700
A
Dec.31
1643
1700
52
38
58
58
58
59
57
57
57
57
57
57
57
57
57
57 | -3.7 NA
NA
NA
NA
8039
235
237
23.25
1.0%
5.5%
7.5%
Full
Year
6583.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
6873.0
7.5%
Full
Year
1.217
2.32
2.39
2.30
2.75
Full
Year
1.214
1.33
1.43
 | BUSIN
Consum
Michigg
custom
city. Or
CMSS
shoo
in ti
gy is
milli
The
mech
volus
Serv
wenn
9.6%
16th
tariff
10.5'
a hii
ROE
Cons
quen
tric
sive
plan
in D
tobel
good
We o
groo | ESS: Cl mers En (exception)
no (excluid)
ers. Hassimus Ene to breakdown
of the formation of the formation of the formation
of the formation of the formation of the formation
of the formation of the formation of the formation
of the formation of the formation of the formation of the formation
of the formation of | MS Energrey, while S Energrey, S Energrey | y Corpcy
ch suppoint, Has
point, | ration is lies elect
1.8 millio of nonre-
adds nucleon for a second second second
second second second second second second
second second second second second second
second second second second second second second
second second second second second second second
second second second second second second second second
second second second second second second second second
second second seco
 | a holdir
ricity an a holdir
ricity an electricic
ululated g
eaer plant mercial.
r sup
i its r
norceas
eaer plant is
r sup
i its r
r sup
r its r
r sup
r sup
fichig
SCO i
r evey
fichig
SCO i
fichig
Sco i
fichiga
fichiga
Sco i
fichiga
Sco i
fichiga | 63% 63% 63% 63% 63% 63% 63% 63% 63% 63% | any for
) lower
ion gas
geapa-
Electric
wars.
ary
asses
mer-
system
wity.
tary
asses
wars.
any
asses
wars.
any
asses
wars.
any
asses
wars.
any
asses
wars.
any
asses
wars.
any
asses
wars.
any
asses
wars.
any
asses
wars.
any
asses
wars.
any
asses
wars.
any
asses
wars.
and
asses
wars.
and
asses
wars.
and
asses
wars.
and
asses
and
asses
and
asses
and
asses
and
asses
and
asses
and
asses
and
asses
and
asses
and
asses
and
asses
and
asses
asses
and
asses
asses
and
asses
asses
and
asses
asses
and
asses
asses
and
asses
asses
and
asses
asses
asses
and
asses
asses
and
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
asses
a | 15%; of 3%; puddepted, and an and a second s | her, 6%.
crbased, rates: 3.3,
physical set of the set | Generatizes Generatizes (Generatizes) Generatizes (Chairm e. Inc.: h. 17-788-60 (Chairm e. Inc.: | Ling source are solved as a provided the solution of the solu | All Divid:
cess coal, 41% of 0
41% of 0
9 G. Russes: One
meet way
uarter:
a sha
execlud
. These
he first
e coast
. State
. State. State | 27%; g:
revenue %
% other.
Sed!. Pre Tenergy h
& w.cmsene
se effet
w.cmsene
regy's
re bee
les so
se am
in Tk
e const
e const
e d cust
c e d cust
the e d uti
y's pr
ch wat
this c
for th
 | s. '19 re.'
s. '19 re.'
sident & a
'laza, is'
argy.com
d pergy.com
d pergy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.com
targy.c | 61
control of the second seco |
| ELEC'
% Change
Avg. Indu
Capacity Avg. Indu
Capacity Avg. Indu
% Change
% Change
Book '
Cal-
Book '
Cal-
Book '
Cal-
Book '
Cal-
Book '
Cal-
Divide
Book '
Cal-
Divide
Book '
Cal-
Divide
Book '
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal-
Cal- | Ric OP Retail Sales I Use (MW) Rets, per Rets, per Rets, per QUA Mar.3: 1829 Plow (MW) QUA Mar.3: 1829 1864 1950 QUA Mar.3: 2059 1864 170 Retail 1829 1864 170 85 700 86 755 85 0000 80 700 81 701 701 701 701 701 701 701 701 701 702 703 704 705 705 705 705 705<

 | (KWH)
(WWH (c)
(WWH (c)
(WH (c)
(wh)
(yrend)
(yrend)
ES
Past
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
5.0
 | STATIST
2017
2017
1.4
NA
8.26
NA
8.26
NA
8.26
NA
4.2
301
7634
+1.2
301
Pau
5 Y
% 7.7
5 Y
% 7.7
5 Y
% 7.7
5 Y
% 7.7
5 Y
% 7.5
5 Y
% 7.5
7
5 Y
% 7.5
7
7
7
7
7
7
7
7
7
7
7
7
7
7
7
7
7
7 | 2018 4:2:2
NA 7:63
NA 8084
NA 1:3
2:50
2:50
3:0%
5:5%
5:6%
5:7%
5:7%
5:7%
5:7%
5:7%
5:7%
5:7%
5:7 | -3.7 NA
NA
NA
NA
NA
NA
+.9
235
1.0%
7.5%
Full
Year
6583.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
7.5%
Full
Year
1.24
Year
1.33
 | BUSIN
Consurge
custom
city. Or
short
in tt
gy is
milli
The
mech
voluu
Serv
we
men
9.6%
16th
tariff
ROE
Cons
quen
tric
cos
ve
plan
in
Do
tober
good
We
e
grod
We
e | ESS: Close SSS: Close | MS Energrey, while S Energrey, and S Energrey, and S Energrey, and S Energrey, and S Energrey, while S Energrey, and S Energrey, while S Energrey, and S Energrey, while S Energrey, while S Energrey, and S Energrey, while S Energrey, and S Energrey, while S Energrey, S Energr | y Corpc,
ch suppoint). Has
generated and the second second
dential, 4
condential, 4
co
 | attaion is lies electrication in the second sec | a holdir
ricity an nelectric
ujulated g
eaer plan nelectric
its r
nsummercial,
r
supervised
supervised
supervised
rever
fichig
SC) i
lion, h
ue b
ting z
sed or
aff is
sed or
aff is
set or
aff is
sed or
aff is
set or
act, t
set or
aff is
set or
act, t
rever
set or
act, t
rever
set or
act, t
rever
set or
act, t
rever
is
act, t
rever
is
act, t
rever
is
act, t
rever
is
act, t
act, | 63% 63% 63% 63% 63% 63% 63% 63% 63% 63% | any for
) lower
ion gas
gcapa-
Electic
gcapa-
Electic
ary
aases
iner-
\$229
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uity.
uit | 15%; of 3%; puddepted, and an and a second s | her, 6%.
crbased, 1. Tel: 5.
her in restriction of the second s
 | Generata
52%. Fr. Chairm
52%. Fr. Chairm
28% elect.
Chairm
e. Inc. Fr. Tr.788.4
voluu
nt ha
2.64-5
guida
e incl
guida
e incl
guida
i
incl
incl
guida
incl
incl
incl
incl
incl | ing source line source of the second | All Divid:
cess: coal, agas, 10.00
cess: coal, agas, 10.00
cess: cone
ment www
uartees
costs: costs
earning
const.
tax et
tax et
ta | 27%; g:
revenue %
% other.
Sed!. Pre Tenergy h
& w.cmsene
se effet
w.cmsene
regy's
re bee
les so
se am
in Tk
e const
e const
e d cust
c e d cust
the e d uti
y's pr
ch wat
this c
for th | as, 18%, s. '19 re's
s. '19 re's
sident & s'ara, sident &
sident & s'ara, sident &
sident & s'ara, sident &
a deed peet
argy, commers
performant and sident
take
discld excas,
pomers pany
and at l
lility. '
s 196
equit's
ellow
Total
e nexs
5 peri | 61%
control of the second sec |
| ELEC'
% Change
Avg. Indu
Capacity Avg. Indu
Capacity Paak Loa
Annual Log
% Change
Paak Loa
Annual Log
% Change
Paak Loa
Annual Log
Capacity Annual
Book '
Cal-
endar
2017
2018
2019
2020
2021
Cal-
endar
2018
2019
2020
2021
Cal-
endar
2018
2019
2020
2021
Cal-
endar
2018
2019
2020
2021
Cal-
endar
2018
2019
2020
2021
Cal-
endar
2017
2018
2019
2020
2021
Cal-
endar
2017
2018
2019
2020
2021
Cal-
endar
2017
2018
2020
2021
Cal-
endar
2017
2018
2020
2021
Cal-
endar
2017
2018
2020
2021
Cal-
endar
2017
2018
2020
2021
Cal-
endar
2017
2018
2020
2021
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020
2020 | RIC OP Retail Sales It Use (MW) Revs. per Lit Use (MW) It Peak (MW) Revs. per Lit Use (MW) It Oper (MW) Revs. per Lit Use (MW)

 | (KWH)
(WH)
()
(V)
(V)
(V)
(V)
(V)
(V)
(V) |
STATIST
2017
-1.4
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8 | 2018 4:2:2
NA 7:63
NA 8084
NA 1:3
2:50
2:50
3:10
2:50
3:10
2:50
3:10
2:50
3:10
2:52
3:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:643
1:705
1:55
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:332
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3325
1:3355
1:3355
1:3355
1:3355
1:3355
1:3355
1:33555
1:33555
1:33555
1:335555
1:335555555555 | -3.7 NA
NA
NA
NA
8039
235
1.0%
23.25
1.0%
23.25
1.0%
23.25
5.5%
Full
Year
6583.0
6845.0
6500
Full
Year
2.17
2.3%
5.5%
6805.0
6500
Full
Year
1.24
1.33
2.60
2.75
Full
Year
1.24
1.33
2.60
2.75
Full
Year
1.24
1.33
2.60
2.75
Full
Year
1.24
1.33
2.60
2.75
Full
Year
1.24
1.33
2.60
2.75
Full
Year
1.24
1.33
2.60
2.75
Full
Year
1.24
1.33
2.60
2.75
Full
Year
1.24
2.37
2.60
2.57
2.57
2.57
2.57
2.57
2.57
2.57
2.57
 | BUSIN
Consum
Michigg
custom
city. Or
monitor
gy is
milli
The
meck
volum
Serv
wolum
Serv
wolum
Serv
a hii
10.5
10.5
10.5
10.5
10.5
10.5
10.5
10.5 | ESS: Cl mers En n (exclud more service) an (exclud more service) and the service of the service | MS Energrey, while SERVERY MS Energrey, while SERVERY, while SERVERY MS Energy Section 2000 minimum server mergy Section 2000 minimum server sections as a sed or y is a a sed or y is a hike as the statement of the statement of the section of the | y Corpcy
ch suppoint
of a supp | ration is lies elect
1.8 millio of nonreades nuc
and nonreades nuc
straining of nonreades nuc
straining of nonreades nuc
straining of nonreades nuc
straining of nonreades
straining of nonreades
(MPP
300 mill
constraints)
(MP
300 mill
constraints)
(MP
3 | a holdir
ricity an olectric
gulated g
gulated g
gulated g
gulated g
gulated g
gulated g
gulated g
gulated g
mercial,
its mercial,
its mercial,
 | 63%
g compa
d gas tc
1.8 milli
enerating
the nerating
the nerating | any for
) lower
grapa-
Electric
speapa-
Electric
speapa-
Electric
speapa-
tion qas
asess
speapa-
sepapa-
tion qas
speapa-
tion qas
speapa-
tio | 15%; of 3%; puddepec.
3%; puddepec.
Wards and a second sec | her, 6%.
crbased, 1. Tel.: 5
her in rates: 3.3
ployees.
K. Poppoges.
this: 1. Tel.: 5
her in cetric:
germe:
this: 1. Tel.: 5
her in cetric:
germe:
this: 1. Tel.: 5
her in
cetric:
germe:
this: 1. Tel.: 5
her in
this: 1. Tel.: 5
her in | Generation Seneration Seneratio Seneration Seneration Seneration Seneration Seneration S | ing source are solved as a set of the set of | All Divid:
cess: coal, 41% of 0, 41% of 0, 41% of 0, 61% of 0, 70% of 0, 70\% | 27%; g:
revenue %
% other.
sell. Pre Energy h
∞ cmsent
sector and secon
s effet
ngs es effet
ngs es effet
ngs es effet
es so se am
in T&
e const
e const
e const
e const
e const
e const
e const
e const
turns e
this e
for th
3-2022
(bsrent)
b sector
b secon
b secon
const
for th
3-2022
(bsrent)
b secon
const
for th
3-2022
(bsrent)
b secon
const
for th
3-2022
(bsrent)
for th
3-2022
(bsrent)
for th
3-2023
(bsrent)
for th
3-2033
(bsrent)
for th
3-2033
(bsrent)
for th
3-2033
(bsren | as, 18%, x , '19 reference (14) as a set of the set o | 61%
control of the second sec |
| ELECC
% Change
Avg. Indu
Capacity Avg. Indu
Capacit | Ric OP Retail Sales L Use (MW) Revs. per presk (MW) Variant Sales Oracloners

 | (KWH)
(WH)
()
(V)
(V)
(V)
(V)
(V)
(V)
(V) |
STATIST
2017
2017
1.4
NA
8.26
NA
8.26
NA
1.2
301
8.26
NA
8.26
NA
1.2
301
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.26
NA
8.27
NA
8.27
NA
8.26
NA
8.27
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.27
NA
8.27
NA
8.26
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20
NA
8.20 | 2018 4:2:2
NA 7:63
NA 8084
NA 1:3
2:50
2:50
3:0%
5:5%
5:7%
5:7%
5:7%
5:7%
5:7%
5:7%
5:7 | -3.7 NA
NA
NA
NA
NA
NA
+.9
235
1'17-19
232'25
1.0%
7.5%
Full Year
2.17
6583.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
7.5%
Full Year
1.24
Year
1.23
2.39
2.60
Full Year
1.23
1.33
1.33
1.53
 | BUSIN
Consur
Michigg
custom
city. Of CMSS
shoot
in tl
gy is
milli
The
mech
voluu
Serv
men
9.6%
voluu
Serv
men
9.6%
tariff
10.5°
to
site
voluu
Serv
men
9.6%
Consur
Serv
men
16th
tariff
ROE
Consur
Serv
Serv
men
Serv
Serv
men
Serv
men
Serv
Serv
men
Serv
Serv
men
Serv
Serv
Serv
Serv
Serv
Serv
Serv
Serv | ESS: Cl mers En (exclusion of the set of the | MS Energrey, while SE Energrey, while SE Energrey, while SE Energrey, while SE Energy Security and Security Security and Security Security Security and Security Se | y Corpcych support
ch support
segawatts
segawatts
old Palis
y Corpc
segawatts
segawatts
y Corpc
y Co | ration is it
lies elect and
adds nuclear and adds nuclear
rate in the second adds nuclear
rate is nuclear
rate in the second adds nuclear rate in the second adds nuclear
rate in the second adds nuclear rate in the second a | a holdir
ricity an olectric
gulated g
gulated g
guear
plana
mercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summercial,
summerci | 63%
g computed
g computed
g computed
in 07.
34%; ind
bsidiate c:
ase of ,
on eq
eres E is
es of ,
on eq
propo
n a 9
propo
n a 9
propo
n a 9
propo
n a 9
propo
n a 9
propo
n a 9
propo
n el
e ased
propo
cases
aged
propo
consur
consur
consur
consur
consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(consur
(co | any for
) lower
on gas any for
ion gas any for
gap any | 15%; of 3%; puddener, 15%; puddener, 1 | her, 6%.
crhased, 1. Tel.: 5.
her in rates: 3.3.
ployees.
K. Poppoges.
this: 1. Tel.: 5.
her in cectric:
ageme.
this: 1. Tel.: 5.
her in cectric:
ageme.
this: 1. Tel.: 5.
her in cectric.
ageme.
this: 1. Tel.: 5.
her in cectric.
ageme.
this: 1. Tel.: 5.
this: 1. Tel.: 5.
her in cectric.
this: 1. Tel.: 5.
this: 1. T | Generata
52%. Fr. Chairm
52% and Chairm
28% elector
Chairm
e. Inc. I: A fr. 28%
Volument
a shar
rgy as
ject.
2.64-5
guida
e incl
2.64-5
guida
e incl
2.64-5
guida
incl
2.64-5
guida
incl
2.64-5
guida
1.65-5
g | ing source line source of the second | All Divid:
cess: coal, agas, 10.00
cess: coal, agas, 10.00
cess: coal, agas, 10.00
cess: cone
earning the second
cess: cone
earning the second
cess: cone
earning the second
cess: cession the second
cession the secon | 27%; g:
revenue
% other.
sell. Pre
Energy 1
r and
secon
r as effe
so so
se am
rgy's set
for secon
rgy's so
for
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
secon
sec | as, 18%, x , '19 reference (14) as a set of the set o | 61 ⁴⁷
c othe
aported
acksono
c CEC
acksono
c CEC
acksono
in c c EC
acksono
in c c EC
acksono
in c c EC
acksono
in a c EC
acksono
in acksono
in acksono |
| ELEC:
Change
Way, Indu
Way, Indu
Cayacity Way, Indu
Cayacity Way, Indu
Cayacity Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash
Cash | Ric OP Retail Sales I use (MW) Ress, per press Marxis I use (MW) I use (I use

 | (KWH)
(WH)
(yrend)
(yrend)
ES Past
10 Yrs
-2.0.
9.5.0
9.5.0
9.5.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
15.0
1492
1492
1492
1492
1492
1493
1492
1493
1492
1493
1492
1493
1492
1493
1492
1493
1492
1493
1492
1493
1495
1493
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495
1495 |
STATIST
2017
2017
14
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.26
NA
8.27
NA
8.26
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
NA
8.27
N | 2018 4:2:2
NA 7:63
NA 8084
NA 1:3
2:50
0% 5:0
0% 5: | -3.7 NA
NA
NA
NA
NA
NA
+.9
235
177-19
232 25
1.0%
7.5%
Full
Year
2.55%
Full
Year
2.27
5
6883.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
6845.0
7
7
7
7
8
8
8
9
8
9
9
9
9
9
9
9
9
9
9
9 | BUSIN
Consum
Michigg
custom
city. Or
shou
in ti
gy is
milli
The
meck
volum
Serv
wolum
Serv
wolum
Serv
a hii
ROE
Cons
quen
tric
sive
plan
in D
tober
good
Ener
thou
); 0,9,8%
digy
of
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot
groot | ESS: Cl Cherror Service Control of the control of t | MS Energrey, who Senergrey, who dis for every and the senergrey of the senergy o | y Corpc ch suppoint). Has segments the set of the segments in the set of the | ation is lies elect
1.8 millio of nonre-
adds nucleon of nonre-
adds nucleon of nonre-
adds nucleon of nonre-
dise nucleon of non-
response of non-
tributer of non-
tributer of non-
tributer of non-
tributer of non-
constant of | a holdirirricity an nelectricity on nelectricity on nelectricity of the nelectricity of the nelectricity of the nelectricity of the nerveal of the nerveeal of the nerveal
 | 63%
g computed
g as tc (1.8 millimenerating)
enerstains (1.8 millimenerating)
ate c:
ate | any for
) lower
ion gas
gcapa-
Electic
gcapa-
Electic
com-
any for
whether
any for
gcapa-
flectic
com-
any for
asses
whether
any for
asses
whether
any for
asses
whether
any for
asses
con-
any for
asses
any for
asses
con-
any for
any for | 15%; of 15\%; o | her, 6%.
crbased, rates: 3.4;
pioyees.
K. Poppoint
ther in
ectric geme
geme
type of \$
we ar
entric any's
we ar
entric any's
we ar
therefore any's
we ar
therefore any's
we ar
therefore any's
therefore any's
therefore any's
therefore any's
therefore any's
therefore any's
therefore any's
therefore any's
therefore any therefore
therefore any there | Generation Service Content of Se | ing source of the second secon | All Divid:
cess: coal, 41% of 0, 41% of 0, 41% of 0, 61% of 0, 70% of 0, 70\% | 27%; g:
revenue
% other.
sell. Pre
Energy I
w r and
secon
ngs es effet
ngs es effet
ngs es effet
ngs es effet
les so
se am
et six 1
51% s
as un
in Tk
e cust
te e cust
te e other
be
dutiy's pr
ch wa
his e
e dut
tites.
for th
a-2022
y
tence | as, 18%, x , '19 reference (14) as a set of the set o | 61
control of the second seco |

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 7 of 21

		DISC		SE-ED			P	ecent Rice	75.91	P/E RATI		8 (Traili Media	ng: 19.5) an: 16.0)	RELATIV P/E RATI		3 DIV'D	4.1	%	ALU LINE		
		Lowered		High: Low:	46.3 32.6		62.7 48.6	66.0 53.6	64.0 54.2	68.9 52.2	72.3 56.9	81.9 63.5	89.7 72.1	84.9 71.1	95.0 73.3	95.1 62.0				t Price	
AFET				LEGEN	NDS 63 x Divid	ends p sh															32
ECHN		Lowered	8/14/20	div Re	vided by Ir alative Pric	ends p sh nterest Rate ce Strength	•														
	75 (1.00 =	et Price	Dange	Options: ` Shaded		cates recess	sion									1					+20 +16
ow-Hig	-	point (%	-												;						<u>+12</u>
57-\$12	-	(25%)	to may					\sim						himing	, 1111111						+10
202		OJECTIO									1,,I'''	ա, այ			r.	.l.in.•					-6
		Gain	nn'l Total Return	البرينية ¹		11.11															4
igh 1 ow	100 (· 85 (·	+30%) +10%)	10% 7%		hilling a		******		····	•••		·····				*					
nstitu		Decisio								••••••				****	•	••			T. RETUR	VL ARITH.*	18
Buy	302019 408	402019 413	102020 372	Percent shares	t 21 - 14 -	11. L.h.			u , h.t	du h	ull.dtm	h.h		u di				1 yr.	-7.0	INDEX -1.7	Ε.
o Sell Id's(000)	342 200721	368 200729	464 200493	traded	7 -													3 yr. 5 yr.	2.3 43.7	9.9 31.7	F
004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		JE LINE P	UB. LLC	
40.24 4.54	47.66 5.27	47.14 5.28	48.23	49.62 5.99	46.36	45.69 6.24	44.17 6.61	41.62 7.15	42.27 7.45	44.11 7.30	42.85 7.93	39.59 7.89	38.82 8.41	38.43 8.92	37.76 9.09	33.25 8.90	35.35 9.65	Revenue	es per sh low" per :	ch	37 11.
2.32	2.99	2.95	3.48	3.36	3.14	3.47	3.57	3.86	3.93	3.62	4.05	3.94	4.10	4.55	4.08	3.95	4.50		spersh 4		5
2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	2.42	2.46	2.52	2.60	2.68	2.76	2.86	2.96	3.06	3.16	Div'd De	cİ'd per s	sh ^B ■	3
5.60 29.09	6.59 29.80	7.17 31.09	7.09 32.58	8.50 35.43	7.80 36.46	6.96 37.93	6.72 39.05	7.06 40.53	8.67 41.81	8.26 42.94	10.42 44.55	12.07 46.88	11.11 49.74	10.89 52.11	10.47 54.12	11.50 55.55	11.20 57.40	Cap'l Sp Book Va			11 62
42.51	245.29	257.46	272.02	273.72	281.12		292.89	292.87	292.87	292.88	293.00	305.00	310.00	321.00	333.00	343.00	351.00		n Shs Out		365
18.2	15.1	15.5	13.8	12.3	12.5	13.3	15.1	15.4	14.7	15.9	15.6	18.8	19.8	17.1	21.1	Bold fig			'I P/E Rat		1
.96 5.3%	.80 5.0%	.84 5.0%	.73 4.8%	.74 5.7%	.83	.85 5.2%	.95 4.5%	.98. 4.1%	.83 4.3%	.84 4.4%	.79 4.1%	.99 3.6%	1.00 3.4%	.92 3.7%	1.13 3.4%	Value estim			P/E Ratio 'I Div'd Y		1 3.
		CTURE a	-		0.070	13325	12938	12188	12381	12919	12554	12075	12033	12337	12574	11400	12400	Revenue		iciu	13
otal D	ebt \$227	'24 mill. 🛙	Due in 5 \	Yrs \$5759		992.0	1062.0	1141.0	1157.0	1066.0	1193.0	1189.0	1266.0	1424.0	1343.0	1340	1575	Net Prof			1
		ied: 2.8x)	.I Interes	st \$862 m		36.0%	36.1%	34.5%	31.8%	34.0%	33.6%	35.3%	36.6%	20.1%	17.1%	19.5%	17.0%	Income 1			17.
			nnual ran	tolo ¢70 r	mill	2.4%	1.6%	.5% 45.9%	.5% 46.1%	.3% 48.0%	.7%	1.3% 50.8%	1.5% 48.9%	1.5%	2.0%	2.0% 49.5%	2.0% 50.0%	AFUDC S			2. 50.
				ntals \$78 r		50.4%	52.5%	54.1%	53.9%	52.0%	52.1%	49.2%	51.1%	48.9%	49.3%	50.5%	50.0%	Commor			50.
ensio	n Assets	s-12/19 \$		ll. Iblig \$167	792 mill.	21952	21794	21933	22735	24207	25058	29033	30149	34221	36549	37600	40175			II)	45
fd Sto	ock None		•		02	23863 5.9%	25093 6.2%	26939 6.5%	28436 6.4%	29827 5.6%	32209 6.0%	35216 5.3%	37600 5.4%	41749 5.3%	43889 4.9%	46125 5.0%	48225 5.0%	Net Plan Return o		an'l	53 5.
ommo	on Stock	334,102	,042 shs.			8.8%	9.1%	9.6%	9.4%	8.5%	9.1%	8.3%	8.2%	8.5%	7.5%	7.0%	8.0%	Return o			8.
s of 4/		\$25 billio	n (l arge	(Can)		8.9%	9.2%	9.6%	9.4%	8.5%	9.1%	8.3%	8.2%	8.5%	7.5%	7.0%	8.0%	Return o			8.
		RATING				3.2% 65%	3.1% 66%	3.6% 62%	3.6% 62%	2.6% 69%	3.5% 61%	3.0% 64%	3.0% 63%	3.5% 59%	2.3% 69%	1.5% 72%	2.5% 66%	Retained All Div'd			2. 6
			2017	2018	2019				ed Edison,						nities thro						
g. Indúst	Retail Sales (L Use (MWH)		-2.8 NA	+2.8 NA	-2.9 NA	Consol	idated Ed	dison Co	mpany of N	New Yor	rk, Inc. (C	ECONY)	, which	midstrea	am gas j	oint vent	ture 6/16	6. Purcha	ises mos	st of its	pow
apacity at	t. Revs. per K t Peak (Mw)	1.7	NA NA	NA NA	NA NA				ld steam						sts: 21% las 14,90						
	, Summer (Mi ad Factor (%)	N)	13731 NMF	14156 NMF	13835 NMF	(O&R),	which o	perates i	n New Yo	rk and l	New Jers	ey. Has	3.7 mil-	McAvoy	. Inc.: Ne	ew York.	Address	: 4 Irving	Place,	New Yor	rk, N
Change	Customer's (y	rr-end)	NA	NA	NA				as custom						003. Tel.:						
	ge Cov. (%)		354	306	267				Edisor for 20						on, re s of \$3						
	AL RATE: e (per sh)	S Past 10 Yrs			i '17-'19 '23-'25	first	-quai	rter	resu	lts.	Mild	wi	nter	occur	at th	ie star	rt of 2	2022.)	We b	elieve	e tł
eveni Cash	Jes Flow"	-2.0 4.0	% -2. % 4.	0% 0% 4	Nil 4.0%				he con reven						any's increa			e-ener		opera	
arning	gs	2.5 2.0	% 2.	0% 3	3.0% 3.5%				in addi						cts. A						
ook V		4.0		5%	3.0%				associa						busine						
Cal-		TERLY RE			Full				gly, Co s from						on and next						
ndar 017	Mar.31 3228	2633	Sep.30 3211	Dec.31 2961	Year 12033	to \$	4.15 - \$	4.35.	We sla	ashed	lour	2020	esti-	finaı	ncing	. In 2	020, 0	ConEd	l plan	s to i	issu
018	3364	2696	3328	2949	12337				5 a sh						millio						
019 020	3514 3234	2744 2366	3365 3100	2951 2700	12574 11400				ient's g cludes						e wha estme						
2021	3450	2700	3350	2900	12400	\$0.1	9 a sh	are re	elated t	to acc	ounti	ng for	tax-	and l	ong-te	erm ir	icenti	ve pla	ns. N	ew eq	quit
		ARNINGS F			Full				ents in , even						pected . The						
Cal-	Mar.31 1.27	Jun.30 .57	Sep.30 1.48	.78	Year 4.10	clud	es th	is. V	Ve als	o in	clude	marl	k-to-	much	1 as \$2	2.0 bil	llion (of long	-term	debt	th
Cal- ndar	1.37	.60	1.52	1.06	4.55				ing gai						follov						
Cal- ndar 2017 2018		.46 .52	1.42 1.55	.88 .75	4.08 3.95				going p urt sh						and ed to						
Cal- ndar 2017 2018 2019	1.31		1.60	.75	4.50	the f	first q	uarte	r.					Ed's	balan	ce sh	eet s	hould	rema		
Cal- ndar 2017 2018 2019 2020	1.13 1.13 1.45	.60			Full				d pro						ncial					ie L	ia
Cal- ndar 2017 2018 2019 2020 2021 Cal-	1.13 1.45 QUAR	TERLY DIV							mark	-10-IU	arket				divi		yie	.u 0	ւ տե	19 II	
Cal- ndar 2017 2018 2019 2020 2021 Cal- ndar	1.13 1.45 QUAR Mar.31	TERLY DIV Jun.30	Sep.30	Dec.31	Year					ese a	re im	ossib	le to	quai	ity ste	ock 19	s slig	htlv a		the	utı
Cal- ndar 2017 2018 2019 2020 2021 Cal- ndar 2016	1.13 1.45 QUAR Mar.31 .67	TERLY DIV Jun.30 .67	Sep.30 .67	Dec.31 .67	Year 2.68	our o pred	estima ict. C	ate, si onEd	nce the 's prin	nary	utility	v sub	sidi-	ity a	verag	ge. To	tal re		a bove potent	tial is	s ap
Cal- 2017 2018 2019 2020 2021 Cal- 2016 2017 2018	1.13 1.45 QUAR Mar.31 .67 .69 .715	TERLY DIV Jun.30 .67 .69 .715	Sep.30 .67 .69 .715	Dec.31 .67 .69 .715	Year 2.68 2.76 2.86	our o pred ary,	estima ict. C Conso	ate, si onEd lidate	nce the 's prin ed Edis	nary on Co	utility ompai	y sub ny of l	sidi- New	ity a peali	veraging for	ge. To the	tal re 18-mo	turn j onth s	bove potent pan, l	tial is but is	s ap
Cal- ndar 017 018 019 020 021 Cal- ndar 016 017	1.13 1.45 QUAR Mar.31 .67 .69	TERLY DIV Jun.30 .67 .69	Sep.30 .67 .69	Dec.31 .67 .69	Year 2.68 2.76	our pred ary, York	estima ict. C Conso , will	ate, si onEd lidate benef	nce the 's prin	nary on Co incre	utility ompai eases	y sub ny of l in ele	sidi- New ctric	ity a peali excit	verag	ge. To the the 3	tal re 18-mo 3- to 5	turn onth s -year	bove potent pan, l	tial is but is d.	s aj s u

(A) Diluted EPS. Excl. nonrec. gains (losses): Next earnings report due early Nov. (B) Div/ds (E) Rate base: net orig. cost. Rate allowed on 13 (32c); 14, 9c; 16, 15c; 17, 84c; 18, historically paid in mid-Mar., June, Sept. and Loss. of or CECONY in '20: 8.8%, O&R in (13c); gain on discontinued operations: '08, Dec. • Div/d reinvestment plan avail. (C) Incl. '19: 9.0%; earned on avg. com. eq., '19: 8.2%. ORF in (35c) Sept. and Loss. (D) In mill. Regulatory Climate: Below Average.
• 2020 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of arv, kind, of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.
To subscribe call 1-800-VALUELINE

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 8 of 21

Institutional Decisions sort	Target Price Ra 2023 2024 2	Price Ra
SAFETY 2 Rated 12210 TECHNOL4 L 400004 0720 BETA 30 (100 - Mandel) 18-Month Target Price Range Low-High Midpoint ('s to Infl) S82-317 3135 (15%) 222325 PROLETIONS Price Gain Antipication Provide Private measure 19-Month Target Price Range Low-High Midpoint ('s to Infl) S82-317 3135 (15%) 222325 PROLETIONS Price Gain Antipication Provide Private measure 19-Month Target Price Range Low-High Midpoint ('s to Infl) S82-317 3135 (15%) 22032 52 PROLETIONS Price Gain Antipication Provide Private measure 19-Month Target Price Call 19-Month Target		2024 2
BER A. 80 (10.0-Masked) Common Series 18-Month Target Price Range Low 130 (19.1-Masked) Common Series 22823 EPROLETIONS Price Can Amil Torter Price Methods Common Series 18-Month Target Price Range Low 130 (19.1-Masked) Common Series 22823 EPROLETIONS Price Can Amil Torter Price Methods Procest 1 (19.1-Masked) Procest 1 (19.1-Masked) 18-Month Target Price Can Methods Amil Torter Price Methods Procest 1 (19.1-Masked) Procest 1 (19.1-Masked) Procest 1 (19.1-Masked) 2004 2005 2006 2007 2008 2009 2000 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 [201 2010 2011 2012 2013 2014 40.1014 (2015 2016 2017 2018 2019 2020 2021 [201 2011 2011 2012 2013 2014 40.1014 (2015 2016 2017 2018 2019 2020 2021 [201 2011 2011 2012 2013 2014 40.1014 (2015 2016 2017 2018 2019 2020 2021 [201 2011 2011 2012 2013 2014 40.1014 (2015 2016 2017 2018 2019 2020 2021 [201 2010 2011 2011 2012 2013 2014 40.1014 (2015 2016 2017 2018 2019 2020 2021 [201 2010 201 2020 [202 201 [201 2011 2011 20		
Low-High Midpoint (% to Mid) S223-25 PROJECTIONS (2232-25 PROJECTIONS (Price Gain Return Price Gain Re		
Low-right without ('s is all all all all all all all all all al		
Price Cain Anno Price Cain Anno Structure Ubit 120 (55) 1028 2008 2008 2001 2011 2014 2016 2017 2018 2019 2001 2021 2004 2005 2007 2008 2009 2000 2001 2011 2014 2016 2017 2018 2019 2020 2000 2007 2008 2009 2001 2011 2011 2014 2016 2017 2018 2019 2020 2001 2017 2018 2019 2020 2001 2011		
Price Cain Anno Price Cain Anno Structure Ubit 120 (55) 1028 2008 2008 2001 2011 2014 2016 2017 2018 2019 2001 2021 2004 2005 2007 2008 2009 2000 2001 2011 2014 2016 2017 2018 2019 2020 2000 2007 2008 2009 2001 2011 2011 2014 2016 2017 2018 2019 2020 2001 2017 2018 2019 2020 2001 2011		
Case 120 <td></td> <td></td>		
Instructional Decisions Particle Parind Particle Particle	RETURN 8/20	
Bygy 355 279 281 281 271 281 271 281 271 281 291 2020 2016 2017 2018 2019 2020 2020 2020 2005 2006 2007 2008 2009 2010 2011 2013 2015 2016 2017 2018 2019 2020 2020 2021 2VX 2004 2005 2006 2006 2007 2008 2012 121 111 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 114 1128 1128 1128 1128 1128 1128 1128 1128 1128 128 128	THIS VL ARITH.* TOCK INDEX	ARITH.* NDEX
2004 2005 2007 2008 2007 2008 2007 2008 2007 2008 2007 2007 2008 2007 2008 2007 2008 2007 2008 2007 2008 2007 2008 2007 2008 2007 2008 2007 2008 2007 2008 2007 <th< td=""><td>-5.2 8.7 16.6 17.6 79.4 45.6</td><td>17.6</td></th<>	-5.2 8.7 16.6 17.6 79.4 45.6	17.6
6.61 8.14 8.19 8.48 8.26 9.33 9.79 9.57 9.77 10.13 11.85 9.44 10.63 5.73 6.11 7.7 12.28 12.37 14.45 15.30 "Calification" 2.06 2.06 2.02 2.14 2.14 2.56 1.50	E LINE PUB. LLC 23	
255 3.27 2.45 2.66 2.67 2.12 2.11 2.11 1.120 11.03 1.120 11.03 1.120 11.03 1.120 11.03 1.120 11.03		
519 599 7.92 7.96 8.42 6.26 6.49 8.77 10.56 10.59 11.26 11.40 11.26 11.40 11.26 11.40 11.26 11.41 11.26 11.41 12.56 10.83 56.27 60.73 63.60 66.95 Book V 11.42 11.74 11.74 11.74 11.74 11.74 11.73 11.79 11.79 11.79 11.79 11.79 11.00 1.86 17.4 19.90 Dist. Pass	per sh A	
3185 32.44 33.02 35.86 36.77 37.96 39.87 14.14 42.78 44.73 47.05 176.99 179.42 179.39 181.39 192.21 193.00 65.27 60.73 63.80 66.95 Book V 16.0 13.8 17.4 11.83 14.81 10.42 13.5 14.9 10.1 179.44 179.39 181.39 192.21 193.00 195.00 Common 5.0% 4.6% 4.9% 4.4% 5.2% 6.3% 4.8% 95 10.1 78 91 10.0 94 94 10.6 174.4 10.83 10.00 94 94 10.6 174.01 176.20 176.20 176.20 11.00 94 94 10.6 174.01 10.00 1200 Resembor 20.7% 23.6% 23.6% 23.6% 23.6% 23.6% 23.6% 23.6% 23.6% 23.6% 23.6% 23.6% 23.6% 23.6% 23.6% 24.6% 26.6% 24.6% 25.7% 24.6% 26.6% 24.6% 25.6% 24.6% 25.6% </td <td>l'd per sh ^B =</td> <td></td>	l'd per sh ^B =	
160 13.8 17.4 18.3 14.8 10.4 17.8 95 1.01 78 91 1.00 94 9.4 1.06 9.4 1.06 9.4 1.06 9.4 1.06 9.4 1.06 9.4 1.06 9.4 9.4 1.06 9.4 9.4 1.06 9.4 9.4 1.06 9.4 9.4 1.06 9.4 9.4 1.06 9.4 9.4 1.06 9.4 9.4 1.06 9.4 9.4 1.06 9.4 9.4 1.06 9.4 9.4 1.06 1.02 1.06 1.06 1.02 1.06 <th1.06< th=""> <th1.06< th=""> <th1.06< th=""> <</th1.06<></th1.06<></th1.06<>	ue per sh ^C	c ;
85 73 94 97 89 69 78 85 95 1.01 78 91 1.00 94 94 1.06 $taline/Lerrraline/L$	Shs Outst'g D 20 P/E Ratio	
3.0% 4.0% <th< td=""><td>P/E Ratio</td><td></td></th<>	P/E Ratio	
Total Debt \$18925 mill. LT Debt \$17341 mill. Due in \$ Yrs \$7387 mill. Z7, % 35, % 24, % 630. 624.0 666.0 661.0 905.0 796.0 868.0 1029.0 1120.0 1169.0 1295 1390 Net Pro- source LT Interest earned: 3.0x) 27,% 35,%% 27,%% 28,%% 27,5% 28,8% 25,6% 24,5% 21,8% 8,1% 1,15% 8,0% 8,0% APURO Leases, Uncapitalized Annual rentats \$38 mill. 48,% 42,% 51,2% 52,3% 50,0% 49,4% 44,4% 43,4% 43,4% 43,8% 42,8% 40,0% 40,0% Comportance Pension Assets-12/19 \$4993 mill. Oblig \$5810 mill. 14196 14347 1535 16670 17607 2020 2167 22671 25275 30275 Net Pro MarkET CAP: S23 billion (Large Cap) 2017 2018 2019 3,4% 3,5% 2,7% 5,2% 3,4% 3,7% 4,6% 4,0% 10,5% 10,5% 10,5% 10,5% 10,5% 10,5%	Div'd Yield :	
(LT interest earned: 3.0x) 15.7% 6.3% 1.5% 2.4.3% 4.4.4% 4.3.8% 3.5% 4.2.% 4.0.6% 4		
(1) minutes canted. 3.03) Leases, Uncapitalized Annual rentals 38 mill. Pension Assets-12/19 \$4993 mill. Oblig \$5810 mill. 13% 50.6% 48.6% 47.7% 50.0% 50.2% 56.6% 56.2% 54.2% 57.7% 60.0% 40.0% Comp Pension Assets-12/19 \$4993 mill. Oblig \$5810 mill. 14196 14387 14136 14387 15135 6670 17607 2020 21650 25317 28275 30275 Net Pla 1381 14196 14381 15800 16820 18034 19730 20721 21650 25317 28275 30275 Net Pla MARKET CAP: \$23 billion (Large Cap) 4.0% 3.6% 5.5% 6.6% 6.7% 5.2% 5.4% 1.0%	to Net Profit	
Pension Assets-12/19 \$4993 mill. Oblig \$5610 mill. 13811 14196 14387 15135 16670 17607 20280 21697 2237 27607 30750 32252 Total Common Stock 192,650,741 shs. Pfd Stock None Common Stock 192,650,741 shs. 0.94% 8.9% 0.9% 8.3% 10.9% 9.1% 9.6% 10.8% 10.9% 10.5% 756% 55% 55% 55% 55% 55% 55% 55% 55% 55% 56% 61% 57% 62% 81% 10.9% 10.9% 10.9% 10.9% 10.9% 10.9% 10.9% 10.9% 10.9% 10.9% 10.5% 10.5% Return MARKET CAP: \$23 billion (Large Cap) 4.0% 4.3% 5.5% 5.5% 5.5% 5.5% 5.5% 6.4% 4.0%	n Debt Ratio 58	tio 58
Pension Assets-12/19 \$4993 mill. Oblig \$5810 mill. 12992 13746 14684 15800 16820 18034 19730 2072 12650 25317 28275 30275 Net Pla Pd Stock None Common Stock 192,650,741 shs. 0 6.% 5.5% 6.% 5.7% 6.8% 5.7% 5.3% 5.3% 5.3% 5.3% 5.8% 6.1% 5.7% 6.8% 10.9% 10.9% 10.0% 10.0% 10.0% 10.5% 16.5% Return MARKET CAP: \$23 billion (Large Cap) 2017 2018 2019 30.7% 4.0% 3.8% 10.9% 9.1% 9.6% 10.8% 10.9% 10.0% 10.5% 16.5% Return MARKET CAP: \$23 billion (Large Cap) 2017 2018 2019 3.0% 2.7% 5.2% 6.3% 61% 5.5% 5.5% All Div 4.0% 4.0% All Na	Equity Ratio 4 ital (\$mill) 3	
PId Stock None5.3%6.1%5.3%6.1%5.3%5.3%6.1%5.3%5.3%6.1%5.3%6.1%5.3%6.1%5.3%6.1%6.1%6.1%6.1%6.1%6.1%6.1%6.1%6.1% <td>(\$mill) 3</td> <td>3</td>	(\$mill) 3	3
MARKET CAP: \$23 billion (Large Cap) 9.4% 8.9% 9.0% 8.3% 10.9%	Total Cap'l	
ELECTRIC OPERATING STATISTICS 2017 2018 2019 * Charge Retal Sates (WH) NA NA * Main Lise (WH) NA NA * Charge Retal Sates (WH) NA NA * Main Lise (WH) NA NA * Charge Retal Sates (WH) NA NA * Charge Retal Sate (*T) NA NA <t< td=""><td>Com Equity E 1 to Com Eq</td><td></td></t<>	Com Equity E 1 to Com Eq	
Some Real Sales (NUH) -3.1 +3.5 -3.9 Bosiness: Dire Energy Sequencemile y company is a noutility on participany and the sequencemile area in southeasterm Michigan, and a fast (somery Detroit Edison), which supplies electricipy in Detroit and a 7.600-square-mile area in southeasterm Michigan, and a fast (somery Detroit Edison), which supplies electricity in Detroit and a 7.600-square-mile area in southeasterm Michigan, and the sequencement of the participant and the sequencement of the seque	to Net Prof	
Avg Indst Rev per (WH)() NMF NMF <t< td=""><td></td><td></td></t<>		
Peak Lass Sammer (MM) NA NA <t< td=""><td>as 10,700 employ</td><td>) employ</td></t<>	as 10,700 employ) employ
% Otange Qustomes (yrend) NA NA NA NA NA NA NA Prevenue breakdown: residential, 46%; commercial, 34%; industrial, 34%; industri		
ANNUAL RATESPastEvid '17.'19 5 Yrs.rate order.The Michigan Public Service Commission approved a settlement for million, based on a 9.9% return on equity and a 52% common-equity ratio. EarningsDTE Energy's expectation. profits exceeded our es boosted our 2020 share-ne \$0.05 to \$2.05"Cash Flow"3.6%3.5%6.5% 5.5%5.0%5.0%5.0%million, based on a 9.9% return on equity and a 52% common-equity ratio. EarningsDTE Energy's expectation. profits exceeded our es \$0.05 ted our 2020 share-ne \$0.20, to \$6.70. Note that vance anacial Strength rating a r Earnings will also be augmented by \$20 million of deferred taxes. New tariffs will take effect on October 1st. Separately, DTE Electric on October 1st. Separately, DTE Electric otation until 2011TE energy's expectation. Strength rating a r the economy should be DTE Electric otation until 2021, but will also benefit from the ac- certain capital spending to the separately of the separately of		1 1
Antional functionPastFa		
"Cash Flow"3.5%3.5%6.5%Earnings8.0%7.5%6.5%Dividends5.5%7.0%6.5%Book Value4.5%5.0%5.5%Cal-OUARTERLY REVENUES (mill.)FullMar.31Jun.30Sep.30Dec.31YearYearYear201837533159355020193114288831131482888201931482888		
Dividends5.5%7.0%6.5%6.5%Book Value4.5%5.0%5.5%5.0%5.5%Cal-OUARTERLY REVENUES (smill, marking at 1Full lass be augmented by \$20 million of accelerated amortization to income of deferred taxes. New tariffs will take effect on October 1st. Separately, DTE Electric on October 1st. Separately, DTE Electric on October 1st. Separately, DTE Electric otation until 2013The economy should be DTE Electric obtained in 2020. DTE Gr obtained in 2020. DTE Gr2018375331593169316920692021, but will also benefit from the ac- certain capital spending to certain capital spending to certain capital spending to	e raised the	d the
Cal-QUARTERLY REVENUES (§ mill.)Fullaccelerated amortization to income of deferred taxes. New tariffs will take effect DTE Electric and DTE C2017323628553245327112607onOctober 1st. Separately, DTE Electric on October 1st. Separately, DTE Electric application until also benefit from the ac-The economy should be DTE Electric and DTE C obtained in 2020. DTE G certain capital spending to		
2017323628553245327112607201837533159355037501421220193514288831193148126692019351428883119314812669	etter by the	by the
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	rate increas	ncreas
	oect continu	ontinu
2021 3300 2700 3050 3150 12200 Earnings in 2020 are likely to end up near the upper end of DTE Energy's growth from the nonutility pecially Gas Pipeline and S		
endar Mar.31 Jun.30 Sep.30 Dec.31 Year targeted range of \$6.47-\$6.75 a share. timate of \$7.15 a share, was share as the parative affects of the weak according to \$2.5 would produce a	nich we rais	ve rais
2018 = 200 = 129 = 184 = 105 = 617 have been less than the company feared, We think the board of	lirectors w	ors w
2019 2.19 .99 1.73 1.40 6.31 as residential kilowatt-hour sales have boost the dividend in the 2020 1.76 1.44 2.00 1.50 6.70 risen even more than expected from people ter, effective with the	anuary pa	ry pa
2021 2.00 1.55 2.10 1.50 7.15 working from home. Favorable weather ment. DTE Energy's go	for divide	divide
endar Mar 31 Jun 30 Sen 30 Dec 31 Year utility side, the Gas Pipeline and Storage \$0.29 a share (7.2%) in the	innual payoi	payou
2016 .73 .73 .73 .77 2.96 segment has fared better than expected as This stock's dividend yi		
2018 8825 8825 8825 8825 3.53 healthy. A pipeline began service on Au- tial does not stand out, ei	ner for the 🛾	• the :
2019 945 945 945 945 378 gust 1st, completed on schedule and below month span or the 3- to 5-y	ar period. <i>ember 11, 2</i> (
(A) Diluled EPS. Excl. nonrec. gains (losses): 13c; '12, (33c). '17-'18 EPS don't sum due to '19: \$47.33/sh. (D) In mill. (E) Rate base: Net Company's Financi (5, (2c); '07, \$1.96; '06, 50c; '11, 51c; '15, rounding. Next earnings report due late Oct. orig. cost. Rate all'd on com. eq. in '20: 9.9% Stock's Price Stabili		

Stock's Price Stability

Price Growth Persistence	90
Earnings Predictability	85
To subscribe call 1-800-VAL	JELINE

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 9 of 21

DU		ENEF			-		P	ecent Rice	83.8			Medi	ng: 16.5) an: 18.0)	RELATIVE P/E RATIO	U./		4.6	%	/ALU LINE		
		3 Lowered 2 New 6/1/		High: Low:	53.8 35.2	55.8 46.4	66.4 50.6	71.1 59.6	75.5 64.2	87.3 67.1	90.0 65.5	87.8 70.2	91.8 76.1	91.4 72.0	97.4 82.5	103.8 62.1			Target 2023	Price 2024	Range
SAFETY TECHNIC		2 New 6/1/ 3 Raised 8		div	54 x Divide /ided by In	terest Rate	_														320
		= Market)		1 • • • • • • • • • • • • • • • • • • •	elative Pric ev split 7/	e Strenath										,					200
		get Price	•	Shaded	area indic	ates recess	ion	1-for- Reve							1						160
Low-Hig \$62-\$138		dpoint (% 00 (20%)	to Mid)					+			-		and and a		ر با''اييکم	1 					100
		ROJECTIO			•••				, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1	ասուս				1					60
	rice	Gain	nn'l Total Return	*****		1															40
Low a	80	(+30%) (-5%)	11% 4%							••••••	·····		•••••••		···.··	· .		% то	T. RETUR	N 7/20	
Institut	ional 302019	Decisio 402019	ns 1Q2020	Percen	t 15 -	1								,					THIS V STOCK	L ARITH.*	_18
to Buy to Sell	711 582	557	682 723	shares	10 - 5 -					umuli	iliitii	المامليا	11.11.111		ահուսի			1 yr. 3 yr.	1.0 12.2	-1.7 9.9	E
Hid's(000) 4	145072 2005		473369 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 yr. © VAL	40.4 JE LINE P	31.7 JB. LLC	23-25
		- 25.32	30.24	31.15	29.18	32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	30.95	32.15	Revenue	es per sh		34.50
		- 7.86 - 2.76	8.11 3.60	7.34 3.03	7.58 3.39	8.49 4.02	8.68 4.14	6.80 3.71	8.56 3.98	9.11 4.13	9.40 4.10	9.20 3.71	10.01 4.22	10.49 4.13	12.13 5.07	12.10 5.10	12.75 5.30		low" per : s per sh 4		14.50 6.00
			2.58	2.70	2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	Div'd De	cl'd per s	h₿∎	4.15
			7.43 50.40	10.35 49.51	9.85 49.85	10.84 50.84	9.80 51.14	7.81 58.04	7.83 58.54	7.62 57.81	9.83 57.74	11.29 58.62	11.50 59.63	12.91 60.27	15.17 61.20	15.50 63.80			ending p lue per sl		13.75 71.00
		110.00	420.62	49.51	49.65	442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	764.00	770.00		n Shs Out		785.00
			16.1	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	19.4	17.7	Bold figu Value			'I P/E Rat		15.5
			.85 4.4%	1.04 5.2%	.89 6.2%	.81 5.7%	.87 5.2%	1.11 4.7%	.98 4.4%	.94 4.3%	.92 4.3%	1.12 4.3%	1.00 4.2%	1.05 4.5%	.95 4.2%	estim			P/E Ratio 'l Div'd Y		.85 4.4%
		JCTURE a				14272	14529	19624	24598	23925	23459	22743	23565	24521	25079	23650	24750	Revenue			27000
		421 mill. [1 mill. 				1765.0	1839.0	2136.0 30.2%	2813.0	2934.0	2854.0 32.2%	2560.0	2963.0	2928.0 14.2%	3755.0	3865		Net Prof			4750
Incl. \$96	9 mill. (capitalized ned: 2.8x)				32.6% 22.7%	31.3% 23.2%	22.3%	32.6% 8.8%	30.6% 7.2%	9.2%	31.0% 11.7%	30.4% 12.3%	13.0%	12.7% 7.9%	12.0% 9.0%		Income AFUDC	% to Net F	Profit	12.0% 8.0%
Leases,	Uncap	italized A		tals \$268	mill.	44.3%	45.1%	47.0%	48.0%	47.7%	48.6%	52.6%	54.0%	53.8%	54.0%	52.5%			rm Debt F		53.5%
Pension	Asset	s-12/19 \$		Oblig \$82	31 mill.	55.7% 40457	54.9% 41451	52.9% 77307	52.0% 79482	52.3% 78088	51.4% 77222	47.4% 86609	46.0% 90774	46.2% 94940	44.1% 101807	45.5% 106650			n Equity F pital (\$mi		45.0% 123600
		52 mill. I 5%, cum.,				40344	42661	68558	69490	70046	75709	82520	86391	91694	102127	108475	114050	Net Plan	t (\$mill)		128400
redeema	ble at S	\$25.50 pri \$1000 liq.	or to 6/15/		. shs.	5.5% 7.8%	5.6% 8.1%	3.6% 5.2%	4.6% 6.8%	4.8% 7.2%	4.8%	4.0% 6.2%	4.3% 7.1%	4.2% 6.7%	4.8% 8.0%	4.5% 7.5%			n Total C n Shr. Eq		5.0% 8.0%
Commo	n Stoc	k 734,852	,532 shs.		0/20	7.8%	8.1%	5.2%	6.8%	7.2%	7.2%	6.2%	7.1%	6.7%	8.3%	7.5%	8.0%	Return o	n Com E	uity E	8.5%
		: \$62 billio				2.1%	2.2% 72%	.9% 82%	1.5% 78%	1.7% 76%	1.5% 79%	.6% 91%	1.2% 83%	1.0% 84%	2.4% 71%	2.0% 77%			l to Com I s to Net F		2.5% 71%
			2017	2018	2019				y Corpora							; comme					
% Change Ri Avg. Indust. I Avg. Indust. F	Use (MWH	1)	-2.0 2914 NA	+3.9 2953 NA	2934 NA	ities wi	th 7.6 mi	I. elec. c	ustomers i	n NC, F	L, IN, ŠC	, OH, & I	KY, and	Generat	ing sourc	ces: gas,	29%; nuo	clear, 29°	%; coal, 2	2%; oth	er, 1%;
Capacity at P Peak Load, S	eak (Mw)		NA	NA NA	NA	pender	t power	plants 8	in OH, K has 25%	6 stake	in Natio	nal Meth	anol in	3.1%. H	as 28,80	Fuel cos 0 employ	ees. Cha	airman, P	resident	& CEO:	Lynn J.
Annual Load % Change Ci	Factor (%))	NA +1.3	NA +1.4	NA +1.5				gress Ene st int'l op:							. Addres .: 704-382					
Fixed Charge		(uvg.)	272	218	233				Coast							eived					
ANNUAL		S Past	Pas	st Est'd	'17-'19	47%	own	ed by	Duke	e Ene	ergy, l	hās b	een			reach					
of change Revenue	ës	10 Yrs 1.0	1.1%	0%	23-'25 .5%				project							c Car e utili					
"Cash F Earning:	s	3.5 3.0	% 2.	5%	5.0% 5.0%	gatio	n. Th	nis wa	asn't e rly 201	expect	ted to	be t	com-			l on a mon-e					
Divideno Book Va	ds alue	3.0 2.0	% 3. % 1.	0% 1 0% 1	2.5% 2.5%				origir							incre					
Cal-		RTERLY RE			Full				to an e n-\$5.0							emain er of					
endar 2017	Mar.31 5729	5555	Sep.30 6482	Dec.31 5799	Year 23565	unfa	vorab	le rul	ings fi	om U	J.S. c	ourts	con-			Nortl					
2018	6135	5643	6628	6115	24521				nd its the pl							s of t oy the					
2019 2020	6163 5949	5873 5300	6940 6600	6103 5801	25079 23650	com	bany	will t	ake a	non	recuri	ing,	non-	new t	ariffs	will t	ake e	ffect i	s unk	nown	
2021	6200	5650	6850	6050	24750	cash	preta	t cha	rge of which	\$2.0	billio ll be	n-\$2.5 reco	bil-			lofd squa					
Cal- endar		ARNINGS F Jun.30			Full Year	agai	nst J	une-q	uarter	res	ults.	Howe	ever,	creas	e was	s two	cents	a sha	are (2.	1%).	This
2017	1.02	.98	1.36	.86	4.22				will se Duk							te is /hich :					
2018 2019	1.17 1.24	.71 1.12	1.63 1.82	.61 .89	4.13 5.07	ord	the A	lowar	nce for	Fune	ds Us	ed Du	ring	payou	it rati	io.					0
2020	1.24	1.05	1.86	.95	5.10				noncas							ek has d for					
2021 Cal-	1.35 QUAF	1.10 RTERLY DIV	1.90 IDENDS P/	.95 \ID ^B ∎	5.30 Full	anal	ysts t	oward	l the	low e	end of	f its 1	2020	the p	ipelin	ne pro	ject d	id no	t surp	rise '	Wall
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year	earn	ings t	arget	of \$5.0 bected)5-\$5.	45 a s	hare.	The			l the -digit					
2016 2017	.825 .855	.825 .855	.855 .89	.855 .89	3.36 3.49	\$0.3	5 a sh	are t	o profi	ts in	2021.	How	ever,	than	man	y util	ity eq	quities	s. Tot	al ret	turn
2018	.89	.89	.927	.928	3.64				ange o estim							is att 10t for					
2010	.927	.928	.945	.945	3.75																
2019 2020	.945	.945	.965			was	airead	iy nea	ir the l	low er	nd of 1	he ra	nge.	Paul	E. De	bbas,	CFA		Áugus	t 14,	2020

(A) Diluted EPS. Excl. nonrec. losses: '12, 70c; learly Nov. (B) Div/ds paid mid-Mar., June, all 'do n.com. eq. in '18 in NC: 9.9%; in '19 in J robust 15, 24c; '14, 65c; '17, 15c; '18, 41c; 'tosses' ISE, esc. Div/d reinw, plan vaiii. (C) Incl. SC: 9.5%; in '20 in FL: 95%-11.5%; in '10 in Stock's Price Stability 90 Price Growth Persistence 50 sound us to rounding. Next earlings report due [rev. split. (E) Rate base: Net or of costs. Rates [Reg. Clim:: NC Avg.; SC, OH, IN Above Are Persistence 50 earnings Perdicability 90 Price Growth Persistence 50 earnings report due [rev. split. (E) Rate base: Net or of costs. Rates [Reg. Clim:: NC Avg.; SC, OH, IN Above Are Persistence 50 earnings report dues [Not Persistence 15 Not Preserved. Pstruet Resolved to be reliable and is provided without warrantise of any kind. The Publishter IS Not Preserved. PStruet PRORS OR ONESION HEIREN. This publication is strictly tor subscriber on non-commercial literatual us. Discussed or product.

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 10 of 21

ENT	ER	GY (CORF) NYS	E-ETR			ecent Rice	99.14	P/E Rati	o 19 .	6 (Traili Medi	ng: 16.1) an: 13.0)	RELATIVE P/E RATIO		2 DIV'D YLD	3.8	8%	/ALUI LINE		
TIMELIN	IESS	3 Raised 1	0/26/18	High: Low:	86.6 59.9	84.3 68.7	74.5 57.6	74.5 61.6	72.6 60.2	92.0 60.4	90.3 61.3	82.1 65.4	87.9 69.6	90.8 71.9	122.1 83.2	135.5 75.2				Price	
SAFETY		2 Raised 1		LEGEN	NDS 72 x Divide	ends p sh										1			2023	2024	
TECHNI		3 Raised 9	9/11/20	div •••• Re	vided by Ir elative Pric	terest Rate e Strength									_/						200 160
BETA .9		= Market) get Price	Range	Options: ' Shaded	Yes area indic	ates recess	ion	\sim							/	4					100
Low-Hig		dpoint (%	-			""				P ^{Heff}	1 ₁₁₁₁				/	1					-80
\$74-\$16		22 (25%)			12400		. nochh.	իստել	արդրու	d ^r	₀ 1,00	P* 1									60 50
202	3-25 PI	ROJECTI	ONS				••••••	·													40
	rice	Gain	nn'l Total Return						••••••		•	· · · · · · · · · · · · · · · · · · ·									30
Low 1	05	(+40%) (+5%)	12% 6%						•••	•				************	••••	•		% то	T. RETUR	N 8/20	_20
Institut	tional 402019	Decisio 102020		Demo															THIS N STOCK	L ARITH.*	
to Buy to Sell	348	3 281	283 315	Percent shares traded	t 30 - 20 - 10 -	الالتالي	ւսսե		البياليا	մնեն	ա.ա	ահումն		ասնես	ահորսու	.lu.		1 yr. 3 yr.	-9.7 39.8	8.7 17.6	E
HId's(000)	176392	172217	173722			2010					2015	2016		2018		2020	2021	5 yr.	86.1	45.6	22.05
2004 46.69	2005 46.61		2007 59.47	2008 69.15	2009 56.82	2010 64.27	2011 63.67	2012 57.94	2013 63.86	2014 69.71	2015 64.54	2016 60.55	2017 61.35	2018 58.23	2019 54.63	2020 51.00	50.50		es per sh	UB. LLC	23-25 50.50
8.33	8.18		11.73	12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	17.19	16.50	18.10		low" per s	sh	21.25
3.93 1.89	4.40 2.16		5.60 2.58	6.20 3.00	6.30 3.00	6.66 3.24	7.55	6.02 3.32	4.96 3.32	5.77 3.32	5.81 3.34	6.88 3.42	5.19 3.50	5.88 3.58	6.30 3.66	5.00 3.74	5.95 3.86		s per sh / cl'd per s		7.00 4.55
6.51	6.72		10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	21.72	20.60			ending p		4.55
38.26	35.71	_	40.71	42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	44.28	46.78	51.34	52.90	55.70	Book Va	lue per si	1 C	64.00
216.83 15.1	216.83		193.12 19.3	189.36 16.6	189.12 12.0	178.75 11.6	176.36 9.1	177.81	178.37 13.2	179.24 12.9	178.39 12.5	179.13	180.52	189.06 13.8	199.15 16.5	201.00 Bold figu	204.00		n Shs Out n'I P/E Rat		210.00 17.5
.80	.87		1.02	1.00	.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	Value	Line		P/E Ratio		.95
3.2%	3.0%	2.8%	2.4%	2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	estim		~	ı'l Div'd Y	ield	3.7%
			as of 6/30 Due in 5 Y		1.8 mill	11488	11229	10302	11391	12495	11513	10846	11074	11009	10879	10250		Revenue	· · ·		10600
LT Debt	\$1827	8 mill. I	LT Interes	t \$800.0		1270.3 32.7%	1367.4 17.3%	1091.9 13.0%	904.5 26.7%	1060.0 37.8%	1061.2 2.2%	1249.8 11.3%	950.7 1.8%	1092.1	1258.2 NMF	1020 18.0%		Net Prof Income			1490 22.0%
		l. of securi ned: 1.9x)	itization bo	onds.		7.4%	8.9%	11.9%	10.1%	9.3%	7.4%	8.1%	14.7%	17.5%	16.7%	18.0%	14.0%	AFUDC 9	% to Net F		13.0%
			Annual ren 6271.2 mi		1 mill.	56.3% 42.1%	52.2% 46.4%	55.8% 42.9%	55.1% 43.6%	54.9% 43.8%	57.8% 40.8%	63.6% 35.5%	63.6% 35.5%	63.2% 35.9%	62.0% 37.1%	63.0% 36.0%			rm Debt F n Equity F		59.5% 39.5%
			Ob	lig \$840		20166	19324	21432	22109	22842	22714	22777	22528	24602	27557	29600	31425		pital (\$mi		33800
			Pfd Div'd 6, \$100 pa			23848	25609	27299	27882	28723	27824	27921	29664	31974	35183	37075	38550	Net Plan	it (\$mill)		41700
	I.4 mill.		5%; all cu			7.7%	8.5% 14.8%	6.4% 11.5%	5.4% 9.1%	6.0% 10.3%	6.0%	6.9% 15.1%	5.7% 11.6%	5.8% 12.0%	5.9% 12.0%	5.0% 9.5%			on Total C on Shr. Eq		5.5% 11.0%
		k 200,211	,323 shs.	as of 7/3	31/20	14.7%	15.0%	11.6%	9.2%	10.4%	11.2%	15.2%	11.7%	12.2%	12.1%	9.5%			on Com Eq		11.0%
			on (Large			7.6%	8.4%	5.2%	3.0%	4.4%	4.8%	7.7%	3.9%	4.9%	5.2%	2.5%			to Com		4.0%
			STATIST 2017	2018 2018	2019	49%	45%	56%	68% rporation	58%	58%	50%	68%	61%	58%	75% ther, 9%.			s to Net F		65%
% Change R Avg. Indust.			+.2 1034	+4.1 946	-1.4 1070				diaries in /							purchase					
Avg. Indust. Capacity at F	Peak (Mw)		5.41 24279	5.16 23121	5.24 23887				ns (regula)0 custome							ation rate Denault. I					
Peak Load, S Annual Load	Summer (N		21671 62	21587 65	21598 64	subsidi	ary that	owns fou	ır nuclear	units (t	wo no lo	nger ope	erating).	ola Ave	nue, P.O	. Box 610	000, New	/ Orleans	, Louisia		
% Change C			+.6	+.6	+.8				wn: reside							4000. Inte	-				
Fixed Charg			169	95	165				nues † powei							llenge: o its					
ANNUA of change				s. toʻ	i '17-'19 '23-'25	ities	. Non	regula	ated nu	iclear	r unițs	s have	e not	which	n is s	et by	the F	'edera	l Ene	rgy Ŕ	legu-
Revenu "Cash F	es	5 3.0	5% -2.0	0% -	2.5% 4.0%				the pa /orable							mmiss are k					
Earning Dividen	S	5 2.5	5%	5%	3.0% 4.0%				so the							OE, ε					
Book Va	alue	1.0)% -2.	5% :	5.0%				utting							en a :					
Cal- endar	QUA Mar.31		EVENUES (Sep.30	\$ mill.) Dec.31	Full Year				er this nit 2 ir					unkn		n this	matt	er wil	u be r	CSUIVE	cu is
2017	2588	2618	3244	2624	11074	close	Unit	3 in 1	2021. I	n 202	22, the	e com	pany			t a d					
2018	2724	2669	3104	2512	11009				alisade ıg the							eting					
2019	2610	2666 2413	3141 3010	2462 2400	10879 10250	ness	in o	ur ea	rnings	pre	sentat	ion,	even	terly	payor	ut two	o cent	s a sh	nare (S	2.2%)	, the
2020	2427	0500	2900	2300	10300				y excl ts of							n recei orm f					
2021	2600	2500			Full				0 in 2	2021.	Ente	ergy	esti-	grow	th to a	accele	rate b	eginn	ing in	2021	
2021 Cal-	2600 E	ARNINGS I				and	\$5.80			ess v	vill los	se \$0.	55 a	Ente							
2021 Cal- endar 2017	2600 E Mar.31 .46	ARNINGS Jun.30 2.27	Sep.30 2.21	Dec.31 .25	Year 5.19	mate	es tha	t this						h	icon						
2021 Cal- endar 2017 2018	2600 E Mar.31 .46 .73	ARNINGS I Jun.30 2.27 1.34	Sep.30 2.21 3.42	Dec.31 .25 .39	Year 5.19 5.88	mate shar mate	es tha e this e is \$3	t this s year 5.00 a	; so o share	ur 2 . Not	020 p te that	rofit t the	esti- com-			e in la	ite Ai	ugust	. As w	ve wei	nt to
2021 Cal- endar 2017 2018 2019 2020	2600 E Mar.31 .46 .73 1.32 .59	ARNINGS I Jun.30 2.27 1.34 1.22 1.79	Sep.30 2.21 3.42 1.82 1.95	.25 .39 1.94 .67	Year 5.19 5.88 6.30 5.00	mate shar mate pany	es tha e this e is \$3 7 has	t this s yeau 5.00 a cut o	; so o share peratii	ur 2 . Not ng ar	020 p te that nd ma	rofit t the inten	esti- com- ance	press being	, the talli	e in la amou ed. It	ite Au nt of is like	ugust the da ely th	. As w amage at the	ve wei was comj	nt to still pany
2021 Cal- endar 2017 2018 2019 2020 2021	2600 E Mar.31 .46 .73 1.32 .59 1.15	ARNINGS I Jun.30 2.27 1.34 1.22 1.79 1.50	Sep.30 2.21 3.42 1.82 1.95 2.60	Dec.31 .25 .39 1.94 .67 .70	Year 5.19 5.88 6.30 5.00 5.95	mate shar mate pany expe	es tha e this e is \$3 r has nses	t this 5.00 a cut o by \$1	r, so o share peratii 00 mil	ur 2 . Not ng ar lion	020 p te that nd ma to offs	rofit t the inten set th	esti- com- ance e ef-	press being will o	, the tallio defer	e in la amou	ite Au nt of is like	ugust the da ely th	. As w amage at the	ve wei was comj	nt to still pany
2021 Cal- endar 2017 2018 2019 2020	2600 E Mar.31 .46 .73 1.32 .59 1.15 QUAR	ARNINGS I Jun.30 2.27 1.34 1.22 1.79 1.50 TERLY DIV	Sep.30 2.21 3.42 1.82 1.95 2.60 IDENDS PA	Dec.31 .25 .39 1.94 .67 .70 D ^B ■†	Year 5.19 5.88 6.30 5.00	mate shar mate pany expe fects and	es tha e this e is \$3 nases 1 of th indus	t this s year 5.00 a cut o by \$1 le wea trial k	r, so o share peratin 00 mil ak econ tilowat	ur 2 Not ng ar lion nomy t-hou	020 p te that nd ma to offs on co tr sale	rofit t the inten set th omme s.	esti- com- ance e ef- rcial	press being will o cover Ente	, the tallid defer y. rgy s	e in la amou ed. It most tock's	nte Au nt of is like of the s yiel	ugust the da ely th e cost d is a	. As wamage at the s for about	ve wei e was e comj future aver	nt to still pany e re- rage
2021 Cal- endar 2017 2018 2019 2020 2021 Cal- endar 2016	2600 E Mar.31 .46 .73 1.32 .59 1.15 QUAR Mar.31 .85	ARNINGS I Jun.30 2.27 1.34 1.22 1.79 1.50 TERLY DIV Jun.30 .85	Sep.30 2.21 3.42 1.82 1.95 2.60 IDENDS PA Sep.30 .85	Dec.31 .25 .39 1.94 .67 .70 ID ^B ■ † Dec.31 .87	Year 5.19 5.88 6.30 5.00 5.95 Full Year 3.42	mate shar mate pany expe fects and Ente	es tha e this e is \$8 y has nses l of th indus e rgy	t this s year 5.00 a cut o by \$1 te wea trial k faces	; so o share peratin 00 mil ak econ cilowat a re	ur 2 . Not ng ar lion nomy t-hou gula	020 p te that nd ma to offs on co tr sale ntory	rofit t the inten set th omme s. risk .	esti- com- ance e ef- rcial . Its	press being will o cover Ente for a	, the tallid defer y. rgy s util	e in la amou ed. It most stock's ity. Tl	nt of is like of the s yiel he equ	ugust the da ely th e cost d is a uity o	. As wamage at the s for about ffers s	ve wei e was e comj future aver solid f	nt to still pany e re- rage total
2021 Cal- endar 2017 2018 2019 2020 2021 Cal- endar 2016 2017	2600 E Mar.31 .46 .73 1.32 .59 1.15 QUAR Mar.31 .85 .87	ARNINGS I Jun.30 2.27 1.34 1.22 1.79 1.50 TERLY DIV Jun.30 .85 .87	Sep.30 2.21 3.42 1.82 1.95 2.60 IDENDS PA Sep.30 .85 .87	Dec.31 .25 .39 1.94 .67 .70 ID ^B ■ † Dec.31 .87 .89	Year 5.19 5.88 6.30 5.00 5.95 Full Year 3.42 3.50	mate shar mate pany expe fects and Syste owne	es tha e this e is \$8 y has nses 1 of th indust ergy em H ership	t this 5.00 a cut o by \$1 trial k faces Energy and	; so o share peratin 00 mil ak econ tilowat a re y subs leaseh	ur 2 Not ng ar nomy t-hou gula sidian	020 p e that nd ma to offs on co r sale tory ry, w interes	rofit t the inten set th omme s. risk. hich sts in	esti- com- ance e ef- rcial . Its has the	press being will of cover Ente for a retur but u	, the tallid defer y. rgy s util n pot	e in la amour ed. It most stock's ity. Th ential stacula	nt of is like of the s yiel he equ for t	ugust the da ely th e cost d is a uity o the no	As wamage at the s for about ffers s ext 18	ve wei e was comj futuro aver solid f	nt to still pany e re- rage total nths,
2021 Cal- endar 2017 2018 2019 2020 2021 Cal- endar 2016	2600 E Mar.31 .46 .73 1.32 .59 1.15 QUAR Mar.31 .85	ARNINGS I Jun.30 2.27 1.34 1.22 1.79 1.50 TERLY DIV Jun.30 .85	Sep.30 2.21 3.42 1.82 1.95 2.60 IDENDS PA Sep.30 .85	Dec.31 .25 .39 1.94 .67 .70 ID ^B ■ † Dec.31 .87	Year 5.19 5.88 6.30 5.00 5.95 Full Year 3.42	mate shar mate pany expe fects and Syste owne Grar	es tha e this e is \$2 has nses 1 of th indus ergy em H ership d Gu	t this s year 5.00 a cut o by \$1 ie weatrial & faces Energ and if nu	; so o share peratin 00 mil ak econ ilowat a re y subs	ur 2 . Not ng ar lion nomy t-hou gula sidian old i olant,	020 p te that nd ma to offs on co tr sale tory ry, w interes sells	rofit t the inten set th omme s. risk. hich sts in powe	esti- com- ance e ef- rcial . Its has the er to	press being will o cover Ente for a retur but u year	, the defer y. rgy s util n pot inspec perioo	e in la amour ed. It most stock's ity. Th ential stacula	nt of is like of the s yiel he equ for t ar pro	ugust the da ely th e cost d is a uity of the no spects	As wamage at the s for about ffers s ext 18	we were comp future aver solid t mor he 3-	nt to still pany e re- rage total nths, to 5-

;	Company's Financial Strength	B++
I-	Stock's Price Stability	90
	Price Growth Persistence	25
	Earnings Predictability	60
1.	To subscribe call 1-800-VAL	LIEL INE

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 11 of 21

EVERGY, INC. NY	SE-EV	RG		R	ecent Rice	53.2	2 P/E RAT	10 18.	4 (Traili Medi	ing: 19.4) an: NMF)	RELATIV P/e rati	0.8	6 DIV'D YLD	4.0		ALUI LINE	Ξ	
TIMELINESS 3 New 9/11/20										High: Low:	61.1 50.9	67.8 54.6	76.6				Price	
SAFETY 2 New 9/14/18	LEGE	NDS elative Pric	o Strongth							2011.	00.0	01.0	12.0			2023	2024	
TECHNICAL 5 New 9/11/20	Options:	Yes	ates recess	ion														128 96
BETA 1.00 (1.00 = Market)	Jilaueu		aics /60636															80
18-Month Target Price Range											pull	distribution.	••••••					64 48
Low-High Midpoint (% to Mid)													1					40
\$39-\$95 \$67 (25%)																		- 32
2023-25 PROJECTIONS Ann'l Total																		24
Price Gain Return High 80 (+50%) 14% Low 60 (+15%) 7%												-			« TOT	. RETUR	N 0/00	16 12
Institutional Decisions																	L ARITH.*	
4Q2019 1Q2020 2Q2020 to Buy 263 232 216	Percen shares														1 yr.	-15.3	8.7	E
to Sell 278 302 312 Hid's(000) 191230 185949 184926	traded	12 -													3 yr. 5 yr.	_	17.6 45.6	-
Evergy, Inc. was formed throu			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALL	je line p	UB. LLC	23-25
of Great Plains Energy and in June of 2018. Great I											16.75	22.71	21.80	22.25	Revenue			24.50
holders received .5981 of a s											4.89 2.50	7.18	7.05	7.65		ow" per : per sh		9.00 3.50
for each of their shares, and											1.74	1.93	2.05	2.17				2.55
holders received one share											4.19	5.34	7.00	7.60				6.50
each of their shares. The me pleted on June 4, 2018. Sha											39.28 255.33	37.82 226.64	38.45 227.00	39.40 227.00	Book Val Common			42.25 227.00
began trading on the New Y											233.33	220.04		ures are	Avg Ann			19.5
change one day later.											1.23	1.17	Value	e Line nates	Relative	P/E Ratio)	1.10
CAPITAL STRUCTURE as of 6/30											3.1%	3.2%		lates	Avg Ann		ield	3.7%
Total Debt \$10415 mill. Due in 5 LT Debt \$9281.2 mill. LT Interes											4275.9	5147.8	4950	5050				5550
Incl. \$47.9 mill. capitalized leases.											535.8 9.8%	669.9 12.6%	640 13.0%	13.0%	Net Profi Income T			775
(LT interest earned: 3.1x)											2.5%	2.5%	2.0%	2.0%			Profit	2.0%
Leases, Uncapitalized Annual ren	ntals \$20.	5 mill.									40.0%	50.6%	51.5%		Long-Ter			53.5%
Pension Assets-12/19 \$1732.8 m	ill.										60.0% 16716	49.4% 17337	48.5% 17950	47.5% 18750				46.5% 20500
OI Pfd Stock None	blig \$271	8.2 mill.									18952	19346	19950	20650			"	22700
											4.0%	4.8%	4.5%		Return o			5.0%
Common Stock 226,827,540 shs. as of 7/31/20											5.3% 5.3%	7.8% 7.8%	7.0% 7.0%	8.0% 8.0%	Return of Return of			8.5% 8.5%
MARKET CAP: \$12 billion (Large	e Cap)										.6%	2.4%	2.0%	2.5%				2.5%
ELECTRIC OPERATING STATIST											89%	69%	73%	68%	All Div'ds			71%
% Change Retail Sales (KWH) NA	2018 NA	2019 NA						ough the							coal, 54			
Avg. Indust. Use (MWH) NA Avg. Indust. Revs. per KWH (¢) NA	NA 7.11	NA 7.25						of 2018. Evergy							f revenue Chairman			
Capacity at Peak (Mw) NA Peak Load, Summer (Mw) NA	NA NA	NA NA	electric	service	to 1.6 m	illion cust	omers ir	Kansas	and Miss	ouri, in-	dent &	Chief Ex	ecutive C	Officer: T	erry Bass	ham. Inc	orporate	d: Mis-
Annual Load Factor (%) NA % Change Customers (yr-end) NA	NA NA	NA NA						ectric reve trial, 12%;							et, Kansas .evergyind		Aissouri	64105.
Fixed Charge Cov. (%) NA	322	305		-				the	-						es or	-	er qu	ality
ANNUAL RATES Past Pa	st Est	'd 2019	its s	trate	gic r	eview	. Thi	s arose	e from	the	of se	ervice.	. Whe	ether	this .			
of change (per sh) 10 Yrs. 5 Yr Revenues		' 23-'25 1.5%						millic activis						be se r 202	en. 0 and	1 202	1 sh	are-
"Cash Flow" Earnings		4.5% 4.5%						liott p							by \$0			
Dividends		5.5%						ich as							uarter			
Book Value Cal- QUARTERLY REVENUES (2.0%						r an ii addin) a sha patteri			
Cal- endar Mar.31 Jun.30 Sep.30		Full Year	ble g	genera	tion.	Everg	y cho	se the	latte	r op-	estin	nate o	of \$2.7	75 а s	hare i	is wit	hin F	lver-
2017			tion.	The	comp	any ii	icrea	sed its	five-	year	gy's t	arget	ed ra	nge of	f \$2.66	5-\$2.9	6 a sl	hare
2018 600.2 893.4 1582.5 2019 1216.9 1221.7 1577.6				ar bu Thi	uget s wil	uy ֆ1. I boo	.4 D11 st ຄ	lion, t nnual	ງ ຈຽ.5 rate-	base					ur est advise			
2020 1117 1185 1548	1100	4950	grow	th to	5%-6	% fro	m 39	6-4% I	revio	usly,	charg	ge for	an	early	retire	ment	prog	ram,
2021 1200 1200 1550	1100	5050						fmost							xpected			
Cal- endar Mar.31 Jun.30 Sep.30	E A Dec.31	Full Year	new	s. It	set w	t tha	sapp t in	ointe crease	u oy d cai	pital	φ0.24 profit	ts sho	uld to	p the	t thes \$3.00	e cost ·a-sha	s m 2 re ma	ark.
2017			spen	ding,	and	mu	ch-gro	crease eater	rate-	base	We	expe	ct a	divi	dend	hike	in	the
2018 .42 .56 1.32	.07	2.50	grow	rth, is	s bad	. The	prob	lem is	that	the					look			
2019 .39 .57 1.56 2020 .31 .59 1.55	.28 .30	2.79 2.75						a take 5% sin							in the thy di			
2020 .51 .59 1.55 2021 .45 .65 1.65	.30	3.10	3rd,	the d	lay be	efore r	news	broke	about	the	over	the 3-	to 5-	year p	period.		0	
Cal- QUARTERLY DIVIDENDS P		Full	com	bany's	deci	sion.	This	is un	relate	d to	The	stoc	k's d	ivide	nd yi	ield i	is ak	out
endar Mar.31 Jun.30 Sep.30	Dec.31	Year						of Eve sham.		chief	aver	age f	or a t	utility	v. Tota ve for	I retu	rn po	ten-
2016 2017								snam. ssions		Mis-					ve for 23-202			
2018 .40 .40 .46	.475	1.74	sour	ri ano	l Kar	isas h	ave	opene	d inv	vest-	tĥat	the e	quity	has a	Timel	iness	rank	now
2019 .475 .475 .475	.505	1.93						lan. T							y is lo			
2020 .505 .505		1	tors	want	to en	sure t	inis v	von't l	ead to) un-	Paul	E . De	eobas,	CFA	Sep	tembe	r 11,	2020

 2020
 .505
 .505
 tors want to ensure this won't lead to un Paul E. Debbas, CFA
 September 11, 2020

 (A) Diuded EPS. '19 earnings don't sum to full Dividend reinvestment plan available. (C) Incl.
 In Missouri in '18: none specified; in Kansas in the second plant available. (C) Incl.
 Company's Financial Strength of the second plant available. (C) Incl.
 Company's Financial Strength of the second plant available. (C) Incl.
 Company's Financial Strength of the second plant available. (C) Incl.
 Financial available. (C) Incl.
 Company's Financial Strength of the second plant available. (C) Incl.
 Company's Financial Strength of the second plant available. (C) Incl.
 Financial available. (C) Incl.
 Company's Financial Strength of the second plant available. (C) Incl.
 Network of the second plant available. (C) Incl.
 Financial available. (C) Incl.
 Company's Financial Strength of the second plant available. (C) Incl.
 Financial availavailable. (C) Incl.
 Financial availavailavailab

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 12 of 21

EVE	RS	OUR	CEE	ENEF	RGY	NYSE-	ES P	ecent Rice	89.4	9 P/E RATIO	₀ 24 .	6 (Traili Medi	ng: 25.5) an: 18.0)	RELATIV P/E RATI	5 1.1	5 DIV'D YLD	2.6	6%	/ALUI LINE	Ξ	
		2 Raised 8		High: Low:	26.5 19.0	32.2 24.7	36.5 30.0	40.9 33.5	45.7 38.6	56.7 41.3	56.8 44.6	60.4 50.0	66.1 54.1	70.5 52.8	86.6 63.1	99.4 60.7				t Price 2024	
SAFET		Raised 5 2 Lowered		LEGE	80 x Divide	ends p sh															200
TECHN BETA		 Lowered Market) 	6/19/20	Options:	elative Pric Yes	terest Rate e Strength										1					160
18-Moi	th Targ	get Price	Range	Shaded	area indic	ates recess	ion								1	ullua 🖷					100
Low-Hig		dpoint (%	to Mid)									\sim			1	, ,,∎●					
\$57-\$13		7 (10%) ROJECTIO	2016					\nearrow		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Т.,, ₁₁ 11'''	րուրո		mul							50 40
	Dice		nn'i Total Return	••	•••		<u>"""</u> "	1.11 ¹¹¹¹													30
High Low	90	(Nil) (-15%)	3% -1%	*I,1114			*******	*****	·····	······	•••••	· · · · · · · · · · · · · · · · · · ·			••••	-					_20
	tional	Decisio	ns		1													% TO	T. RETUR	VL ARITH.*	
to Buy	302019 357	390	1Q2020 327	Percent shares	20 -	L off		ut								-		1 yr. 3 yr.	21.9 62.0	INDEX -1.7 9.9	F
	268 265386	272541	357 263197	traded	10 -													5 ýr.	111.6	31.7	<u></u>
2004 51.82	2005 41.85		2007 37.27	2008 37.22	2009 30.97	2010 27.76	2011 25.21	2012 19.98	2013 23.16	2014 24.42	2015 25.08	2016 24.11	2017 24.46	2018 26.66	2019 25.85	2020 24.65	2021 25.20		UE LINE P es per sh	UB. LLC	23-25 27.25
5.00	5.46		4.82	6.16	4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.46	5.84	6.64	6.65	6.80	7.20		low" per s	sh	8.25
.91 .63	.98 .68		1.59 .78	1.86 .83	1.91 .95	2.10 1.03	2.22 1.10	1.89 1.32	2.49 1.47	2.58 1.57	2.76 1.67	2.96 1.78	3.11 1.90	3.25 2.02	3.45 2.14	3.60 2.27	3.75 2.40		s per sh ^A ecl'd per s		4.50 2.85
4.85	5.89		7.14	8.06	5.17	5.41	6.08	4.69	4.62	5.06	5.44	6.24	7.41	7.96	8.83	8.90	8.10		pending p		7.75
17.80 129.03	18.46 131.59		18.65 156.22	19.38 155.83	20.37 175.62	21.60 176.45	22.65 177.16	29.41 314.05	30.49 315.27	31.47 316.98	32.64 317.19	33.80 316.89	34.99 316.89	36.25 316.89	38.29 329.88	41.55 345.00	43.55 349.00		lue per si n Shs Out		49.00 361.00
20.8	131.59		130.22	13.7	1/5.62	176.45	177.10	19.9	16.9	17.9	18.1	18.7	19.5	18.7	22.1		ures are		n'i P/E Rat		18.0
1.10	1.05		.99	.82	.80	.85	.97	1.27	.95	.94	.91	.98	.98	1.01	1.19	Value estin	Line nates		P/E Ratio		1.00
3.3%	3.5%	3.3% JCTURE a	2.6%	3.2%	4.2%	3.6% 4898.2	3.2% 4465.7	3.5% 6273.8	3.5% 7301.2	3.4% 7741.9	3.3% 7954.8	3.2% 7639.1	3.1% 7752.0	3.3% 8448.2	2.8% 8526.5	8500	8800	-	n'l Div'd Y es (\$mill)	ieia	3.5% 9800
Total D	ebt \$156	654 mill. E 7 mill. LT	Due in 5 Y	rs \$5969		377.8	400.3	533.0	793.7	827.1	886.0	949.8	995.5	1040.5	1121.0	1225	1320	Net Prot			1600
(LT inte	rest earr	ned: 3.5x)				36.6% 7.1%	29.9% 8.6%	34.0%	35.0% 1.4%	36.2% 2.4%	37.9%	36.9% 3.9%	36.8%	21.7% 6.1%	19.7% 6.3%	20.0%	20.0%		Tax Rate % to Net F	Drofit	20.0% 4.0%
		italized A s-12/19 \$4			2 mill.	55.1%	53.4%	43.7%	44.3%	45.9%	45.6%	44.8%	51.2%	52.4%	52.8%	51.5%	52.0%		rm Debt F		53.0%
Pfd Sto	ck \$155	i.6 mill.	Ob Pfd Div'd	blig \$632 \$7.6 mill	1.7 mill.	43.6% 8741.8	45.3%	55.4% 16675	54.8% 17544	53.2% 18738	53.6% 19313	54.4% 19697	48.2% 23018	46.9%	46.6% 27097	48.0% 29800	47.5%		n Equity F pital (\$mi		46.5% 38200
Incl. 2,3	24,000 \$	shs \$1.90	-\$3.28 rat	tes (\$50 p	oar) not	9567.7	8856.0 10403	16605	17544	18647	19313	21351	23018	25610	27097	29600		Net Plar		")	36200
\$54.00;	430,000	atory rede) shs 4.25	%-4.78%	not subje	ect to	5.8%	5.9%	4.2%	5.5%	5.3%	5.5%	5.8%	5.2%	5.2%	5.1%	5.0%	5.0%		on Total C		5.5%
		mption, ca k 336,442				9.6% 9.8%	9.7% 9.8%	5.7% 5.7%	8.1% 8.2%	8.2% 8.2%	8.4% 8.5%	8.7% 8.8%	8.9% 8.9%	8.9% 9.0%	8.8% 8.8%	8.5% 8.5%	8.5% 8.5%		on Shr. Eq on Com Eq		9.0% 9.0%
		\$30 billio				5.0%	5.0%	1.6%	3.4%	3.5%	3.4%	3.5%	3.5%	3.4%	3.6%	3.0%	3.0%		d to Com		3.0%
		ERATING	2017	2018	2019	49%	50%	72%	59% Energy (58%	61%	60%	61%	62%	60%	63%	64%		Is to Net F		65%
% Change I Avg. Indust	Use (MWH)	-2.6 NA	+2.2 NA	-3.3 NA	parent	of utilitie:	s that ha	ve 3.2 m	ill. electri	ic, 540,0	00 gas, 2	229,000	12/17. [Electric re	ev. break	down: re:	sidential,	54%; co	mmercia	al, 37%;
Avg. Indust Capacity at	Peak (Mw)	1.7	NA NA	NA NA	NA NA				es power blies powe										% of rev hairman,		
Peak Load, Annual Loa	d Factor (%)		NA NA	NA	NA NA	ulation;	supplies	s power	to weste & gas to	ern Mass	sachuset	is and p	arts of	James	J. Judge.	Inc.: MA	A. Addres	s: 300 C	adwell Dr ww.everso	rive, Spr	ingfield,
	Customers (yr-end)	+.6	+.5	+.7					-									10, res		-
Fixed Charg		S Past	427 Pas	319 st Est'd	319 1'17-'19	tlem	ent r	egar	ding i	its pr	opos	ed åc	qui-	The	weak	econo	my ha	as hao	l little	e effe	ct on
of change Revenu	e (per sh)	10 Yrs -3.0	. 5 Yr	rs. to'	23-'25 1.0%				as ut bany a										se mo ilatory		
"Cash Earning	Flow"	2.0 6.0	l% 6.	5% 4	4.5% 5.5%	lion	in cas	sh to	NiŠou	rce fo	or a u	tility	with	isms	that	decouj	ple rev	renue	s and	volun	ne.
Divider Book V	ids	9.0 6.5	1% 7.	0%	6.0% 5.0%	some			cus 0 mill			lverso h the							in Nev s. P.S		
Cal-		RTERLY RE			Full				ommo										electri 10.4%		
endar 2017	Mar.31 2105	Jun.30 1762	Sep.30 1988	Dec.31 1895	Year 7752.0				inder xpecte										atio. A		
2018	2288	1853	2271	2034	8448.1				first tlemei										oactiv hike		
2019 2020	2415 2374	1884 1953	2175 2173	2050 2000	8526.5 8500	state	e comr	nissio	n, wou	ıld ra	isê ra	tes by	\$13	milli	on too	ok eff	ect). 1	ISTA	R Gas	s filed	d for
2021	2450	2000	2250	2100	8800				mber er of 2										45% R tariff		
Cal- endar	E Mar.31	ARNINGS F Jun.30		B A 4	Full Year				woul ratio					pecte	d to t	ake e	ffect o	n Nov	ember	r 1st.	
2017	.82	.72	.82	.75	3.11	comr	non-ee	quity e has	ratio asked	wou for a	id be nord	er by	25%. Sep-						s off versou		
2018 2019	.85 .97	.76 .74	.91 .98	.73 .76	3.25 3.45	temb	oer 30	th. N	ote tha	at NiS	Source	e woul	d ĥe	to ac	ld 1,7	714 m	egawa	atts o	f capa	icity î	from
2020 2021	1.01 1.05	.75 .80	.99 1.02	.85 .88	3.60 3.75				any on in S										hough tion ri		t off-
Cal-		TERLY DIV			Full	Our	2020	and	2021	eârni	ings e	estim	ates	The	price	e of th	nis tir	nely	stock	is uj	
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				plan a ect of										ial in or util		
2016 2017	.445 .475	.445 .475	.445 .475	.445 .475	1.78 1.90	issue	ed for	the	gas ut	tility	acquis	sition,	but	The	divide	nd yie	eld is	well k	pelow t	the u	tility
2018 2019	.505 .535	.505	.505	.505	2.02 2.14				at uti is c						ı, and s low.	3- to	ə-yea	ır tota	al retu	ırn po	oten-
2019	.535	.535 .5675	.535	.535	2.14				ir 202							ebbas,	CFA		Augus	st 14,	2020
losses):	'04, (7¢	S. Excl. ;); '05, (\$1 lext earni	1.36); '08,	, (19¢); '1	0, avai	e, Sept., a I. (C) In 16/sh (C)	ncl. defe	erred ch	investmer arges. Ir ate allow	n '19:	9.3%; in	NH: '10,	9.67%; e	earned or	avg. col	m. Sto	mpany's ck's Pric ce Growt	e Stabili	al Strengt ty tence	th	A 85 80

(losses): 04, (7c): 05, (\$1.36); 06, (19c); '10, [avail, (C) Incl. deferred charges. In '19: 9.3%; in NH: '10, 967%; earned on avg. com. 96; '19, (64, Next earnings report due early [s28.166, 0D) In mill. (E) Rate allowed on [eq., '19: 92%. Regulatory Climate: CT, Berrow Climate: CT, B

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 13 of 21

EXELON CORP	NDQ-E	xc		P	ecent Rice	37.99	P/E Ratio	12.	9 (Traili Medi	ng: 13.1) an: 15.0)	relative P/E ratio		O DIV'D YLD	4.1	%	/ALUI LINE	Ξ	
TIMELINESS 3 Lowered 6/7/19	High: Low:	59.0 38.4	49.9 17.0	45.4 39.1	43.7 28.4	37.8 26.6	38.9 26.5	38.3 25.1	37.7 26.3	42.7 33.3	47.4 35.6	51.2 43.4	50.5 29.3				Price 2024	
SAFETY 3 Lowered 5/15/20	LEGE	NDS 81 x Divide	ends p sh													2025	2024	
ECHNICAL 3 Raised 8/14/20	di •••• Re	vided by In elative Pric	terest Rate										,					-160 120
BETA .95 (1.00 = Market) 8-Month Target Price Range		Yes area indic	ates recess	sion									<i>;</i>					100 80
ow-High Midpoint (% to Mid)		•••. _••••••••										1						60
\$29-\$61 \$45 (20%)	-	Hann	1	սասո		\searrow	\sim		\frown	-	-							50 40
2023-25 PROJECTIONS Ann'l Tot						ահաստ	արտ	՝ հոսելել	լուրվ	and and a second			ıµ•					30
Price Gain Return High 60 (+60%) 15%	"			*****	·····													_20
.ow 40 (+5%) 6%	_		-			•••		·	·			•*•**			% то	T. RETUR	N 7/20	_15
nstitutional Decisions 302019 402019 10202	Percen	it 30 -				•••				*****	******					STOCK	/L ARITH.*	L
o Buy 423 428 36 o Sell 451 478 49	shares traded	20 - 10 -	hullini		1		ulluuu		ll.	n to n	11.11		dan		1 yr. 3 yr.	-12.0 10.3	-1.7 9.9	F
Hld's(000) 767278 768153 765293 2004 2005 2006 2007	3	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 yr. © VAL	42.5 UE LINE PI	31.7 UB. LLC 2	23-25
21.85 23.05 23.37 28.6		26.25	28.17	28.53	27.48	29.03	31.90	32.01	33.94	34.81	37.17	35.39	32.80	34.75		es per sh		40.5
5.68 6.19 6.71 7.4		8.25	8.32	7.23	6.61	6.72	6.61	6.80	7.01	8.37	8.24	8.96	8.90 2.70	9.50		low" per s		11.00
2.75 3.21 3.50 4.0 1.26 1.60 1.64 1.8		4.29 2.10	3.87 2.10	3.75 2.10	1.92	2.31 1.46	2.10 1.24	2.54 1.24	1.80 1.26	2.78 1.31	2.07 1.38	3.01 1.45	2.70			s per sh 4 cl'd per s		3.5 1.9
2.89 3.25 3.61 4.0		4.96	5.03	6.09	6.77	6.29	7.07	8.29	9.26	7.87	7.84	7.45	8.30	7.25	Cap'l Sp	ending pe	er sh	7.5
14.19 13.69 14.89 15.3 664.19 666.37 669.86 660.8		19.16 659.76	20.49 661.85	21.68 663.37	25.07 854.78	26.52 857.29	26.29 859.83	28.04 919.92	27.96 924.04	30.99 963.34	31.77 968.19	33.12 973.00	34.10 976.00			lue per sh n Shs Out		40.2
13.0 15.4 16.5 18.	2 18.0	11.5	11.0	11.3	19.1	13.4	16.0	12.6	18.7	13.4	20.1	15.7	Bold fig	ures are	Avg Ann	'l P/E Rat	io	14.5
.69 .82 .89 .9 3.5% 3.2% 2.8% 2.5%		.77 4.3%	.70 4.9%	.71 5.0%	1.22 5.7%	.75 4.7%	.84 3.7%	.63 3.9%	.98 3.7%	.67 3.5%	1.09 3.3%	.84 3.1%	Value estin			P/E Ratio I'l Div'd Yi		.8. 3.8%
CAPITAL STRUCTURE as of 3/		4.3 /0	18644	18924	23489	24888	27429	29447	31360	33531	35985	34438	32000	34000	Revenue		leiu	4000
Total Debt \$40025 mill. Due in 5	Yrs \$1374		2567.0	2499.0	1579.0	1999.0	1826.0	2282.0	1677.0	2636.0	2010.0	2936.0	2615		Net Prof			351
ncludes \$390 mill. nonrecourse t			39.2% 2.1%	36.8% 3.0%	32.4% 5.8%	36.5% 4.5%	27.2% 5.5%	32.2% 5.4%	38.5% 12.3%	34.2% 6.5%	5.4% 7.0%	19.4% 5.3%	19.5% 5.0%			Tax Rate % to Net F	Drofit	19.5% 4.0%
LT interest earned: 3.3x) .eases, Uncapitalized Annual re	entals \$287	7 mill.	46.8%	45.7%	45.8%		46.7%	48.3%	55.5%	52.2%	52.8%	49.6%	52.0%			rm Debt F		50.0%
Pension Assets-12/19 \$18590 n			52.9%	54.0%	53.5%		52.8%	51.3%	44.5%	47.8%	47.2%	50.4%	48.0%			n Equity F		50.0%
	Dblig \$228	68 mill.	25651 29941	26661 32570	40057 45186	41196 47330	42811 52087	50272 57439	58053 71555	62422 74202	65229 76707	63943 80233	68075 82800	70000 84025	Net Plan	pital (\$mil t (\$mill)	")	8030 8640
Pfd Stock None			11.4%	10.6%	5.1%	5.9%	5.3%	5.5%	4.1%	5.3%	4.2%	5.7%	5.0%	5.5%	Return o	on Total Ca		5.5%
Common Stock 974,407,848 sh	ż.		18.8% 18.9%	17.3% 17.3%	7.3%	8.7% 8.7%	8.0% 8.0%	8.8% 8.8%	6.5% 6.5%	8.8% 8.8%	6.5% 6.5%	9.1% 9.1%	8.0% 8.0%			on Shr. Eq on Com Ec		9.0% 9.0%
MARKET CAP: \$37 billion (Larg	e Cap)		8.7%	7.7%	NMF	3.2%	3.3%	4.5%	1.9%	4.7%	2.2%	4.7%	3.5%	4.0%	Retained	to Com I	Eq	4.0%
ELECTRIC OPERATING STATIS 2017		2019	54%	56%	109%	63%	59%	49%	70%	47%	66%	48%	51%			s to Net P		529
6 Change Retail Sales (KWH) -3.0 kvg. Indust. Use (MWH) NA	NA	NA NA				rporation is CO Energy										nerating costs: 45		
kvg. Indust. Revs. per KWH (¢) NMF Capacity at Peak (Mw) NA	NMF NA	NMF NA	Pepco,	Delmarv	a Power	& Atlantic	City El	ectric. Ha	ıs 8.9 mil	I. elec.,	depr. rat	es: 2.8%	6-7.4% e	lec., 2.0%	% gas. H	as 32,70	0 empls.	Chair
eak Load (Mw) NA oad Factor (%) NA	NA NA	NA NA	market	ing ops.	Acq'd C	. Has non onstellatior	n Energ	y 3/12;	Pepco H	oldings	Inc.: PA	Address	s: 10 S.	Dearborn	1 St., P.C	: Christop D. Box 80	5379, C	hicago
6 Change Customers (yr-end) +.9	NA	NA				wn: res'l, 5										t: www.ex		
ixed Charge Cov. (%) 282		257				monwo eal w										inclu cludes		
of change (per sh) 10 Yrs. 5	Yrs. to	1 '17-'19 '23-'25	torn	ey's (Office	e to res	solve	e an i	nvest	iga-	defini	tion o	of oper	rating	earn	ings.		
'Cash Flow'' 1.0%	5.0%	2.0% 4.5%				ng ac t leferred										s are &E is		
Dividends -3.5% -	3.0%	5.0% 5.5%	men	t, Cor	nEd v	vill pay	a\$:	200 n	illion	fine	multi	year	incre	ases t	totaliı	ng \$2	35.0	mil-
Book Value 6.5%		4.0%				bribery nment.										turn o Dece		
		Full Year	unce	rtaint	y th	at wa	s ov	erhar	iging	the	Wash	ingtoi	n, D.(C., Pep	pco is	seeki	ng m	ulti-
Cal- QUARTERLY REVENUES) Dec.31	33531				investo igation										\$135.9 ling is		
Cal- QUARTERLY REVENUES Indar Mar.31 Jun.30 Sep.3 2017 8757 7623 8769	8382		an a				our e	arnin	gs pre		in No	ovemb	per or	Dece	ember	. In I	Delaw	are,
Cal- endar QUARTERLY REVENUE3 Mar.31 Sep.3 2017 8757 7623 8769 2018 9693 8076 9403 2019 9477 7689 8929	8382 8813 8343	35985 34438	clud	ed the							Deim	arva					gas n	iikes
QUARTERLY REVENUE: Mar.31 QUARTERLY REVENUE: Jun.30 Sep.3 2017 8757 7623 8769 2018 9693 8076 9403 2019 9477 7689 8929 2020 8747 7322 8231	8382 8813 8343 7700	35985 34438 <i>32000</i>	<i>clud</i> tatio	ed the	noni	ecurrir			r for	Ex-						and ed on		
Cal- Indar QUARTERLY REVENUE: Mar.31 Jun.30 Sep.3 2017 8757 7628 8769 2018 9693 8076 9403 2019 9477 7689 8929 2020 8747 7322 8231 2021 9450 7500 8850 Cal- EARNINGS PER SHA 6401 6401	8382 8813 8343 7700 8200 RE A	35985 34438 32000 34000 Full	clud tatio This elon	ed the n as a has for	a noni been other	ecurrir a dif reaso	ficul ons.	t yea Unusi	ally	mild	totali ROE.	ng \$3 Deci	32.8 r	nillion are d	i, bas ue in	ed on 2021	a 10 Rate).3% e re-
Cai- Indar QUARTERLY REVENUE: Mar.31 Jun.30 Sep.37 2017 8757 7623 8769 2018 9693 8076 9403 2019 9477 7632 8231 2020 8747 7322 8231 2021 9470 7322 8231 2021 8747 7322 8231 2021 8747 7322 8231 2021 8450 7500 8850 Cai- mad Mar.31 Jun.30 Sep.3	8382 8813 8343 7700 8200 RE A D Dec.31	35985 34438 <i>32000</i> <i>34000</i> Full Year	clude tatio This elon wint	ed the in as a s has i for er we	a noni been other ather	ecurrir a dif reaso hurt f	ficul ons. the c	t yea Unusi ompa	ıally : ny's e	mild arn-	totali ROE. lief a	ng \$3 Decis nd a	32.8 r sions bette	nillion are d r econ	i, bas ue in iomy	ed on 2021 should	a 10 . Rate d proe	0.3% e re- duce
Cal- endar QUARTERLY REVENUE: Mar.31 Jun.30 Sep.3 2017 8757 7623 8769 2018 9693 8076 9403 2019 9477 7688 8929 2020 8747 7322 8231 2019 9450 7500 8850 Cal- endar EARNINGS PER SHA Mar.31 Jun.30 Sep.3 2017 .83 .44 .95 .708 .802 2018 .60 .56 .76 .760 .760 .760	8382 8813 8343 7700 8200 RE A D Dec.31 .56 .16	35985 34438 32000 34000 Full Year 2.78 2.07	clude tatio This elon wint ings nonu	ed the on as a b has of for er we — not utility	a noni been other ather just opera	ecurrin a dif reaso hurt t at the ations a	ficul ons. the c e util as we	t yea Unusi ompa lity, b ell. Th	ually ny's e ut at ne cor	mild arn- the ona-	totali ROE. lief a highe will r	ng \$3 Decia nd a r prof eboun	32.8 r sions bette fits in nd to a	nillion are d r econ 2021. about	n, bas ue in nomy . We f the 20	ed on 2021 should igure 019 le	a 10 . Rate d proo share vel.	0.3% e re- duce e net
Cal- Indar QUARTERLY REVENUE: Mar.31 Jun.30 Sep.3 2017 8757 7623 8769 9403 2018 9693 8076 9403 2019 2019 9477 7688 8929 2020 8747 7322 8231 2021 9450 7500 8850 Cal- Indard EARNINGS PER SHA 952 2017 .83 .44 .95 2018 .60 .56 .76 2019 .93 .50 .79	8382 8813 8343 7700 8200 RE A D Dec.31 .56 .16 .79	35985 34438 32000 34000 Full Year 2.78 2.07 3.01	clude tatio This elon wint ings nonu virus	ed the on as a s has of for er we — not utility s will	a noni been other ather just opera have	ecurrin a dif reaso hurt to at the ations a just a	ficul ons. the c util as we mod	t yea Unus ompa lity, b ell. Th est no	ually ny's e ut at ne cor egativ	mild arn- the ona- e ef-	totali ROE. lief a highe will r We s	ng \$3 Decia nd a r prof eboun ugge :	32.8 r sions bette fits in nd to a st in	nillion are d r econ 2021. about vesto	n, bas ue in nomy . We f the 20 rs lo	ed on 2021 should igure 019 le ok els	a 10 . Rate d proo share vel. sewh	0.3% e re- duce e net e re.
Cal- endar QUARTERLY REVENUE: Mar.31 Jun.30 Sep.3 2017 8757 7623 8769 2018 9693 8076 9403 2019 9477 7688 8929 2020 8477 7322 8231 2020 8450 7500 8850 Cal- endar EARNINGS PER SHA 955 2017 2017 83 44 95 2018 60 56 76 2019 9.3 50 .79 2020 60 .73 .75	8382 8813 8343 7700 8200 RE A D Dec.31 .56 .16 .79 .62	35985 34438 32000 34000 Full Year 2.78 2.07	clude tatio This elon wint ings nonu virus fect elon'	ed the on as a s has for er we not itility s will on the s utili	a noni been other ather just opera have bott ity bu	ecurrin a diff reaso hurt f at the ations a just a om line sinesse	ficul ons. the c util as we mod beca s ope	t yea Unus ompa lity, b ell. Th est no ause 7 erate u	ually ny's e ut at ne cor egativ 70% of under	mild arn- the ona- e ef- Ex- reg-	totali ROE. lief a highe will r We s Exelo ating	ng \$3 Decis nd a r prof eboun ugge s n's no in a	32.8 r sions bette fits in id to a st in onregu toug	nillion are d r econ 2021. about veston ilated ch env	n, bas lue in homy . We f the 20 rs lo busir vironn	ed on 2021 should igure 019 lev ok els nesses nent.	a 10 . Rate d proo share vel. sewh are o The	0.3% e re- duce e net e re. per- divi-
Cal- Indar QUARTERLY REVENUE: Mar.31 Jun.30 Sep.3 2017 8757 7623 8769 2018 9693 8076 9403 2019 9477 7688 8292 2020 8747 7322 8231 2021 9450 7500 8850 Cal- EARNINGS PER SHA 95 2017 .83 .44 .95 2018 .60 .73 .77 2019 .93 .50 .79 2020 .60 .73 .50 .99 2010 .60 .73 .57 .50 2011 .85 .60 .99 .202 2021 .85 .60 .99 .202 Cal- QUARTERLY DIVIDENDS .50 .79	8382 8813 8343 7700 8200 RE A D Dec.31 .56 .16 .79 .62 .65 PAID ^B ■	35985 34438 32000 34000 Full Year 2.78 2.07 3.01 2.70 3.00 Full	clude tatio This elon wint ings nonu virus fect elon ulato	ed the n as a s has for er we utility s will on the s utili ory m	a nonn been othen ather just opera have bott ity bu nechan	recurrin a dif reaso hurt f at the ations a just a om line sinesse nisms	ficul ons. the c as we mod beca s ope that	t yea Unus ompa lity, b ell. Th est no ause 7 ause 7 decou	ually ny's e ut at ne cor egativ 70% of under under uple r	mild arn- the ona- e ef- Ex- reg- reg- eve-	totali ROE. lief a highe will r We s Exelo ating dend	ng \$3 Decis nd a r prof eboun ugges n's no in a yield,	32.8 r sions bette fits in id to a st in onregu toug just	nillion are d r econ 2021. about vesto n ilated ch env slight	n, bas nomy . We f the 20 rs loo busir vironn ly abo	ed on 2021 should igure 019 lev ok els nesses nent. ove the	a 10 . Rate d proo share vel. sewh are o The e indu	0.3% e re- duce e net ere. per- divi- ustry
Cal- endar QUARTERLY REVENUE: Mar.31 Jun.30 Sep.3 2017 8757 7623 8769 9403 2018 9693 8076 9403 2019 2019 9477 7688 8929 2020 8747 7322 8231 2021 9450 7500 8850 Cal- EARNINGS PER SHA 952 2017 .83 .44 .95 2019 93 .50 .79 2020 .60 .73 .75 2019 .85 .60 .90 2021 .60 .73 .75 2021 .85 .60 .90 2021 .83 .43 .95 2019 .33 .50 .79 2021 .60 .73 .75 2021 .85 .60 .90 Cal- QUARTERLY DIVIDENDS .910	8382 8813 8343 7700 8200 RE A 0 Dec.31 .66 .16 .16 .16 .62 .65 PAID ^B ■ 0 Dec.31	35985 34438 32000 34000 Full Year 2.78 2.07 3.01 2.70 3.00 Full Year	cluda tatio This elon wint ings nonu virus fect elon' ulato nues capit	ed the n as a has for er we mility s will on the s utili pry m and tal an	a nonn been other ather t just opera have bott ty bu hechan volu d oper	recurring a difference hurt for at the ations a just a om line sinesse nisms for me. M rating of	ficul ons. the c util as we beca s ope that anag costs	t yea Unus ompa lity, b ell. Thest no ause 7 decou emen in res	ally ny's e ut at egativ 70% of inder iple r t has ponse	mild arn- the ona- e ef- Ex- reg- reg- cut . All	totali ROE. lief a highe will r We s Exelo ating dend avera tion	ng \$3 Decis nd a r prof eboun ugge s n's no in a yield, ge, do for th	32.8 r sions bette: fits in id to a st in onregu toug just oes no he ris	nillion are d r econ 2021. about veston llated ch env slightl ot offe sks. T	n, bas nomy . We f the 20 rs loo busir vironn ly abo er eno The s	ed on 2021 should igure 019 le ok els nesses nent. ove the ough c tock	a 10 . Rate d proo share vel. sewh are o The e indu compe price	0.3% e re- duce e net ere. per- divi- ustry nsa- has
Cal- endar QUARTERLY REVENUE: Mar.31 Jun.30 Sep.3 2017 8757 7623 8769 2018 9693 8076 9403 2019 9477 7628 8769 2020 8747 7322 8231 2021 9450 7500 8850 2021 9450 7500 8850 2017 .83 .44 .95 2018 .60 .56 .76 2019 .93 .50 .79 2021 .60 .73 .50 2021 .60 .73 .50 2021 .60 .73 .50 2021 .60 .73 .50 2021 .60 .79 .90 2021 .60 .79 .90 2021 .60 .73 .50 .60 .31 .318 .318 2016 .31 .318 .318	8382 8813 8343 7700 8200 RE ▲ 0 Dec.31 .56 .16 .79 .62 .62 .62 .65 PAID ^B ■ 0 Dec.31 .318 5 .3275	35985 34438 32000 34000 Full 2.78 2.07 3.01 2.70 3.00 Full Year 1.26 1.31	cluda tatio This elon wint ings nonu virus fect elon' ulato nues capit told,	ed the n as a s has for er we not itility s will on the s utili ory m and tal an we th	a nonn been other ather t just opera have bott ty bu hechan volu d oper	recurring a difference hurt for at the at the at the at the at the at the subsections a just a om line sinesses misms for me. M rating of earning	ficul ons. the c with as we beca s ope that anag costs s wil	t yea Unus ompa- lity, b ell. The est no ause 7 erate u decou emen- in res l fall	ally ny's e ut at e cor egativ 70% of inder iple r t has ponse well s	mild arn- the ona- e ef- Ex- reg- eve- cut . All short	totali ROE. lief a higher will r We s Exelo ating dend averation declir	ng \$3 Decia nd a r prof eboun ugge n's no in a yield, ge, do for the	32.8 r sions bette: fits in d to a st in onregu toug just oes no he ris 7% th	nillion are d r econ 2021. about vestor ilated th env slightl ot offe sks. T is yea	n, bas ue in homy . We f the 20 rs loo busir vironn ly abo er enco The s r, in	ed on 2021. should igure 019 le ok els nesses nent. ove the ough c tock line w	a 10 . Rate d prod share vel. sewh are o The e induce compe price vith m	0.3% e re- duce e net ere. per- divi- ustry nsa- has nany
Cal- endar QUARTERLY REVENUE: Mar.31 Jun.30 Sep.3 2017 8757 7623 8769 2018 9693 8076 9403 2019 9407 7689 8929 2020 8747 7322 8231 2021 9450 7500 8850 Cal- endar Mar.31 Jun.30 Sep.3 2017 8.3 4.4 9.5 2018 9.6 .56 .76 2017 8.3 6.0 .56 .76 2018 9.3 .50 .79 .920 .60 .73 .75 2021 .85 .60 .90 .2021 .85 .60 .90 2020 .60 .73 .75 .2021 .85 .60 .90 Cal- endar Mar.31 Jun.30 Sep.3 .31 .318 .318	8382 8813 8343 7700 8200 RE ▲ 0 Dec.31 .56 .65 PAID ^B ■ 0 Dec.31 .318 5 .3275 .345	35985 34438 32000 34000 Full Year 2.78 2.07 3.01 2.70 3.00 Full Year 1.26	cluda tatio This elon wint ings nonu virus fect elon' ulato capit told, of th well	ed the on as a s has for er we notility s will on the s utili or and tal an we the 201 below	a nonn been other ather i just opera have bott ity bu nechan volu d oper hink e 9 tall	recurring a difference hurt for at the ations a just a om line sinesse nisms for me. M rating of	ficul ons. the c util as we beca s ope that anag costs s wil that guid	t yea Unus ompa lity, b ell. Th est no ause 7 decou emen in res l fall our e ance	ally ny's e ut at e cor egativ 70% of under uple r t has ponse well s stima of \$2	mild arn- the ona- e ef- Ex- reg- cut . All short te is 2.80-	totali ROE. lief a highe will r We s Exelo ating dend avera tion declir electr	ng \$3 Decis nd a r prof eboun ugges n's no in a yield, ge, do for the d 17 ic cor t mod	32.8 n sions bette: fits in d to a st in onregu toug just oes no he ris 7% th mpani lest to	nillion are d 2021. about ulated h env slightl ot offe sks. T is yea es. To 2023	n, bas ue in homy . We f the 20 rs loo busin vironn ly abo er eno The s r, in btal ro -2025	ed on 2021 should igure 019 le ok els nesses nent. ove the ough c tock line w	a 10 . Rate d prod share vel. sewh are o The e induce price vith m poter	0.3% e re- duce e net ere. per- divi- istry nsa- has nany ntial

(A) Diluted egs. Excl. nonce. gain (losses): Next earnings report due late Oct. (B) Divds all'd on com. eq. in IL in '15' 92.5%; in MD in Company's Financial Strength B+ (15, 51.5%); (b) (15, 15, 15); (c) (15, 15)

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 14 of 21

	-			FTS.TO	1		P	ECENT RICE	52.1			J (Medi	ng: 19.6) an: 19.0)	RELATIVI P/E RATI	0 U.Y		3.9		ALU LINE		
	-			High: Low:	29.2 21.5	34.5 21.6	35.4 28.2	40.7 30.5	35.1 29.6	40.5 29.8	42.1 34.5	45.1 36.0	48.7 40.6	47.4 39.4	56.9 44.0	59.3 41.6				Price 2024	
AFETY ECHNIC#	-	Raised 7		LEGEN 0.7	74 x Divide	ends p sh iterest Rate										,					160
ETA .80			0/3/20	Options: Y	elative Pric Yes	e Strength										/					12
8-Month				Shaded	area indic	ates reces	sion								-/						-80
ow-High	•	oint (%	to Mid)					~				\sim				⁰ 100.•					-60 -50
13-\$85 2023-	\$64 (2 25 PRO		INS						····',1 _{1,11}		····	h		կութողը		1					40 30
Pri		A	nn'l Total Return	որերինի	40000																20
gh 80 w 51	0 (+5	55%) +5%)	14% 6%		- · · ·	*****	••••••	•••••	••••							·.				1 0/00	15
	onal De 402019	ecisio 102020	1S 2Q2020						· · · · ·	*********	*****	•••••••••	*********	·	•••••••••	• ••			THIS N STOCK	IN 8/20 (L ARITH.* INDEX	
Buy Sell	133	120	120	Percent shares	8 -			l				1						1 yr. 3 yr.	-2.5 26.6	8.7 17.6	F
d's(000) 24	45710 2		224494 2007	traded 2008	4 - 2009	2010	2011	2012	2013	2014	2015	2016		2018	2019		2021	5 ýr.	74.8	45.6	22-2
11.99	13.86	14.14	17.48	23.07	2009	2010	19.84	19.07	18.99	19.57	2015	17.03	2017 19.71	19.58	18.96	19.10	19.60	Revenue		JD. LLC	23-2
2.23	2.73	3.05	2.96	3.51	3.66	3.99	3.90	4.10	4.10	3.62	5.21	3.91	5.43	5.40	5.44	5.60	5.90	"Cash F	ow" per s		7.
1.01 .54	1.19 .59	1.36 .67	1.29 .82	1.52 1.00	1.51 1.04	1.62 1.12	1.74	1.65 1.21	1.63 1.25	1.38 1.30	2.11 1.43	1.89 1.55	2.66 1.65	2.52 1.75	2.68 1.86	2.50 1.97	2.60 2.08				3. 2.
2.92	4.93	4.80	5.16	5.34	5.79	5.89	5.91	5.68	5.32	6.00	7.97	5.13	7.18	7.51	8.03	9.30	8.00	Cap'l Sp			6
	11.76 103.20	12.26 104.09	16.72 155.52	18.00 169.19	18.57 171.26	18.95 174.39	20.53 188.83	20.84 191.57	22.39 213.17	24.90 276.00	28.63 281.56	32.32 401.49	31.77 421.10	34.80 428.50	36.49 463.30	37.86 466.00	39.20 469.00	Book Va Commor			43 478
15.3	17.2	17.7	21.1	17.5	16.4	18.2	18.8	20.1	20.0	24.3	18.0	21.6	16.8	17.1	19.2	Bold fig Value	ures are	Avg Ann	'I P/E Rat	io	2
.81 3.5%	.92 2.9%	.96. 2.8%	1.12 3.0%	1.05 3.8%	1.09 4.2%	1.16 3.8%	1.18	1.28	1.12 3.8%	1.28 3.9%	.91 3.8%	1.13 3.8%	.84 3.7%	.92 4.1%	1.03 3.6%	estin			P/E Ratio 'I Div'd Y		1 3.1
			s of 6/30			3664.0	3747.0	3654.0	4047.0	5401.0	6727.0	6838.0	8301.0	8390.0	8783.0	8900	9200	Revenue			102
				/rs \$5510 st \$950 m		313.0	347.0	362.0	390.0	374.0	672.0	660.0	1174.0	1136.0	1238.0	1350	1405				16
1. \$326	mill. cap st earned	pitalized				17.2%	18.3% 5.5%	14.1% 5.0%	7.4% 5.9%	14.6% 7.2%	21.3% 7.4%	16.9% 10.0%	25.8% 9.5%	13.4% 8.4%	12.5% 9.2%	14.0% 9.0%	14.0% 8.0%	Income T AFUDC 9		Profit	14.(7.(
			nnual ren	itals \$10 r	mill.	60.5%	57.5%	55.1%	53.5%	54.8%	53.3%	59.3%	58.4%	58.8%	54.2%	54.5%	54.5%	Long-Ter	rm Debt F	latio	53.0
nsion A	Assets-1	12/19 \$3				33.5% 9868.0	36.9%	35.1% 11358	37.0%	35.7% 19235	38.1% 21151	36.2% 35874	37.1% 36108	37.2%	41.8% 40445	41.5% 42450	41.5% 44075	Common Total Ca			43. 481
d Stock	(\$1623 r	mill. Pfc	C I Div'd \$6)blig \$36 67 mill.	32 mill.	8762.0	9281.0	10249	12267	17816	19595	29337	29668	32654	33988	36875	39075				445
ommon	Stock 4	164.600	000 shs.			5.0% 8.0%	5.0% 7.8%	4.8% 7.1%	4.6% 6.5%	3.4% 4.3%	4.5% 6.8%	2.8% 4.5%	4.5% 7.8%	4.1% 6.9%	4.4% 6.7%	4.5% 6.5%	4.5% 6.5%	Return o Return o			4.5 7.0
of 7/29	9/20		n (Large	(Can)		8.6%	8.2%	7.9%	7.0%	4.5%	7.4%	4.5%	8.3%	7.2%	6.9%	6.5%	6.5%	Return o			7.0
			STATIST			2.8% 71%	4.3% 52%	3.7% 60%	3.2% 61%	1.7% 68%	4.5% 46%	2.1% 59%	5.2% 41%	4.1% 46%	4.0% 45%	3.0% 49%	3.0% 50%	Retained All Div'd			3. 5
	ail Sales (KW		2017 NA	2018 NA	2019 NA				main foc									erty asse			
. Indúst. Us . Indust. Re	evs. per KWH	H (¢)	NA NA	NA NA	NA NA				ooth regu and the C									of revenu . Chairma			
acity at Pea k Load, Sur	mmer (Mw)		NA NA	NA NA	NA NA				ns UNS I Energy									ry. Inc.: 0 St., PO B			
tual Load Fa Change Cust	actor (%) stomers (yr-ei	end)	NA NA	NA NA	NA NA				astern Ca									2800. Inte			
ed Charge C	Cov. (%)		231	208	204				nat F									ming			
NNUAL change (RATES	Past 10 Yrs.	Pas 5 Yr		' 17-'19 '23-'25				0. The cult b									a hike equit			
evenues ash Flo	S	5	%	'	1.5% 4.5%				la\$(veits									of 53 iew ta			
rnings /idends		6.0 6.5	% 11.0	0% 2	2.5% 6.0%				fund o									20, bt			
ok Vali		7.0	% 8.	5%	4.0%				the av / due									ave de rder i			
al- dar N			VENUES (Sep.30	\$ mill.) Dec.31	Full Year	issue	ed in	2019.	Anoth	her ne	gativ	e fact	or is	yeare	end. (Centra	ıl Hu	dson	plans		
		2015	1901	2111	8301				ving i e effec									w Yor nd in		e at	th
19 2	2436	1947 1970	2040 2051	2206 2326	8390 8783	my	have	had	just	a mo	dest	effect	on	boar	d me	eting	late	r this	mon	th, p	aya
		2077 2100	2100 2200	2332 2400	8900 9200				ly 189 tuatio									n anno • this			
al-	EAR	RNINGS F	ER SHARE	ЕВ	Full				ne. Be			÷.		press	. We	expect	t the	directo	ors to	boost	t th
dar N 17	Mar.31 J	Jun.30 .62	Sep.30 .66	Dec.31 .66	Year 2.66	we r	aised	our f	ghtly ill-yea					goal	for a	innua		a share idend			
)18	.69	.57	.65	.61	2.52	el a	share	, to \$2		-				throu	ıgh 20	24.		has	-		
)19	.72 .67	.54 .59	.63 .64	.77 .60	2.68 2.50	in 2	021.	Fortis	shou	ıld be	nefit	from	rate	most	t utili	ity eq	luitie	s in 2	202Õ.	The j	pric
120	.72	.61	.66	.61	2.60				n Ele									6. Inv less			
)21			IDENDS P/ Sep.30		Full Year	tral	Huấs	on. I'	FC als	so obt	ains	additi	onal	most	utilit	ties to	o the	effect	s of	the v	wea
)21 al-			.375	.40	1.53				year ts its						omy. T for a 1			d yield			
021 Cal- Idar M 016	.375	.375																			
1dar 016 017	.375 .40	.40	.40	.425	1.63	expe	cted i	ncrea	ses in	\hat{most}	opera	ting c	osts.	more	attra	active	for	the 1	18-mo		
021 Cal- Idar M 016 017 018 019	.375					expe The	cted i com	ncrea: p any		môst r aitin	opera g a ra	ting co ate or	osts. r der	more than	attra	active le 3- t	for o 5-ye	the 1 ar per	18-mo	nth :	spa

TS: All data in Canadian S. (B) Dit egs: Kall of Dit egs:

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 15 of 21

NEX	(TE	RA E	NER	IGY	NYSE-	NEE	RI P	ECENT 2	77.5	9 P/E RATI	o 29. '	7 (Traili Media	ng: 38.3) an: 18.0)	RELATIVE P/E RATI	1.3	9 div'd Yld	2.1	%	ALUI	2	
IMELIN	IESS	3 Lowered	i 6/12/20	High: Low:	60.6 41.5	56.3 45.3	61.2 49.0	72.2 58.6	89.8 69.8	110.8 84.0	112.6 93.7	132.0 102.2	159.4 117.3	184.2 145.1	245.0 168.7	285.6 174.8				Price	
AFET		1 Raised		LEGE	NDS		·												2023	2024	
ECHN		3 Lowered	8/14/20	• • • • Re	elative Pric	ends p sh iterest Rate e Strength															
) = Market)	Danca	Options:	Yes	ates recess	ion									,					500
8-ivior .ow-Hig		get Price	-												/	ŕ					400
	-	1000111 (% 807 (10%)	to mia)													●					-250
		ROJECTI	ONS												portin .	T					-200 -150
1	Price	Gain	nn'l Total Return					\sim		_		nonal de	111 march								100
ligh 3 ow 2	20 265	(+15%) (-5%)	6% 2%						- ultab	1	-1111111111										275
	tional	Decisio	ns		Lui.			an a				·								/L ARITH.*	
o Buv	302019 790		1Q2020 779	Percen shares	t 15 - 10 -			, **•, ••,	*****			и. П						1 yr.	зтоск 38.5	INDEX -1.7	E
o SelÍ	616 382169	666 384664	841	traded	5 -													3 yr. 5 yr.	107.0 205.0	9.9 31.7	F
2004	2005			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		je line p	UB. LLC	23-25
28.27	30.00			40.13	37.82	36.39	36.88	33.62	34.80	38.42	37.93	34.52	36.51	34.99	39.27	40.30	42.85	Revenue			49.5
5.60 2.46	6.18 2.32		6.85	8.03 4.07	8.75 3.97	9.62 4.74	9.29 4.82	8.69 4.56	10.54 4.83	12.10 5.60	12.92 6.06	12.97 5.78	12.11 6.50	15.37 6.67	16.87 7.76	17.40 7.65	20.00 9.75		low" per s		23.7 12.2
1.30	1.42			1.78	1.89	2.00	2.20	2.40	2.64	2.90	3.08	3.48	3.93	4.44	5.00	5.60		Div'd De			8.
3.75	4.09			12.80	14.52	13.89	15.93	22.31	15.36	15.84	18.17	20.59	22.80	27.21	25.15	26.40	26.55	Cap'l Sp	ending p	er sh	25.
20.25	21.52 394.85			28.57 408.92	31.35 413.62	34.36 420.86	35.92 416.00	37.90 424.00	41.47 435.00	44.96 443.00	48.97 461.00	52.01 468.00	59.89 471.00	71.43 478.00	75.67 489.00	77.60 490.00	81.25 490.00		lue per sh 1 Shs Out		98.7 505.0
13.6	17.9		18.9	14.5	13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	26.8	Bold fig	ures are	Avg Ann	'I P/E Rat	io	22
.72	.95		1.00	.87	.89	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.44	Value estim			P/E Ratio		1.2
3.9%	3.4%	_	2.7%	3.0%	3.5%	3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	2.7%	2.4%			-	'l Div'd Y	ield	3.0
			as of 6/30 Due in 5 \		25 mill.	15317 1957.0	15341 2021.0	14256 1911.0	15136 2062.0	17021 2465.0	17486 2752.0	16155 2693.0	17195 3074.0	16727 3200.0	19204 3769.0	19750 3765	21000 4805	Revenue Net Prof			250 62
r Debi	\$4266	7 mill.	LT Interes	st \$1668	mill.	21.4%	22.4%	26.6%	26.9%	32.3%	30.8%	29.3%	24.4%	28.6%	11.7%	9.0%	9.0%	Income 1			9.0
T inte	rest ear	med: 3.5x)			4.4%	4.4%	10.8%	7.0%	6.7%	6.9%	8.2%	6.7%	6.6%	3.9%	4.0%	3.0%		% to Net F		3.0
						55.5% 44.5%	58.2% 41.8%	59.1% 40.9%	57.1% 42.9%	55.0% 45.0%	54.2% 45.8%	53.3% 46.7%	52.7% 47.3%	44.0%	50.4% 49.6%	50.5% 49.5%	51.0% 49.0%		rm Debt F n Equity F		49.5 50.5
ensio	1 Asset	ts-12/19 \$				32474	35753	39245	42009	44283	49255	52159	59671	60926	74548	77175	80850		pital (\$mi		984
fd Sto	ck Non	е	(Oblig \$33	363 mill.	39075	42490	49413	52720	55705	61386	66912	72416	70334	82010	90175	98200	Net Plan			1208
			704			7.4% 13.5%	7.0% 13.5%	6.2% 11.9%	6.2% 11.4%	7.0% 12.4%	6.8% 12.2%	6.3% 11.1%	6.3% 10.9%	6.3% 9.4%	6.0% 10.2%	6.0% 10.0%	7.0% 12.0%	Return o Return o	n Total C		7.5 12.5
ommo	In Stoc	k 489,647	,761 ShS.			13.5%	13.5%	11.9%	11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	10.0%	12.0%		n Com Ed		12.5
			lion (Larg			7.8%	7.4%	5.6%	5.2%	6.0%	6.1%	4.4%	4.4%	3.2%	3.7%	2.5%	4.5%		to Com		4.5
LECTI	RO OP	ERATING	STATIST 2017	1CS F 2018	2019	42%	46%	53%	54%	51%	50%	60%	60%	66%	64%	73%		All Div'd			66
Change I n Indust	Retail Sales Use (MWH	s (KWH) H)	9 NA	+1.4 NA	+1.7 NA				ergy, Inc orida Pov									; comme gas, 73			
a. Indust.	Revs. per Peak (Mw)	KWH (c)	NA NA	6.40 NA	6.39 NA	Gulf P	ower, wh	nich prov	ide elect	ricity to	5.5 millio	n custor	ners in	3%; pu	ch., 2%.	Fuel co	sts: 23%	of revs.	'19 repo	orted de	pr. ra
ak Load,	Summer (M d Factor (%	VIw)	NA NA	NA NA	NA NA				orthweste d power									ees. Cha 700 Uni			
	Customers		NA	NA	+1.8				60.8% s									ernet: ww			
ed Char	je Cov. (%))	278	266	230				gy sto									o the a			
	LRATE				17-19				n a g The p									tenano gulato			
evenu		!	5% .	5%	' 23-'25 5.0%				y ha									s of			
Cash I aming		6.8 6.8		0% 8 0% 1	8.0% 0.0%				more									or inc			
vider ook V		9.8 9.0	5% 11. 0% 10.		0.5% 6.0%				's qu . Inve									hile, t VextE			
al-			EVENUES (Full	ny's	combi	natio	n of se	olid ut	ility o	operat	ions					ergy			
dar	Mar.31	1 Jun.30	Sep.30	Dec.31	Year				g hea onutili									s sub its ba			
)17)18	3972 3857	4404 4063	4808 4416	4011 4391	17195				ewable									s bus			
019	4075	4970	5572	4587	19204	finar	nces (Finan	cial S	Streng	th: A	+). N	ext-					ing ca			11
)20)21	4613 4800		6000 6300	4933 5100	19750 21000				n of C expect									e Mo rvice			
al-			PER SHARE		Full	\$0.20) to	share	net	this	year	and 1	ıext,	The a	31%-0	wned	projec	et has	had s	ignifi	icar
dar	Mar.31	1 Jun.30	Sep.30	Dec.31	Year				hough profi									ises d sayin			
)17)18	1.90 2.06	1.68 1.64	1.79 2.10	1.13 .88	6.50 6.67				uarter									4 billi			
)19	1.41	2.56	1.81	1.99	7.76	coun	ting c	harge	s and	losses	s on th	ne nuo	elear	up fr	om \$5	.4 bill	lion p	reviou	sly.		
)20	.86	2.59	2.45	1.75 1.85	7.65 9.75				g trus ear 1									o ck i l yield			
)21 :al-	2.55 QUAR		2.65 IDENDS PA		-				rofits									and n			
	Mar.31		Sep.30		Full Year	man	ageme	ent's	target					differ	ent fi	rom tl	he me	edian	of all	divid	lenc
	.87	.87	.87	.87	3.48		5 a sh wea		onon	w h	asn't	affer	eted					our vithin			
ndar 016	.9825		.9825 1.11	.9825 1.11	3.93 4.44				. The					Targe	et Prie			otal r			
ndar 016 017		1 1 1															0.7				
ndar 016 017 018 019	1.11 1.25	1.11 1.25	1.25	1.25	5.00							sales		is lov		1.1.	OPA		4		0.01
ndar 016 017 018 019 020	1.11 1.25 1.40	1.25 1.40	1.25	1.25	5.00	the o	comm	ercial	side,	even	busin	esses	that	Paul	E. De	bbas,			Augus		
ndar 016 017 018 019 020 Dilute	1.11 1.25 1.40 ed EPS.	1.25 1.40 . Excl. nor		1.25 ns (losse	5.00 s): repo		comme e Oct. (B	ercial	side,	even v paid	busin In '19: \$1	esses 8.26/sh.	that (D) In mi		E. De): Cor	npany's ck's Pric	Financia e Stabili	l Strengt		202 A+ 95

2020 Value Line, Inc. All rights reserved, Facultal material is obtained from sources believed to be reliable and is provided without warrantes of any kind.
 THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is sticity for subscriber's own, non-commercial, internal use. No part
 To subscribe call 1-800-VALUELLINE
 of thirdy be reserved. Facultal material is a publication or other form, or used for generating or marketing any publications or product.

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 16 of 21

<u>OG</u>	<u>e e</u> n	VER(<u>ay C</u>	ORP	NYS	E-OGE	P	ecent Rice	31.8		o 15 .	0 (Traili Media	ng: 14.2) an: 17.0)	RELATIV P/E RATI		0 DIV'D	5.1	%	ALU LINE		
TIMELI	NESS 3	Lowered	3/6/20	High: Low:	18.9 9.9		28.6 20.3	30.1 25.1	40.0 27.7	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				Price	
AFET		2 Lowered		LEGEN	NDS														2023	2024	
ECHN		3 Lowered	5/1/20	div Re	vided by Ir	ends p sh nterest Rate e Strength										/					-16 -12
) = Market)	.	Options:	Yes		-									į.					<u> </u>
	-	get Price	-	Shaded	area indic	ates recess	ion								1						+80
ow-Hi 23-\$61	•	lpoint (% 2 (30%)	(o iviia)						2-for-			\sim									$+^{60}_{50}$
			NS					\sim		Inninit	4		ويتنابط		, ann ann an					+	+40 30
	Price		nn'i Total Return					in the second			100	יייהייי ^ו וון				1					
ligh ow	55 (40 {	+75%) +25%)	18% 10%	بوليان ا	ano 1111			•													-20 -15
		Decisio			1 ₁₁ 1		•••		•		····	•			•••••	••••		% TO		VL ARITH.*	
Buy	402019 205	102020 176	202020 203	Percent shares	t 18 - 12 -							III.u			ևև			1 yr.	sтоск -23.1	INDEX 8.7	F
o Selí	185 133273	221 128589	182 129209	traded	6													3 yr. 5 yr.	-0.5 36.7	17.6 45.6	F
2004	2005		2007	2008	2009	2010	2011	2012		2014	2015	2016	2017	2018		2020	2021	© VAL	JE LINE P	UB. LLC	23-2
27.37	32.83	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	10.50	11.50	Revenue			13.
1.87 .89	1.94 .92	2.23	2.39 1.32	2.40 1.25	2.69 1.33	3.01 1.50	3.31 1.73	3.69 1.79	3.46 1.94	3.40 1.98	3.23 1.69	3.31 1.69	3.34 1.92	3.74 2.12	4.02	4.05 2.10	4.35 2.25		low" per : s per sh 4		5.0 2.
.67	.67	.67	.68	.70	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.60	1.68	Div'd De	cİ'd per s	hB∎	1.
1.51 7.14	1.65 7.59	2.67 8.79	3.04 9.16	4.01 10.14	4.37 10.52	4.36 11.73	6.48 13.06	5.85 14.00	4.99 15.30	2.86 16.27	2.74 16.66	3.31 17.24	4.13 19.28	2.87 20.06	3.18 20.69	2.90 18.25	3.65 18.85		ending p lue per sl		3. 20.
80.00	181.20	182.40	183.60	187.00	194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	19.20	199.70	20.09	200.00	200.00		n Shs Out		200.
14.1	14.9	13.7	13.8	12.4	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	Bold fig			'I P/E Rat		19
.74 5.3%	.79 4.9%	.74 4.0%	.73 3.8%	.75 4.5%	.72 5.0%	.85 3.7%	.90 3.1%	.97 2.9%	.99 2.5%	.96 2.6%	.89 3.5%	.93 3.9%	.92 3.6%	.89 4.0%	1.02 3.5%	Value estin			P/E Ratio 'I Div'd Y		1. 4.0
		ICTURE a			0.070	3716.9	3915.9	3671.2	2867.7	2453.1	2196.9	2259.2	2261.1	2270.3	2231.6	2100	2300	Revenue		iciu	27
otal D	ebt \$356	68.4 mill. E	ue in 5 \	Yrs \$75.0		295.3	342.9	355.0	387.6	395.8	337.6	338.2	384.3	425.5	449.6	420	450	Net Prof			
		4 mili. L ned: 4.2x)	.i interes	st \$154.4	mili.	34.9%	30.7%	26.0%	24.9%	30.4%	29.2%	30.5%	32.5%	14.5%	7.4%	13.0% 1.0%	13.0% 2.0%	Income		Du offit	13.0
	Uncani	italized A	nnual ren	ntals \$6.2	mill	5.7% 50.8%	9.0% 51.6%	2.7%	2.6% 43.1%	1.7% 45.9%	3.7% 44.3%	6.4% 41.1%	15.0% 41.7%	8.3% 42.0%	1.6% 43.6%	49.0%	48.0%		% to Net I rm Debt F		2.0 49.0
						49.2%	48.4%	49.3%	56.9%	54.1%	55.7%	58.9%	58.3%	58.0%	56.4%	51.0%	52.0%	Commo	n Equity F	Ratio	51.0
ensio	n Assets	s-12/19 \$5		Dblig \$610	6.9 mill.	4652.5 6464.4	5300.4 7474.0	5615.8 8344.8	5337.2 6672.8	5999.7 6979.9	5971.6 7322.4	5849.6 7696.2	6600.7 8339.9	6902.0 8643.8	7334.7 9044.6	7150 9235	7265 9545	Total Ca Net Plan	pital (\$mi t (\$mill)	II)	80 103
fd Sto	ck None	9		-		7.8%	7.8%	7.7%	8.6%	7.8%	6.9%	7.0%	7.0%	7.3%	7.1%	7.0%	7.0%		n Total C	ap'l	7.5
commo	on Stock	c 200,169	838 shs.			12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	12.0%		n Shr. Eq		12.0
IARKE	T CAP:	\$6.4 billi	on (Large	e Cap)		12.9%	13.4% 7.7%	12.8%	12.8% 7.3%	12.2% 6.5%	10.2%	9.8% 3.3%	10.0%	10.6% 3.8%	10.9%	11.5% 3.0%	12.0% 3.0%		n Com E I to Com		12.0
		RATING				48%	43%	44%	43%	47%	61%	67%	64%	64%	67%	76%	74%		s to Net F		78
Change	Retail Sales ((KWH)	2017 -2.2	2018 +6.8	2019 +1.1	BUSIN	ESS: OC	E Energ	y Corp. i	s a hold	ing comp	any for (Oklaho-			as, 35%;					
a. Indust	Retail Sales (. Use (MWH) . Revs. per K	WH (e)	NA 5.30	NA 4.86	NA 4.69				mpany (O Oklahoma							of reven employe					
apacity at	Peak (Mw) Summer (Mi		NA 6456	NA 6863	NA 6817	westerr	n Arkans	as (8%);	wholesal	e is (8%)	. Owns 2	25.5% of	Enable	utive O	fficer: Se	an Traus	schke. In	corporate	ed: Oklah	noma. A	ddres
nnual Loa	d Factor (%) Customers (y		NA +1.0	NA +.9	NA +1.0				ctric reve rial, 10%;							y, P.O. E : 405-55					/310
		,	315	292	335	The	pric	e of	Enabl	e Mi	dstre	am P	art-	a de	cline	in eo	uity	incom	ne fro	m O	GE'
	ge Cov. (%) AL RATE	S Past	Pa		'17-'19				ontin							nable					
	e (per sh)	10 Yrs. -5.0	5 Yr		'23-'25 3.5%				Energ the m							eld uj lem. (
Cash	Flow"	4.0 5.0	% 1.0	0% క	5.0% 3.0%	mast	er li	mited	parti	nersh	ip. Ei	nable	has	low	unem	ploym	ent r	ate, a	and C	G&E	re
ivider ook V	ids	7.0 7.0	% 10.	0% (5%	6.0% .5%				educe his ye							missio corona					
		TERLY RE			-				% of t					lahor	na ar	nd Arl	kansa	s. A 1	oetter	econ	om
Cal- ndar	Mar.31		Sep.30	Dec.31	Full Year				he di							elp ea awai					
2017 2018	456.0 492.7	586.4 567.0	716.8 698.8	501.9 511.8	2261.1 2270.3				nable took							awai klaho					
2010	492.7	507.0 513.7	090.0 755.4		2231.6	\$780	mill	ion in	the f	first o	luarte	r to v	vrite	the s	state	regula	ators	to ap	prove	an	\$81
2020 2021	431.3 500	503.5 550	715.2 750		2100 2300				e of ax adj					millio	on gri want	d moo s to r	lerniz ecove	ation r the	plan.	The throu	com gh
Cal-		ARNINGS F			Full	the :	remai	nder	of 202	20, ar	nd the	com	pany	rider	(sur	charge	e) on	custe	omers		
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year				ertax ar to							xpecte d inc				ater	thi
2017 2018	.18 .27	.52 .55	.92 1.02	.30 .27	1.92 2.12	lion.) The	price	e of C	GE s	stock	has fa	allen			effect					
2019	.24	.50	1.25	.26	2.24	28%	$_{\rm this}$	year,	mak	ing t	his o	ne of	the	payr	nent.	We e	stima	te a k	oost o	of \$0.	09
2020 2021	.23 .25	.51 .55	1.13 1.20	.23 .25	2.10 2.25		t-perf ty ind		ıg equ	nues	m th	le ele	CULIC			%) in t sim					
Cal-		TERLY DIV			Full	Wee	cut o	ur Ž0	20 ea					the 3	- to 5	year	period	l.	. 0		
ndar	Mar.31		Sep.30		Year				e, to bit bel							k has nan or					
2016 2017	.275 .3025	.275 .3025	.275 .3025	.3025 .3325	1.13 1.24				is is					the ι	ıtility	avera	age. T	'otal r	eturn	poter	ntia
2018	.3325	.3325	.3325	.365	1.36	OGE	's ta	rgetee	l rang	ge of	\$2.0	8-\$2.1	8 a	is st	rong f	or the	e 18-r	nonth	perio	d an	
2019	.365	.365	.365 .3875	.3875	1.48				s unch ort of					spect Paul		or the					202
020	.3875	.3875																, ner	tembe		

(A) Diluted EPS. Excl. nonrecurring gain (losses): '04, (3c), '15, (3c), '17, \$1, \$1, 8; '19, (B) Divids historically paid in late Jan., Apr., (C) Divids historical histore historical historical historical historical historical hist

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 17 of 21

L' Ĵ'	EN	IEKI	<u>-KI2</u>	<u>ie Gi</u>	P. NYS	SE-PEG	P	ecent Rice	54.4		o 14 .	8 (Traili Media	ng: 15.9) an: 14.0)	RELATIVI P/E RATI	6 0.6	9 DIV'D	3.7	%	/ALU LINE		
TIMELIN		Lowered		High: Low:	34.1 23.7	34.9 29.0	35.5 28.0	34.1 28.9	37.0 29.7	43.8 31.3	44.4 36.8	47.4 37.8	53.3 41.7	56.7 46.2	63.9 50.0	62.1 34.8				Price	
SAFETY TECHNIC	-	Raised 11		LEGEN	72 x Divide	ends p sh terest Rate															200
BETA .9			0/14/20	2-for-1 sp	olit 2/08	terest Rate e Strength	-									/					160
18-Mon	th Targ	et Price	Range	Options: Shaded	Yes area indica	ates recess	ion									<i>.</i> ′					-100
_ow-Hig		point (% 1	o Mid)									~			,						
39-\$82		(10%) OJECTIO	NS	[↓] ↓↓↓↓↓ ••				\sim			111111111			W WWW		^[] ıµ●					50 40
		Ar	n'i Total Return			B	<u></u>		ويرزواني	սիսվել,						1					
		+20%) (Nil)	8% 4%		1	· · · ·	· · · · ·	·				••••••									_20
	tional I	Decisior							*****		*****		**********			• •••			T. RETUR THIS V STOCK	IN 7/20 /L ARITH.* INDEX	
o Buy o Sell	302019 336 365	402019 415 315	102020 352 423	Percen shares	20 -											1		1 yr. 3 yr.	1.3	-1.7	F
HId's(000) 3	353397	351159	339220	traded	10					2014		2016		2018		2020	2021	5 yr.	60.7	31.7	
2004 23.09	2005 24.74	2006 24.07	2007 25.28	2008 27.94	2009 24.57	2010 23.31	2011 22.42	2012 19.33	2013 19.71	2014 21.52	2015 20.61	2016 18.22	2017 18.14	2018 19.24	2019 19.99	2020 18.60	19.40		UE LINE P es per sh	UB. LLC	23-25 22.00
3.02	3.42	3.91	4.36	4.68	4.98	5.27	5.36	4.87	5.17	5.82	6.15	5.07	5.30	5.44	6.76	6.35	6.65	"Cash F	low" per s		7.50
1.52 1.10	1.79 1.12	1.85 1.14	2.59 1.17	2.90	3.08 1.33	3.07 1.37	3.11 1.37	2.44	2.45 1.44	2.99	3.30 1.56	2.83	2.82 1.72	2.76	3.90 1.88	3.40 1.96	3.60 2.04		s per sh / cl'd per s		4.25 2.30
2.64	2.04	2.01	2.65	3.50	3.55	4.27	4.12	5.09	5.56	5.58	7.65	8.32	8.30	7.76	6.28	5.65	5.25	Cap'l Sp	ending p	er sh	5.25
12.05 476.20	11.99 502.33	13.35 505.29	14.35 508.52	15.36 506.02	17.37 505.99	19.04 505.97	20.30 505.95	21.31 505.89	22.95 505.86	24.09 505.84	25.86 505.28	26.01 504.87	27.42 505.00	28.53 504.00	29.94 504.00	31.35 505.00	32.90 505.00		lue per si n Shs Out		38.50 505.00
14.3	16.5	17.8	16.5	13.6	10.0	10.4	10.4	12.8	13.5	12.6	12.4	15.3	16.3	18.7	15.1	Bold figu Value			'I P/E Rat		14.0
.76 5.1%	.88. 3.8%	.96 3.5%	.88 2.7%	.82 3.3%	.67 4.3%	.66 4.3%	.65 4.2%	.81 4.6%	.76 4.4%	.66 3.9%	.62 3.8%	.80 3.8%	.82 3.7%	1.01 3.5%	.81 3.2%	estim			P/E Ratio I'l Div'd Y		.80 3.8%
CAPITA	L STRU	CTURE a	s of 6/30	/20		11793	11343	9781.0	9968.0	10886	10415	9198.0	9161.0	9696.0	10076	9400	9800	Revenue	es (\$mill)		11150
Total De LT Debt		38 mill. D mill. L		rs \$8233 \$t \$505 m		1557.0 40.5%	1577.0 40.4%	1239.0 36.2%	1243.0 39.5%	1518.0 38.2%	1679.0 37.4%	1436.0 31.7%	1431.0 37.3%	1399.0 22.3%	1979.0 15.9%	1730 14.5%	1825 14.5%	Net Prof Income			2145 9.0%
LT inter	est earn	ed: 5.1x)				5.5%	40.4 % 2.7%	4.8%	4.6%	4.5%	5.5%	8.4%	10.6%	9.8%	5.5%	8.0%	7.0%		% to Net F	Profit	6.0%
Leases,	Uncapi	talized A	nnual ren	itals \$44 r	mill.	44.8% 55.2%	42.1% 57.9%	38.3% 61.7%	40.4% 59.6%	40.4% 59.6%	40.3% 59.7%	45.3% 54.7%	46.6% 53.4%	47.8% 52.2%	47.7% 52.3%	48.0% 52.0%	48.5% 51.5%		rm Debt F n Equity F		50.0% 50.0%
Pension	Assets	- 12/19 \$5				17452	17731	17467	19470	20446	21900	24025	25915	27545	28832	30475	32275		pital (\$mi		38700
Pfd Stor	ck None		C	Oblig \$68	392 mill.	16390 10.4%	17849 10.2%	19736 8.1%	21645 7.5%	23589 8.4%	26539 8.6%	29286 6.8%	31797 6.4%	34363 6.0%	35844 7.8%	37300 6.5%	38475 6.5%	Net Plan	it (\$mill) on Total C	an'i	41700 6.5%
Commo	n Stock	505,755,	584 shs.			16.2%	15.4%	11.5%	10.7%	12.5%	12.9%	10.9%	10.3%	9.7%	13.1%	11.0%	11.0%	Return o	on Shr. Eq	uity	11.0%
as of 7/2 MARKE		\$28 billio	n (Large	Cap)		16.2% 9.0%	15.4% 8.6%	11.5% 4.8%	10.7%	12.5% 6.3%	12.9% 6.8%	10.9%	10.3%	9.7% 3.4%	13.1% 6.8%	11.0% 4.5%	11.0% 5.0%		on Com Eo d to Com I		11.0% 5.0%
		RATING	STATIST	ICS		45%	44%	58%	59%	49%	47%	58%	61%	65%	48%	57%	56%		s to Net F		54%
	letail Sales (KWH)	2017 -2.0	2018 +2.8	2019 -2.9					erprise G vice Elec						longer b el costs:					
Avg. Indust. Avg. Indust.	Revs. per K	WH(¢)	NA NA	NA NA	NA NA	(PSE&	G), which	serves	2.3 millio	n electric	and 1.8	million g	as cus-	tion rate	es (utility): 1.9%-2	2.5%. Ha	is 13,000) employ	ees. Cha	airman,
Capacity at F Peak Load, S Annual Load	Summer (Mv	V)	NA 9567 NA	NA 9978 NA	NA 9753 NA					EG Pow gas, and						ef Execut) Park Plater					
	Sustomers (a	vg.)	NA	NA	NA					s is involv						ephone: 9	-				-
ixed Charge			503	413	361					terpr c alt						e ster c and					
of change		10 Yrs.	Pas 5 Yr	's. to'	'17-'19 '23-'25	the	non-	nucle	ar ge	enera	ting	asset	s of	the g	as op	eratio	ns. Ir	icreas	ed spe	endin	g on
Cash F	-low"	-3.0 2.0	% 2.0	0% 4	2.5% 4.5%	This	inclu	des m	ore tl	nutili han 6.	750 r	negaw	atts			insmis earr					
Earning	ds	1.0	% 4.	5%	5.0% 4.0%	of fo	ssil-fi	ieled	(main	ly gas o. PSI	s) pla	nts ai	nd a			SEG's					
Book Va		6.0' TERLY RE			5.0% Full	pecte	ed to j	produ	e rou	ghly 2	0% of	corpo	orate	than	we e	de Ju xpecte	ed, so	we r	aised	oure	earn-
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year					How he nor						ate by or a 6					
2017 2018	2647 2818	2155 2016	2263 2394	2096 2468	9161.0 9696.0	is ui	ıknow	m. A	sale o	of thes	se ass	ets w	ould	as c	ontinu	ied g	rowth	at l	PSE&	G sh	ould
2019	2980	2316	2302	2478	10076					ageme npany						the e at PS					
2020 2021	2781 2900	2050 2100	2200 2300	2369 2500	9400 9800	and	earni	ngs vo	olatilit	ty. PS	EG ez	pects	the	estin	ates	includ					
Cal-		RNINGS P			Full Year					ted in le_pro					s to se nces	are	stro	ong.	The	comr	non-
2017	.94	Jun.30 .69	.78	Dec.31 .42	2.82	debt	at P	SEG .	Power	: PSE	G do	es not	ex-	equit	y rati	lo is h	nealth	y, and	l PSE	G ha	s no
2018 2019	1.10 1.38	.53 .86	.81 .80	.32 .86	2.76 3.90					ct its d ctric				need perio	to 188 d. Th	sue eq e fixe	d-cha	over t rge co	ne 3- overag	to 5- ge is	-year well
2020	.88	.89	.98	.65	3.40	regu	lated	l util	ity, h	as go	od p	rospe	cts.	above	e the	norm	for 1	utilitie	es. Th	ne cor	mpa-
2021 Cal-	1.15 QUART	.80 Erly Divid	1.00 DENDS PA	.65 ID ¤∎†	3.60 Full					and e our sa				highe	est.	cial S	-		-		
Cal- endar		Jun.30			Year	has	cut co	osts_to	o offse	et this	. PSE	&G is	s de-	This	high	1-qual					
2016 2017	.41 .43	.41 .43	.41 .43	.41 .43	1.64 1.72					ecover ch of t				ty. To	otal re	d tha eturn	poten	tial is	abou	t avei	rage
2018	.45	.45	.45	.45	1.80	ital	expen	diture	es are	recov	verabl	e cont	tem-	for th	ne nex	t 18 i year	month	ıs, bu			
	.47	.47	.47	.47	1.88			ead o						Paul					A		จกจก
2019 2020	.49	.49				ISINS	, mai	cau u	1 Dy	mmg	a ge	ilerai	rate	Fuui	E. De	oous,	CFA		Augus	et 14,	2020

'06, (356): '08, (966): '09, 6c; '11, (346); '12, don't sum due to rounding. Next egs. report milli, adi; for split. (E] Rate base: Net orig: ost. 7c; '16, (30c); '17, 28c (net); '18, 8c; '19, due late Oct. (B) Div/ds histor. paid in late (22, gains (loss) from disc. ops.: '05, (326); 'Mar., June, Sept. & Dec. = Div/d reinv. plan | avg. com. eq., '19: 13.2%. Regul. Climate: Avg. 9 Price Growth Persistence 45 (22, gains (loss) from disc. ops.: '05, (336); 'Mar., June, Sept. & Dec. = Div/d reinv. plan | avg. com. eq., '19: 13.2%. Regul. Climate: Avg. 9 Price Growth Persistence 45 (22, gains (loss) from disc. ops.: '05, (336); 'Mar., June, Sept. & Dec. = Div/d reinv. plan | avg. com. eq., '19: 13.2%. Regul. Climate: Avg. 9 for the first reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind 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.

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 18 of 21

Convextor Convextor <t< th=""><th>SEMF</th><th>PR/</th><th>A EN</th><th>VER(</th><th>GY N</th><th>YSE-SR</th><th>E</th><th>R</th><th>ECENT 1</th><th>20.1</th><th>7 P/E RATI</th><th>₀ 16.'</th><th>7 (Traili Medi</th><th>ng: 17.9) an: 20.0)</th><th>RELATIV P/E RATI</th><th></th><th>1 DIV'D YLD</th><th>3.6</th><th></th><th>Ξ</th><th></th></t<>	SEMF	PR/	A EN	VER(GY N	YSE-SR	E	R	ECENT 1	20.1	7 P/E RATI	₀ 16 .'	7 (Traili Medi	ng: 17.9) an: 20.0)	RELATIV P/E RATI		1 DIV'D YLD	3.6		Ξ		
AFETY 2 Association Construction Construction <thconstruction< th=""> <thconstruction< th=""> Cons</thconstruction<></thconstruction<>	TIMELINES	s 1	Raised 7	/24/20		57.2 36.4	57.2 43.9	56.0 44.8	72.9 54.7	93.0 70.6	116.3 86.7	116.2 89.4		123.0 99.7		154.5 106.1			Targe	Price	Range	
ECHNCL 3 A Rues (202) Balacent Trager Price Range are (1, 0, -1, -1, -1) Balacent Trager Price Range are (1, 0, -1) Balacent Trager Price Ranger are (1, 0, -1) Balacent Trager Are (1, 0, -1) Balacent Trager Price Ranger are (1, 0	SAFETY	-			LEGE	NDS 90 x Divide	ends p sh												2023	2024		
Hotom Trage Price Ranger Hotom T	TECHNICAL	-		/5/20	di •••• Re	vided by In elative Pric	terest Rate														480	
Description Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>		,		Range			ates recess	sion									1					
Bezera 5119 (2073) Proc Gan Share Proc Bare Proc Bar		-		-												;					240	
Product Product <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\sim</td><td></td><td></td><td>/</td><td>1</td><td></td><td></td><td></td><td>- 160</td></t<>													\sim			/	1				- 160	
38 100 110 100			A	nn'l Total					\sim				ր ^{ուս} որ		- Marina	p ^{ne e}	III•					
No.11 No.12 No.12 <th< td=""><td>Hiah 190</td><td>(+</td><td>60%)</td><td>15%</td><td></td><td>·*.</td><td></td><td></td><td>سانى</td><td>endines.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Hiah 190	(+	60%)	15%		·*.			سانى	endines.												
bit bit <td></td> <td></td> <td></td> <td></td> <td>, 1¹171, 1</td> <td></td> <td>مىنىپلا<u>ت</u></td> <td>•••</td> <td>[</td> <td>·····</td> <td></td> <td>••••••</td> <td>······</td> <td></td> <td></td> <td></td> <td>····</td> <td></td> <td></td> <td></td> <td></td>					, 1 ¹ 171, 1		مىنىپلا <u>ت</u>	•••	[·····		••••••	······				····					
Bits Bits <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>*******</td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td>•••</td><td>1.</td><td></td><td>1 yr11.3</td><td>INDEX -5.1</td><td>E</td></th<>								*******					-			•••	1.		1 yr11.3	INDEX -5.1	E	
44:16 46:1 46:1 42:8 37:1 38:0 38:0 38:0 13:0 14:0 14:0 17:1 42:0 17:1 42:0 17:1 42:0 17:1 42:0 17:1 42:0 17:0 42:0 12:0 17:0			276 248880		traded	8 -		liniin		milinii	llluuh		llulululu	uuttutt		Hildd			5 yr. 37.9	24.4	-	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $						-		-										-		UB. LLC		
100 116 120 124 127 158 128 1																				sh	41.25	
442 546 7.28 7.70 8.74 7.76 8.83 11.85 12.20 10.22 12.84 12.71 18.26 12.71 18.26 12.71 18.26 12.71 18.26 12.71 18.26 17.84 7.76 6.80 17.84 7.76 6.80 17.84 7.76 6.80 18.77 19.77 20.77 20.71 20.72																					9.50	
24/16 22/17 22/17 22/17 21/17 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>12.00</td></th<>																					12.00	
85 118 113 115 140 112 149 197 219 129 120 1100 120 1100 120 1100 120 1100 120 <																			Book Value per sl	1 ^C	88.75	
45 85 62 74 76 80 74 85 111 115 99 128 122 110 127 110 127 128 228 228 228 228 228 228 228 228 228 228 228 228 128 120																					340.00 17.5	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $.45																Value	Line			.95	
Otabl 2015 2019 mil. Due in S'vs \$12723 mil. Die Status Otabl 2016 mil. Die Status Die Status <td></td> <td></td> <td></td> <td></td> <td></td> <td>3.2%</td> <td></td> <td>•</td> <td>iela</td> <td></td>						3.2%													•	iela		
ncl. S1275 mill: capitalized lasses. Laborational capitalized lasses laborational capitalized labor	Total Debt S	\$2801	9 mill. 🛙	Due in 5 Y	rs \$1272																3410	
Samese, Unsequinized Annual rentals S7: mill. 49.4% 50.4% 50.7% 51.7% 64.7% 50.4% 55.7% 51.7% 64.7%					at \$798 m	1111.)rafit	18.0%	
Persion Assels 12/19 S262 mill. 40.5%				nnual ren	tals \$75 i	mill.															48.5%	
Het Stock S227 mil.PHE Ubd vid \$142 mill.High Stock S227 mill.PHE Ubd vid \$142 mill.High Stock S227 mill. <t< td=""><td>Pension As</td><td>ssets-</td><td>12/19 \$2</td><td>2662 mill.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>51.5%</td></t<>	Pension As	ssets-	12/19 \$2	2662 mill.																	51.5%	
1/24 milliones the standard bulk plus. 68% 61% 64% 50% 61% 65% 61% 65%<				Pfd Div'd	\$142 mil	l.														")	58500 49900	
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	5.75 mill. sh	ns. 6.7	5% man	idatorily c			6.8%	6.7%	6.1%		6.1%	6.4%		5.1%	5.1%	5.5%	6.0%	6.5%	Return on Total C		7.0%	
<td cols<="" td=""><td>811,073 shs Common S</td><td>s. 6% Stock 2</td><td>cum., \$2 292.533</td><td>25 par. .413 shs.</td><td>as of 4/2</td><td>29/20</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>10.5% 10.5%</td></td>	<td>811,073 shs Common S</td> <td>s. 6% Stock 2</td> <td>cum., \$2 292.533</td> <td>25 par. .413 shs.</td> <td>as of 4/2</td> <td>29/20</td> <td></td> <td>10.5% 10.5%</td>	811,073 shs Common S	s. 6% Stock 2	cum., \$2 292.533	25 par. .413 shs.	as of 4/2	29/20															10.5% 10.5%
Compare Reliables (With) 2017 2018 2019 Compare Reliables (With) 2017 2014 2019 BUSINESS: Sempra Energy is a holding co. for San Diego Gas & compary, which sells electricity A gas manhy in San Diego Gas & compary, sells electricity A gas manhy in San Diego Gas & compary, sells electricity A gas manhy in San Diego Gas & compary, sells electricity A gas manhy in San Diego Gas & compary, sells electricity A seal (Mith) chases most of its power; the rest is gas. Has nonutlity subsidies and the power is in 10. Power costs: 25% of revenues. If ecoval (5% or Mode) employees. Chairman, President & compary, has a clustomers: 25% - 65%. Has 14.000 employees. Chairman, President & compary, has a clustomers is 2.5% - 65%. Has 14.000 employees. Chairman, President & compary, has a clustomers is 2.5% - 65%. NW Mith distributes gas in order to narrow its operational and geographic focus, concent. The first two trains are up fraing as 25% - 5%. NW Cash Flow'. Sempra Energy has compare the company has a company has a company has a company. The compary has compare the company has a company. Second the second distromer and the company is and peru completed this process. The two seales raised \$5.8 billion, which will be asles is estimated at \$1.7 billion-\$1.10 annually, beginning and the subset of the scales is estimated at \$1.7 billion annually, beginning a contracts with creditivorthy and capital spending. The aftertax gain on the sex (UMA free Workers) and peru completed the contracts with creditivorthy and capital spending. The aftertax gain on the sex (UMA free Workers) and the subset is set within the so included in discontinued operation and the scale of \$7.75 aslow e arrings presentation as income from dis year. Songer and the subset while Sempra still owne andis year more that weak economy does not have a signific																	4.0%	4.0%	Retained to Com	Eq	4.5%	
 Marting Lie Minimitian Minitan Minimitian Minimitian Minimitian Minimitian				2017	2018																	
Jacket 28 Sime backet 28 Sime trade Last Sime manual last facts Sime sime sock ValueNMF manual last facts Sime manual last facts Sime manual last facts Sime manual last facts Sime sock ValueNMF manual last facts Sime manual last facts Sime sock ValueNMF manual last facts Sime manual last facts S	Avg. Indüst. Use (I	(MWH)		NĀ	NA	NA	Electric	: Compa	ny, which	sells ele	ctricity &	gas maii	nly in Sar	n Diego	aries, ir	ncl. IEnov	va (67%	owned) i	n Mexico. Sold co	mmoditi	es bus-	
mail tag fact highNMFNMFNMFChange Casters fiver+.9+.8Change Casters fiver+.9+.8Change Casters fiver264186181Sempra Energy has completed the thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part bit of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part commers of 5.8 million gas. Electric revenue breakdown not available. Pur thrange part commers of 5.8 million gas. Electric revenue breakdown not available. Pur threak gas match at \$1.7 billion-\$1.8 month threak at \$5.8 billion, which will be excluded from our earnings presentation as income from dis- rate relief. As mentioned above, the threak at significant Cal- EANINGS PER SHARE A EQ11 1.75 1.20 2.2 1.46 4.63 threak significant threak at \$1.7 billion-\$1.8 month in its 2020 earnings guidance of \$6.70- statown bit her significant threak at the weak economy does not have a gas of 5.8 million average for	Capacity at Peak (: (Mw)	(¢)	NMF	NMF	NMF																
Sempra Energy has completed the states of its South American utilities.The Cameron liquefied natural gas fa- cility on the Gulf Coast is close to completion. The first two trains are up operational and geographic focus, concen- training on the United States and Mexico and sets Flow 200% 40% 45% 6.5%The diversities of the utilities in Chile and geographic focus, concen- training on the United States and Mexico and sets Flow training on the United States and Mexico and States and	Annual Load Facto	tor (%)	and)	NMF	NMF	NMF																
 Saleš of its South American utilities. For the past two years, the company has been selling assets in order to narrow its operational and geographic focus, concen- trating on the United States and Mexico. Cal- OUARTERLY PREVENUS (§ MIL) Mar.31 Jun.30 Sep.30 Dec.31 Year Mar.31 Jun.30 Sep.30 Dec.31	-	-	enu)			-	-							-								
Sumerings1.5%1.5%1.5%1.5%1.5%1.5%1.5%Cash Flow4.0%6.0%7.5%	-		Past				sale	s of	its S	outh	Ame	rican	utili	ties.	cility	y on	the	Gulf	Coast is	close	e to	
Cash Flow"4.0%4.0%6.5%Dividends10.0%7.5%.5%Dividends10.0%7.5%.5%Cal-QUARTERLY REVENUES (\$mill.) markFull YearFull YearCal-QUARTERLY REVENUES (\$mill.) markFull YearFull YearCal-QUARTERLY REVENUES (\$mill.) YearFull YearCal-QUARTERLY REVENUES (\$mill.) YearFull YearCal-Cal-Cal-Full Year201730312533267920302250275829432018232025011160720212201221116872021220122011687202122012201168720212202500300020212201168720212211.5520212251.6020212251.7520212.301.5520202.301.552181.4620181.4220212.351.6020212.3620212.3620212.3620212.3620312.5720312.5720323.6520411.7520322.3620323.6520312.5720322.3620322.3620358.5820467.5520	of change (per		10 Yrs.	. 5 Yr	s. to	'23-'25																
Unidends10.0%7.5%7.5%Cal-QUANTERLY REVENUES (smill) mark and 233Full vearFull vearFull vearFull vear2017303125332679266411687201825322737290011607116072019288622302758294310829202030292371290031002021320025003050325020203029237129001160720212251.751.201.7620212.251.751.201.7620212.251.751.201.7520212.251.751.801.3520212.251.751.801.3520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.751.801.9520212.251.551.601.95<	"Cash Flow	w"	4.0	% 4.0	0%	6.5%	opera	ationa	ıl and	geog	raphi	c focu	s, con	icen-	opera	ating	in th	e curi	rent quarte	r. Th	is is	
Cal- Mar.31 Jun.30 Sep.30 Dec.31Year Yearsales raised \$5.8 billion, which will be used for debt reduction at the parent level used for debt reduction at the parent level and capital spending. The aftertax gain on the sales is estimated at \$1.7 billion.\$1.8 billion. This will be excluded from our cal- DEC 3200 2500 3050 3250 1005 3250 1000 17400sales raised \$5.8 billion, which will be used for debt reduction at the parent level and capital spending. The aftertax gain on the sales is estimated at \$1.7 billion.\$1.8 billion. This will be excluded from our continued operations. The profits from these utilities while Sempra still owned these utilities while Sempra's contribution next year. Our 2021 earnings the sales in cluding this these utilities in California operate under a reg- ulatory mechansim that decouples sales and volume.Wear take a few cents. The share count will likely rise in 2021. This stimely stock has a dividend yield that is above average for the 18-month span but unspectacular for the 3- to 5-year period.2016.70.755.755.755.297 3.802018.8225.895.895.895.8952018.8225.8225.822.227 3.80.800.8002018.8225.825.822.227 3.80.800.8002019.9675.9675.9675.8072020.9675.9675.9675.8052031.925.925.822.8222032.9675	Dividends Book Value	е	10.0	1% 7.	5%	7.5%																
Instant <t< td=""><td>Cal- C</td><td></td><td></td><td></td><td></td><td>Full</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Cal- C					Full																
and capital spending. The aftertax gain on the sales is estimated at \$1.7 billion-\$1.8counterparties.20182956294032211168720192987290030001002202030503250120002021320025003050325020171.751.20221.464.831.751.20221.461.431.271.231.555.4820181.431.271.231.5520191.785.201.3420191.785.201.3420191.785.201.3420171.751.601.7520212.301.551.601.755.801.9820171.751.601.7520212.301.551.6020212.301.557.5020212.301.557.5520213.651.6020213.751.6020212.757.5520213.755.7520213.755.82520223.96753.67520318.9258.9253.801.04520319.9753.96753.67520323.9753.96753.67520339.9753.96753.6753.9673.6753.9673.6753.9673.6753.975 <td>endar Ma</td> <td></td> <td></td> <td></td> <td></td> <td>Year</td> <td>used</td> <td>for d</td> <td>ebt re</td> <td>ductio</td> <td>on at</td> <td>the pa</td> <td>arent</td> <td>level</td> <td>has l</td> <td>ong-te</td> <td>erm c</td> <td></td> <td></td> <td></td> <td></td>	endar Ma					Year	used	for d	ebt re	ductio	on at	the pa	arent	level	has l	ong-te	erm c					
2020 20202030 20312030 203120300 203120300 203120300 203120300 203120300 203120300 203120300 203120300 203120300 203120300 203120300 203120300 203120300 2031 </td <td>2018 29</td> <td>962</td> <td>2564</td> <td>2940</td> <td>3221</td> <td>11687</td> <td>and</td> <td>capita</td> <td>al sper</td> <td>nding.</td> <td>The a</td> <td>afterta</td> <td>ax gai</td> <td>n on</td> <td>count</td> <td>terpar</td> <td>ties.</td> <td></td> <td></td> <td>_</td> <td></td>	2018 29	962	2564	2940	3221	11687	and	capita	al sper	nding.	The a	afterta	ax gai	n on	count	terpar	ties.			_		
20213200250032501200Cal-EARNINGS PER SWARE A tamage Mark Mark J Un.30Full bess utilities while Sempra still owned these utilities while Sempra still owned the stare price has fallen 21% this year, more that the weak economy does not have a and or effect on Sempra's results because utilities in California operate under a reg- ulatory mechansim that decouples sales (bit derives and volume.California operate under a reg- ulatory mechansim that decouples sales (bit derives and volume.California (D) in mill (E) Rate base: Net orig. cost. Rate socaldas in '20: 10.2%; Socaldas in '20: 10.2%; Socaldas in '20: 10.2%;California and Texas are benefiting from contribution next year. Our 2021 earnings contribution next year. Our 2021 earnings <br< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>billic</td><td>on. T</td><td>his w</td><td>ill be</td><td>e excl</td><td>uded</td><td>from</td><td>our</td><td>this</td><td>year</td><td>and</td><td>next.</td><td>Sempra's u</td><td>tilitie</td><td>es in</td></br<>							billic	on. T	his w	ill be	e excl	uded	from	our	this	year	and	next.	Sempra's u	tilitie	es in	
Call Mar31 Jun30 Sep30 Dec.31Teal Yearthese utilities while Sempra still owned them is also included in discontinued oper- in its 2020 earnings guidance of \$6.70Cameron facility will make a significant them is also included in discontinued oper- estimate of \$7.75 a share is within the company's targeted range of \$7.60 + \$8.1020181.431.271.231.551.461.571.202.211.551.601.751.902.012.012.011.95<	2021 32	200	2500	3050	3250	12000																
2017 1.75 1.20 22 1.46 4.63 2018 1.43 1.27 1.23 1.55 5.48 2019 1.78 52.00 1.34 5.49 2019 1.78 52.00 1.34 5.49 2019 1.78 52.00 1.34 5.49 2021 2.30 1.55 1.60 1.75 7.20 87.50 a share. This will probably contribution next year. Our 2021 earnings2021 2.25 1.75 1.60 1.75 7.20 87.50 a share. This will probably contribution mext year. Our will likely rise in 2021.2021 2.25 1.75 1.60 1.75 7.50 a share. This will probably contribution mext year. Our will likely rise in 2021.2021 2.25 1.75 7.50 a share. This will probably contribution mext year. Our will likely rise in 2021.2011 7.55 7.55 7.55 2.97 3.67 2018 8.225 8.95 $.895$ $.895$ $.895$ $.895$ $.836$ 2019 $.895$ $.9675$ $.9675$ $.367$ $.367$ $.367$ $.367$ $.367$ 2010 $.895$ $.9975$ $.9675$ $.367$ $.367$ $.367$ $.367$ $.367$ 2018 $.8225$ $.895$ $.895$ $.380$ $.380$ $.310$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$ $.300$	Cal- endar Ma						these	e util	ities	while	Semj	pra st	ill ov	vned	Cam	eron i	facilit	y will	l make a s	ignifi	cant	
2019 1.73 1.23 1.33 5.30 in its 2020 earnings guidance of \$6.70- 2020 1.75 1.85 2.00 1.34 5.37 in its 2020 earnings guidance of \$6.70- 2021 2.25 1.75 1.60 1.75 7.20 \$7.50 a share. This will probably contrib- 2021 2.25 1.75 1.80 1.75 7.50 a share. give or take a few cents. Cal- QUARTERLY DIVEDROSPADE Full Maagement is guiding Wall Street that is about average for a utility. The share price has fallen 21% this year, more that the weak economy does not have a guiding or effect on Sempra's results because utilities in California operate under a regulatory mechansim that decouples sales span but unspectacular for the 3- to 5-year period. 2019 0.76 1.045 1.045 1.045 1.045 0 Diluted EPS. Excl. nonce. gains (losses): '06, \$1.21; '07, (10c); '19, 95c; '20, \$6.65. Next 9, (26, '10, (51.05); '11, \$1.15; '12, (196); '20, \$400 '100 '19', and on com. e.; SDGaEs in '20; 10.05%; aned on aug. con'the Peristence Company's Financial Strength A sprice and on aug. con'the peristence 3, (26; '15, '16, '16, '16, '16, '16, '16, '16, '16	2017 1.	.75	1.20	.22	1.46	4.63																
2020 2.30 1.55 1.60 1.75 7.20 \$7.50 a share. This will probably contrib- The share count will likely rise in 2021. 2021 2.25 1.75 1.80 1.95 7.70 it \$87.50 a share. This will probably contrib- The share count will likely rise in 2021. 2021 2.25 1.75 1.80 1.95 7.75 it \$8.25 a share. This will probably contrib- The share count will likely rise in 2021. colat QUARTERLY DIVIDENDS PAID = Full Management is guiding Wall Street that is about average for a utility. The share price has fallen 21% this year, more that the weak economy does not have a most utility issues. Total iterus potential is above average for the 18-month span but unspectacular for the 3- to 5-year ulatory mechansim that decouples sales 2019 9.675 9.675 9.675 3.60 3.80 10.05 11.51 12.(98c); and volume. 2) Diluted EPS. Excl. nonce. gains (losses); 10.6, \$1.21; '07, (10c); '19, 95c; '20, \$6.65. Next (D) in mill. (E) Rate base: Net orig. cost. Rate and on aver. 300; '10.05%; aread on avere. 300; '10.05%; aread							in it	ts 20	20 ea	rninĝ	s guio	lance	of \$6	6.70-	comp	any's	targe	eted r	ange of \$7	.50-\$8	3.10.	
Cal- Inder QUARTERLY DIVIDENDS PAID B- Inder Full Mar.31 Management Mar.31 Subscription Stress Stress Stress Stress Stress	2020 2.	2.30	1.55	1.60	1.75	7.20																
marginal Mar.31 Jun.30 Sep.30 Dec.31 Year toward the upper end of the range. Note share price has fallen 21% this year, more 2016 .70 .755 .757 .9675 .9676 .9606							Man	agem	ent :	is gu	uiding	Wa	ll St	reet	that	is ab	out a	ivera	ge for a ut	ility.	The	
2010 .705 .735 .735 .237 major effect on Sempra's results because turble and compraint of the second secon	endar Ma	ar.31	Jun.30	Sep.30	Dec.31	Year																
2018 8225 895 9675 9.665 Next 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01							majo	or effe	ect on	Sem	pra's	result	s beca	ause	tenti	al is a	above	avera	age for the	18-m	onth	
Divide EPS. Excl. nonrec. gains (losses): 106, \$1.21; '07, (10c); '19, 95c; '20, \$6.65. Next] (D) In mill. (E) Rate base: Net orig. cost. Rate Company's Financial Strength A 9, (28c); '10, (\$1.05); '11, \$1.15; '12, (98c); earnings report due early Aug. (B) Divids paid ald no com. eq.: SDG4E in '20: 102.%; SDCk's Price Stability A 9, (28c); '10, (\$1.05); '11, \$1.15; '12, (198c); mid-Jan. Apr. July 24, 2020 SCG4E in '20: 10.2%; SDCk's Price Stability A	2018 .8	3225	.895	.895	.895	3.51											inspec	tacula	ar for the 3-	to 5-	year	
Diluted EPS. Excl. nonrec. gains (losses): '06, \$1.21; '07, (10¢); '19, 95c; '20, \$6.65. Next (D) In mill. (E) Rate base: Net orig. cost. Rate Company's Financial Strength A 9, (226); '10, (\$1.05); '11, \$1.15; '12, (98e); earnings report due early Aug. (B) Div/ds paid all' on com. eq.: SDG4E in '20: 10.2%; Stock's Price Stability 85 3, (20e); '15, 14e; '16, \$1.23; '17, (17e); '18, mid-Jan, Apr. July. (Cd.: Div/dre investment SOCalGas in '20: 10.05%; earned on avg. com'th Persistence 75					.9675	3.80	and	volun	ie.		ondt	accou	pies s	anco	Paul	E. De	ebbas,	CFA	Jul	y 24,	2020	
s, (200), 10, (31.00), 11, (31.10), 12, (190), [earnings report due early Aug. (b) Juvus para and no com. eq.: SUBAE In 20, 10,2%; 3, (30), 15, 14c; 16, 51,23; 17, (17c); 18, mid-Jan, Apr., July, Oct. = Div/d reinvestment SoCalGas in 20: 10.05%; earned on avg. com. Price Growth Persistence 75	A) Diluted E	EPS. E	xcl. non	rec. gains	s (losses): '06,														h		
	Jə, (∠o¢); 10 13, (30¢); '15	5, 140	.05); 11 t; 16, \$, φ1.15; 1.23; '17,	12, (98¢) (17¢); '1	, earn 8, mid-	Jan., Apr	., July, C	ct. = Div	d reinves	tment	SoCalGa	s in '20: '	10.05%; (earned or	n avg. cor	m. Prie	ce Growt	h Persistence		75 75	

(A) Diuled EPS Excl. norrec. gains (losses): 106, \$1.21; '07, (106); '19, 95c; '20, \$665. Next [0] In mill. (E) Rate base: Net orig, cost. Rate 09, (266); '10, (51.05); '11, \$15; '12, (986); '15, '16, '16, '175; '16, '16, '175; '17, '175; '17, '175; '17, '175; '17, '175; '17, '175; '17, '175; '17, '175; '17, '175; '17

	Earnings Predictability	70
t	To subscribe call 1-800-VALUEL	.INE

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 19 of 21

			I C 0	1					54.0			Z \ Medi	1	RELATIVE P/E RATI	0 .0		4.8	%	ALUI		
		3 Raised		High: Low:	37.6 26.5	38.6 30.8	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				Price	
SAFETY TECHNI		2 Lowered 4 Lowered		LEGEI	62 x Divide	ends p sh iterest Rate										,					
		= Market)	10/14/20	Options:	Yes	terest Rate e Strength										<i>.</i> ′					120
		get Price	-	Shaded	area indic	ates recess	sion					\sim			j						- 80
Low-Hig \$40-\$92		dpoint (% 6 (20%)	to Mid)		•••					الروريان	1 <u></u>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	·····	1	,	11.0					60 50
· · ·		ROJECTI	ONS	1+1:1+1			•••		0. 00 <u>00</u>					1011-1111		1					40 30
	rice	Gain	nn'l Total Return	_	htte er		*****		····			··				~					20
High Low	70 50	(+30%) (-5%)	11% 3%								*****		••••••			•		% то	T. RETUF	N 7/20	_15
Institu	ional 30201	Decisio 9 402019		Dereen	ıt 18 -														THIS STOCK	/L ARITH.* INDEX	
to Buy to Sell	592 53	564	565 730	Percen shares traded	12 - 6 -		2011	Լոսո	1.111111		Որորո			111110	ատես			1 yr. 3 yr.	0.4 30.1	-1.7 9.9	E
HId's(000) 2004	623889 2005		626906 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 yr. © VAL	52.8 JE LINE P	31.7 UB. LLC	23-25
16.05	18.28	3 19.24	20.12	22.04	19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	18.95	19.80		es per sh		22.25
3.65 2.06	4.03		4.22	4.43 2.25	4.43	4.51 2.36	4.91 2.55	5.18 2.67	5.27 2.70	5.28 2.77	5.47 2.84	5.69 2.83	6.64 3.21	6.41 3.00	6.33 3.17	6.45 3.10	6.70 3.25		low" per : s per sh 4		7.75 3.75
1.42	1.48	3 1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	Div'd De	cl'd per s	h₿∎	2.86
2.85 13.86	3.20 14.42		4.65	5.10 17.08	5.70 18.15	4.85 19.21	5.23 20.32	5.54 21.09	6.16 21.43	6.58 21.98	6.22 22.59	7.38 25.00	7.37 23.98	7.74 23.92	7.17 26.11	8.70 26.45	7.45 27.15		ending p lue per sl		6.50 30.50
741.50	741.4	5 746.27	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	1060.0	1060.0	Commo	n Shs Ou	sťg D	1090.0
14.7 .78	15.9 .85		16.0 .85	16.1 .97	13.5 .90	14.9 .95	15.8 .99	17.0	16.2 .91	16.0 .84	15.8 .80	17.8 .93	15.5 .78	15.1 .82	17.6 .95	Bold fig Value	Line		'I P/E Rat P/E Ratio		16.0 .90
4.7%	4.4%	4.5%	4.4%	4.6%	5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	estin	ates		'l Div'd Y		4.7%
			as of 6/30 Due in 5 \		96 mill.	17456 2040.0	17657 2268.0	16537 2415.0	17087 2439.0	18467 2567.0	17489 2647.0	19896 2757.0	23031 3269.0	23495 3096.0	21419 3354.0	20100 3325	21000 3485	Revenue Net Prof			24300 4200
LT Debt	\$4513		LT Interes			33.5%	35.0%	35.6%	34.8%	33.8%	33.4%	28.5%	25.2%	21.3%	15.9%	15.5%	15.5%	Income	Tax Rate		15.5%
Leases,	Uncap	italized A	, Annual ren 14057 mil		9 mill.	13.7% 51.2%	10.2% 50.0%	9.4% 49.9%	11.6% 51.5%	13.9% 49.5%	13.2% 52.8%	11.9% 61.5%	7.6%	6.8% 62.0%	6.0% 60.1%	8.0% 61.0%	6.0% 61.5%		% to Net I rm Debt F		5.0% 60.0%
			0	blig \$147	788 mill.	45.7%	47.1%	47.3%	45.8%	47.3%	44.0%	35.7%	35.0%	37.6%	39.5%	38.5%	38.0%	Commo	n Equity F	latio	39.5%
	nill. sh	s. 5.83% (Pfd Div'd cum. pfd. (\$25 state		35438 42002	37307 45010	38653 48390	41483 51208	42142 54868	46788	69359 78446	68953 79872	65750 80797	69594 83080	73075 88775	75800 93025	Total Ca Net Plan	pital (\$mi t (\$mill)	II)	84000 103500
value); 4 par).	75,115	5 shs. 4.29	%-5.44% c	um. pfd.	(\$100	7.0%	7.2%	7.3%	6.8%	7.1%	6.6%	4.9%	5.9%	5.9%	6.0%	5.5%	6.0%	Return o	n Total C		6.0%
Commo	n Stoc	k 1.056.1	30,748 sh	s.		11.8%	12.2% 12.5%	12.5%	12.1% 12.5%	12.1% 12.5%	12.0%	10.3%	13.3% 13.4%	12.4% 12.5%	12.1% 12.1%	11.5% 12.0%			n Shr. Eq n Com E		12.5% 12.5%
			on (Large			3.0%	3.4%	3.6%	3.2%	3.2%	3.1%	2.5%	3.9%	2.6%	2.8%	2.5%	2.5%	Retained	to Com	Eq	3.0%
			STATIST 2017	2018	2019	77% BUSIN	73%	73%	75% ern Comp	75%	76%	78%	72%	79%	77%	81% GA, 56%;	80%		s to Net F		75%
% Change F Avg. Indust.	Use (MWH	H)	-2.6 3016	+3.6	-8.5 2947	electric	ity to 4.3	3 mill. cu	stomers	in GA, <i>i</i>	AL, and	MS. Also	o has a	gas, 47	%; coal,	20%; n	uclear, 1	5%; oth	er, 9%; p	ourchase	ed, 9%.
Avg. Indust. Capacity at Peak Load,	(earend ()	(w)	6.18 46936 34874	6.04 45824 36429	6.03 41940 34209	Southe	rn Comp	any Gas	usiness. , 4.3 mill.	custom	ers in GA	A, NJ, İL	, VA, &	Has 27,	900 emp	of revs. Is. Chairr	nan, Pre	s. and C	EO: Thor	nas A. F	anning
Annual Load % Change C	Factor (%		61.4 +1.0	61.2 +1.0	60.3 -8.9				ver 1/19. 30%; ind							s: 30 Iva 47. Interr					30308
Fixed Charg			318	280	281	Sou	thern	Cor	npany	's G	eorgi	a Po	wer	2020.	As f	or the	effec	ts of	the co	rona	
ANNUA	L RATI	ES Past		st Est'd					ll bel struct							t-hou: rever					
of change Revenu	es		5% 2.	5%	' 23-'25 Nil 3.0%	ûnit	s to 1	neet	the re	gula	tory s	sched	lule,	\$400	milli	ion, b	ut ex	pects	to o	ffset	this
"Cash F Earning Dividen	s	3.0	0% 3.	0%	3.0% 3.0%				e rise t the s							st-cuit the					
Book V		3.5	5% 3.	0%	3.5%				sched f 2021							2 guid for a					
Cal- endar	QU/ Mar.31		REVENUES Sep.30		Full Year	the	coron	avirus	s has	disru	ipted	const	truc-	2021	. We	figure	that	the e	conon	ıy wi	ll be
2017	5771	5430	6201	5629	23031				a Pow as inc							shape. nillion					
2018 2019	6372 5412	5627 5098	6159 5995	5337 4914	23495 21419	Beca	use t	his v	vill no	ot be	recov	rabl	e in	phase	e of a	three	year	rate p	lan. A	lso .	
2020 2021	5018 5200	4620 4800	5500 5800	4962 5200	20100 21000				any to 1 (\$0.1							rate ıral G					
Cal-	E	ARNINGS	PER SHARE	A	Full	June	e-perio	od rea	sults,	whiel	h we	excli	uded			10.3 10n-eq					
endar 2017	Mar.3 .73	1 Jun.30 .73	Sep.30 1.08	Dec.31 .67	Year 3.21	recu	rring	item.	ngs pr All	told,	Georg	ria P	ower	pecte	d in t	he se	cond]	period	of 20)21, r	etro-
2018 2019	.99 .75	.71	1.13 1.25	.17 .32	3.00				ate of millio							this ht \$3′					
2020	.81	.75	1.15	.39	3.10	this	amou	int, a	about	\$2 t	oillion	rema	ains.	expec	eted to	o take	effect	at th	e star	t of 2	2021.
2021 Cal-	.85 QUA		1.25 VIDENDS PA	.40 AID ^B ∎	3.25 Full	costs	excl [*] s, of w	udes hich §	\$3.0 \$2.4 bi	llion l	n of has be	tinar en sp	ent.			k's d ooint					
cal- endar	Mar.3	Jun.30	Sep.30		Year	We	think	eari	nings	in 20	020 w	rill fe	all a	age.	Howe	ver, ir	nvesto	rs mu	ist be	willir	ng to
2016 2017	.5425 .56	5 .56 .58	.56 .58	.56 .58	2.22 2.30	tive	side,	some	e 201	South	ern (lompa	iny's	ar co	nstru	risks ction p	project	t. Tota	al retu	rn po	oten-
2018	.58	.60	.60	.60	2.38				enefiti her pa							ractiv the 3					pan,
2019 2020	.60 .62	.62 .64	.62	.62	2.46				n the					Paul	E. De	bbas,	CFA		Augus		2020
A) Dilute	d EPS	. Excl. no	nrec. gain	(losses):	(B)	Div'ds pa	id in early	y Mar., J	une, Sept.	, and	lowed ret	urn on c	ommon e	quity (ble	nded):	Cor	npany's ck's Pric	Financia	I Streng	h	A 90

(A) Diluded EPS. Excl. nonrec. gain (losses): (39, (256); 11, (38c); 14, (366); 14, (366); 15, (256); 15, (256); 16, (256); 15, (256); 16, (256); 17, (526); 17, (

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 20 of 21

	ΰÈ	NER	<u>GY (</u>	iROl	JP NY	/SE-WE	C P	ECENT RICE	94.0		₀ 24 .	6 (Media	ng: 25.4) an: 18.0)	RELATIVI P/E RATI	1.1	5 PIV'D	2.8	(v /, b			
		3 Lowered		High: Low:	25.3 18.2	30.5 23.4	35.4 27.0	41.5 33.6	45.0 37.0	55.4 40.2	58.0 44.9	66.1 50.4	70.1 56.1	75.5 58.5	98.2 67.2	109.5 68.0				Price	
AFETY		Raised 3		LEGE	NDS	ends p sh										1			2020	2024	
ECHNIC		3 Lowered	9/11/20	div •••• Re	vided by In elative Pric	ends p sh terest Rate e Strength									;	·					+160 +120
		= Market)		Options:	Yes											<u>n </u> ●					-100
		get Price	-	Shaded	area indic	ates recess	ion					<u> </u>		TINHAM		1					+80
ow-High		dpoint (%	to Mid)					\sim		'ارونا'ن	П _{ичан} и	ոսերսն	11+11-11-11-14	uner.							$^{+60}_{-50}$
68-\$153		11 (15%) ROJECTIC	NC						فتسللها لتبر	1.000											+40
		A	nn'l Total	•	•••		''''''					•									-30
	rice 05 (85	Gain (+10%) (-10%)	Return 6% 1%	***********			*****	· · · · ·	**************************************		*•••••	····	*******	·····	••••			~			-20 -15
	ional 402019	Decision 102020	ns 202020	Percen	t 30 -														THIS N STOCK	IN 8/20 VL ARITH.* INDEX	
o Buy Sell	403 361	383	334 453	shares	20 -	ու Սո				أسللك								1 yr. 3 yr.	0.3 56.9	8.7 17.6	F
lld's(000) 2	246035	234743	231336	traded														5 yr.	130.0	45.6	<u> </u>
	2005	-	2007	2008	2009	2010	2011	2012		2014	2015	2016	2017	2018	2019	2020	2021		JE LINE P	UB. LLC	
14.66 2.58	16.31 2.89		18.12 2.98	18.95 2.95	17.65	17.98 3.30	19.46 3.68	18.54 4.01	20.00 4.33	22.16 4.47	18.77 3.87	23.68 5.39	24.24 5.69	24.34 6.04	23.85 6.53	22.50 6.85	23.45 7.30	Revenue "Cash Fl	s per sn ow" per s	sh	27.0 9.0
.93	1.28		1.42	1.52	1.60	1.92	2.18	2.35	2.51	2.59	2.34	2.96	3.14	3.34	3.58	3.75	3.95	Earnings			4.7
.42	.44		.50	.54	.68	.80	1.04	1.20	1.45	1.56	1.74	1.98	2.08	2.21	2.36	2.53	2.70	Div'd De			3.
2.85 10.65	3.40 11.46		5.28 13.25	4.86 14.27	3.50 15.26	3.41 16.26	3.60 17.20	3.09 18.05	3.04 18.73	3.26 19.60	4.01 27.42	4.51 28.29	6.21 29.98	6.71 31.02	7.17 32.06	9.95 33.15	9.85 34.25	Cap'l Sp Book Val			7. 38.
33.97	233.96		233.89	233.84	233.82	233.77	230.49	229.04	225.96	225.52	315.68	315.62	315.57	315.52	315.43	315.50	315.50	Common			315.
17.5	14.5		16.5	14.8	13.3	14.0	14.2	15.8	16.5	17.7	21.3	19.9	20.0	19.6	23.5	Bold fig	ures are		'I P/E Rat		20
.92	.77		.88	.89	.89	.89	.89	1.01	.93	.93	1.07	1.04	1.01	1.06	1.26	Value estim			P/E Ratio		1.
2.6%	2.4%		2.1%	2.4%	3.2%	3.0%	3.3%	3.2%	3.5%	3.4%	3.5%	3.4%	3.3%	3.4%	2.8%			-	'l Div'd Y	ield	3.4
		JCTURE a 828 mill. D			9.2 mill.	4202.5 455.6	4486.4 514.0	4246.4 547.5	4519.0 578.6	4997.1 589.5	5926.1 640.3	7472.3 940.2	7648.5 998.2	7679.5	7523.1 1134.2	7100 1190		Revenue Net Profi			85 14
T Debt	\$1072	2 mill. L	T Interes			35.4%	33.9%	35.9%	36.9%	38.0%	40.4%	37.6%	37.2%	13.8%	9.9%	16.5%	16.5%	Income T			16.5
		capitalized ned: 3.6x)	d leases.			18.6%	16.8%	9.4%	4.5%	1.3%	4.5%	3.8%	1.6%	2.1%	1.8%	2.0%	2.0%	AFUDC 9	% to Net F	Profit	2.0
eases,	Uncap	italized A			mill.	50.6%	53.6%	51.7%	50.6%	48.5%	51.2%	50.5%	48.0%	50.4%	52.5%	50.5%	53.0%	Long-Ter			52.0
ension	Asset	s-12/19 \$3	3007.0 mi Ob	11. 1 ig \$312	3.7 mill.	49.0% 7764.5	46.0% 8608.0	48.0% 8619.3	49.1% 8626.6	51.2% 8636.5	48.6% 17809	49.3% 18118	51.9% 18238	49.4% 19813	47.4% 21355	49.5% 21100	47.0% 23050	Common Total Cap			48.0 250
fd Stoc			Pfd Div'd	\$1.2 mil	l. –	9601.5	10160	10572	10907	11258	19190	19916	21347	22001	23620	25775	27825	Net Plan		"/	317
		60%, \$100 , \$100 par		abie. \$10	1;	7.5%	7.5%	7.9%	8.1%	8.1%	4.5%	6.3%	6.6%	6.5%	6.5%	7.0%	6.5%	Return o	n Total C		7.0
		k 315,434				11.9%	12.9%	13.1%	13.6%	13.2%	7.4%	10.5%	10.5%	10.8%	11.2%	11.5%	11.5%	Return o			12.5
IARKE?	T CAP:	: \$30 billic	on (Large	Cap)		12.0% 7.0%	12.9% 6.8%	13.2% 6.5%	13.6% 5.9%	13.3% 5.3%	7.4%	10.5% 3.5%	10.5% 3.6%	10.8%	11.2% 3.8%	11.5% 3.5%	11.5% 3.5%	Return o Retained			12.5 4.0
		ERATING				41%	47%	51%	57%	60%	71%	67%	66%	66%	66%	67%		All Div'd			68
Change Re			2017 -3.0	2018 +2.5	2019 -2.5	BUSIN	ESS: WE	EC Energ	y Group,	Inc. (for	merly Wi	sconsin E	nergy)	21%; of	her, 12%	6. Gener	ating sou	urces: co	al, 36%;	gas, 29	9%; r
rg. Indust. U rg. Lg. C&I	Use (MWH)	NA 7.13	NA 7.05	ÑĂ 7.25				r utilities t									Fuel costs			
apacity at P	Peak (Mw)		NĂ	NA	NĂ				vice in IL. d Integrys									%. Has 7 & CEO: I			
eak Load, S nnual Load I	Factor (%)	NA NA	NA NA	NA NA	nuclear	plant in	'07. Ele	ctric rever	nue brea	ıkdown: r	esidentia	l, 35%;	Address	: 231 W	 Michig 	an St.,	P.O. Box	c 1331,	Milwauk	ee, V
Change CL	ustomer's ((yr-end)	+.7	+.7	+.6				istrial, 329									et: www.w			
ixed Charge	e Cov. (%)		422	323	300				hat W nce 59									utiliti			
- 3-	BATE		Pa: 5 Yr		l '17-'19 '23-'25				People									each f			
NNUAL				a. 10														is inv			vino
NNUAL f change levenue	(per sh) es	10 Yrs. 3.0	% 3.	5%	2.0%				acing g												one
hange change evenue Cash F	(per sh) es 'low''	3.0 7.5 8.5	% 3. % 7. % 6.	5% (0% (6.5% 6.0%	the	utility	y's ar	nual	capit	al sp	endin	g of	proje	cts. T	hree a	are al	ready	opera		
NNUAL change levenue Cash F arnings ividenc	(per sh) es 'low'' s ds	3.0 7.5 8.5 14.5	% 3. % 7. % 6. % 9.	5% 0 0% 0 5% 0	6.5% 6.0% 6.5%	the \$280	utilit milli	y's ar on-\$3	nual 00 mil	capit lion o	al sp on thi	ending s_prog	g of gram	proje three	cts. Τ are ι	hree a 1nder	are al const	ready ructio	opera n for	some	70
NNUAL f change Revenue Cash F arnings Dividenc book Va	(per sh) es 'low'' s ds alue	3.0 7.5 8.5 14.5 8.0	% 3. % 7. % 6. % 9. % 10.	5% 0% 5% 5%	6.5% 6.0% 6.5% 3.5%	the \$280 is re	utilit milli covere	y's ar on-\$3 ed cor	nual	capit lion o raneo	al sp on this ously	ending s prog throug	g of gram gh a	proje three mw a opera	cts. T are u at a co ating	hree a under ost of in 20	are al const \$1 bil 20 ar	ready ructio lion. T nd 202	opera n for These 21 an	some will k d are	70 egi e ex
NNUAL change cash F arnings ividenc ook Va Cal-	(per sh) es 'low'' s ds alue	3.0 7.5 8.5 14.5 8.0 RTERLY RE	% 3. % 7. % 6. % 9. % 10.	5% 0% 5% 5%	6.5% 6.0% 6.5%	the \$280 is re rider there	utility milli covere (sur e is a	y's ar on-\$3 ed cor charge risk	nual 00 mil tempo e) on that t	capit lion o oraneo custo he la	al sp on this ously mers' w pro	ending s prog throug bills, widing	g of gram gh a but g for	proje three mw a opera pecte	cts. T are u at a co ating d to	hree a under ost of 3 in 20 produ	are al const \$1 bil 20 ar ce gr	ready ructio lion. T nd 202 eater	opera n for hese 21 an retur	some will b d are ns on	70 egi e ex
NNUAL change Cash F arnings ividenc ook Va Cal- ndar	(per sh) es low" s alue QUA Mar.31 2304	3.0 7.5 8.5 14.5 8.0 RTERLY RE J Jun.30 1631	% 3. % 7.3 % 6. % 9. % 10. XENUES (Sep.30 1657	5% 5% 5% \$ mill.) Dec.31 2055	6.5% 6.0% 6.5% 3.5% Full Year 7648.5	the \$280 is re rider there this	utility milli covere (sur- e is a mech	y's ar on-\$3 ed cor charge risk anisn	nual 00 mil tempo e) on that t n will	capit lion o raneo custo he la be a	al sp on this ously mers' w pro ameno	ending s prog throug bills, viding led. V	g of gram gh a but g for WEC	proje three mw a opera pecte vestn	cts. T are u at a co ating d to	hree a under ost of 3 in 20 produ	are al const \$1 bil 20 ar ce gr	ready ructio lion. T nd 202	opera n for hese 21 an retur	some will b d are ns on	70 egi e ex
NNUAL change cash F arnings ividenc ook Va Cal- ndar 2017 2018	(per sh) es flow'' s alue QUA Mar.31 2304 2286	3.0 7.5 8.5 14.5 8.0 RTERLY RE Jun.30 1631 1672	% 3. % 7.3 % 6. % 9. % 10. EVENUES (Sep.30 1657 1643	5% 5% 5% \$ mill.) Dec.31 2055 2076	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5	the \$280 is re rider there this Ener	utility milli covere (sur e is a mech gy ha	y's ar on-\$3 ed cor charge risk anism as cut	nual 00 mil tempo e) on that t	capit lion o oraneo custo he la be a effe	al sp on this ously mers' w pro ameno ctively	ending s prog throug bills, viding led. V to o	g of gram gh a but g for WEC iffset	proje three mw a opera pecte vestn ness.	cts. T are u at a co ating d to nent t	hree a under ost of 2 in 20 produ chan f	are al const \$1 bil 20 an ce gr the re	ready ructio lion. T nd 202 eater	opera n for These 21 an retur ed uti	some will b d are ns or ility b	70 egi e ex i in ousi
NNUAL change levenue Cash F arnings ividenci ook Va Cal- ndar 2017 2018 2019 2020	(per sh) es low" s ds alue QUA Mar.31 2304 2286 2377 2109	3.0 7.5 8.5 14.5 8.0 RTERLY RE Jun.30 1631 1672 1590 1549	% 3. % 7. % 9. % 90. % 10. EVENUES (Sep.30 1657 1643 1608 1542	5% 0% 5% 5% pec.31 2055 2076 1947 1900	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7100	the \$280 is re rider there this Ener the and	utility covere (sur- e is a mech- gy ha effecta indus	y's ar on-\$3 ed cor charge risk anism as cut s of t trial	nual 00 mil tempo e) on that t n will costs the de volume	capit lion o oraneo custo he la be a effeo ecline e sten	al sp on this ously mers' w pro ameno ctively in co nming	ending s prog throug bills, viding led. V to o omme from	g of gram gh a but g for WEC ffset rcial the	proje three mw a opera pecte vestn ness. The tory	cts. The are used at a contrast of the company of t	hree a under ost of 3 in 20 produ than 1 pany coval	are al const \$1 bil 20 an ce gr the re has to b	ready ructio lion. T nd 202 eater egulate requ	opera n for hese 21 an retur ed uti ested two	some will k d are ns on ility k l reg lique	70 egi e ex uin ousi ula fieo
NNUAL change evenue Cash F arnings ividencook Va Cal- ndar 017 018 019 020	(per sh) es low" s ds alue QUA Mar.31 2304 2286 2377 2109 2250	3.0 7.5 8.5 14.5 8.0 RTERLY RE Jun.30 1631 1672 1590 1549 1600	% 3. % 7. % 6. % 9. % 10. % Sep.30 1657 1643 1608 1542 1600	5% 0% 5% 5% \$ mill.) Dec.31 2055 2076 1947 1900 1950	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7100 7400	the \$280 is re rider there this Ener the and weal	utility covere (sur- e is a mech- gy ha effects indus c eco	y's ar on-\$3 ed cor charge risk aanism as cut s of t trial nomy.	nual 00 mil tempo e) on that t costs the de volume The	capit lion o oraneo custo he la be a effec ecline e sten com	al sp on this ously mers' w pro ameno ctively in co nming pany's	ending s prog throug bills, viding led. V to o omme from utili	g of gram gh a but g for WEC ffset rcial the ities	proje three mw a opera pecte vestm ness. The tory natu	cts. T are u at a co ating d to nent t comp appr ral ga	hree a under ost of 3 in 20 produ chan 1 pany coval as fac	are al const \$1 bil 20 an ce gr the re has to b cilitie	ready ructio lion. T nd 202 eater egulate requ vild s in V	opera n for hese 21 an retur ed uti ested two Viscon	some will k d are ns on ility k l reg lique nsin.	70 egi in ousi ula fie Th
NNUAL change (evenue Cash F armings ividenc cook Va Cal- ndar (017 (018 (019) (020) (021) Cal- Cal-	(per sh) es low" s ds alue QUA Mar.31 2304 2286 2377 2109 2250	3.0 7.5 8.5 14.5 8.0 RTERLY RE J Jun.30 1631 1672 1590 1549 1600 XARNINGS F	% 3. % 7. % 6. % 9. % 10. VENUES (Sep.30 1657 1643 1608 1542 1600 PER SHARI	5% 5% 5% \$mill.) Dec.31 2055 2076 1947 1900 1950 E A	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7100 7400 Full	the \$280 is re rider there this Ener the and weal have	utility milli covere (sur- e is a mech gy ha effect indus c eco recei	y's an on-\$3 ed con charge risk anism as cut s of t trial nomy. ived p	nual 00 mil tempo e) on that t n will costs the de volume	capit lion coranec custo he la be a effec ecline e sten comp sion f	al sp on this ously mers' w pro ameno ctively in co nming pany's from n	ending s prog throug bills, viding led. V to o omme from utili regula	g of gram gh a but g for WEC ffset rcial the ities	proje three mw a opera pecte vestn ness. The tory natu	cts. The are used to compare the company of the com	hree a inder ost of 3 in 20 produ than t pany coval as fac nvestn	are al const \$1 bil 20 an ce gr the re has to b cilitie nent i	ready ructio lion. 7 nd 202 eater egulate requ s in V s \$370	opera n for These 21 an retur ed uti ested two I Viscon) milli	some will b d are ns on ility b l reg lique nsin. ion. If	70: begi e ex ula ula fieo The f th
NNUAL change i evenue Cash F armings ividenc cook Va Cal- ndar 2017 2018 2020 2020 2021 Cal- ndar	(per sh) es low" s ds alue QUA Mar.31 2304 2286 2377 2109 2250	3.0 7.5 8.5 14.5 8.0 RTERLY RE J Jun.30 1631 1672 1590 1549 1600 (ARNING F J UN.30	% 3. % 7. % 6. % 9. % 10. ₩ENUES (Sep.30 1657 1643 1608 1542 1600 ₽ER SHARI Sep.30	5% 5% 5% \$mill.) Dec.31 2055 2076 1947 1900 1950 E A	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7100 7400	the \$280 is re rider thes this Ener the and weal have commost	utility milli covere (sur- e is a mech- gy ha effect indus c eco receinissio c of th	y's ar on-\$3 ed con charge risk aanism as cut s of t trial nomy. ived p ns to eir con	nual 00 mil atempo e) on that t n will costs the de volume The permiss defer ronavir	capit lion coranec custo he la effec ecline e sten comp sion f for rus-re	al spon this ously mers' w pro- ameno ctively in co- nming pany's from a future elated	ending s prog throug bills, vviding led. V to o omme from utili regula e reco exper	g of gram gh a but g for WEC ffset rcial the ities ttory very nses.	proje three mw a opera pecte vestm ness. The tory natu expec comm expec	cts. The are unated a conting d to to the ment the company approximation of the company ral gate the company of the company ral gate the company of the comp	hree a inder ist of : in 20 produ chan t pany coval as fac ivestm n gran n late	are al const \$1 bil 20 ar ce gr the re has to b cilitie nent i nts ap 2020	ready ructio lion. T ad 202 eater egulate require s in V s \$370 pprova	opera n for These 21 an retur ed uti ested two I Viscon) milli al (an arly 2	some will k d are ns on ility k l reg lique nsin. ion. If orde 021),	708 egin i in ousi ula fieo f the con
NNUAL change cevenue Cash F arnings ividenci ook Va Cal- ndar 2017 2018 2020 2021 Cal- ndar 2017 2018 2020 2021 Cal- ndar 2019 2020 2021	(per sh) es ilow" s alue QUA Mar.31 2304 2286 2377 2109 2250 E Mar.31 1.12 1.23	3.0 7.5 8.5 14.5 8.0 RTERLY RE J Jun.30 1631 1672 1590 1549 1600 CARNINGS F J Jun.30 .63 .73	% 3. % 7. % 6. % 9. % 10. VENUES (Sep.30 1657 1643 1608 1542 1600 PER SHARI Sep.30 .68 .74	5% 0% 5% 5% b 2055 2076 1947 1900 1950 c A Dec.31 .71 .65	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7523.1 7520.0 Full Year 3.14 3.34	the \$280 is re rider thes this Ener the and weat have commost Our	utility milli covered (surve) e is a mech gy ha effect, indus c eco receinissio c of th 2020	y's ar on-\$3 ed con charge risk aanism as cut s of t trial nomy. ived p ns to eir con earni	inual 00 mil ttempo e) on that t costs the de volume The permiss defer ronavin ngs es	capit lion coranec custo he la effec ecline e sten comp sion f for rus-re	al spon this ously mers' w pro- ameno ctively in co- nming pany's from a future elated te is a	ending s prog throug bills, viding led. V to o omme from utili regula e reco exper at the	g of gram gh a but g for VEC ffset rcial the ities ttory very nses. e up-	proje three mw a opera pecte vestm ness. The tory natu expec comm expec struc	cts. The are used at a conting d to ment the company approximation of the	hree a inder st of 3 in 20 production to pany coval as factor to gran n gran n late s exp	are al const \$1 bil 20 an ce gr the re has to b cilitie nent i nts aj 2020 ected	ready ructio lion. T ad 202 eater egulate requ vild s in V s \$370 pprova or ea to be	opera n for These 21 an retur ed uti ested two Viscon 0 milli al (an arly 2 egin r	some will b d are ns on ility b l reg lique nsin. ion. If orde 021), next s	708 egine ex ousi ula fied f the con sum
NNUAL change levenue Cash F arnings ividencook Va Cal- ndar 2017 2018 2020 2021 Cal- ndar 2020 2021 Cal- ndar 2017 2018 2019	(per sh) es low" s ds alue QUA Mar.31 2304 2286 2377 2109 2250 E Mar.31 1.12 1.23 1.33	3.0 7.5 8.5 14.5 8.0 RTERLY RE Jun.30 1631 1672 1590 1549 1600 : : : : : : : : : :	% 3. % 7. % 6. % 9. % 10. EVENUES (Sep.30 1657 1643 1608 1542 1600 PER SHARI Sep.30 68 .74 .74	5% 0% 5% 5% b b c 2055 2076 1947 1900 1950 c A Dec.31 .71 .65 .77	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7523.1 7520.0 Full Year 3.14 3.34 3.58	the \$280 is re rider there this Ener the and weak have commost Our per o	utility milli covered (surve) e is a mech gy ha effect, indus c eco receinissio c of th 2020 end of	y's ar on-\$3 ed con- charge risk aanism as cut s of t trial trial nomy. ived p ns to eir con earni f WEC	inual 00 mil ttempo e) on that t costs the de volume The eermiss defer ronavin ngs es	capit lion corraneo custo he la be a effect composition for rus-re- stimatingy's t	al spon this ously mers' w pro- ameno ctively in co- ming pany's from p future elated te is a ypical	ending s prog throug bills, viding led. V to o omme from utili regula e reco exper at the ly na	g of gram gh a but g for WEC ffset rcial the titles ttory very nses. e up- rrow	proje three mw a opera pecte vestm ness. The tory natu expec comm expec struc mer,	cts. The are used of the are used to the are used to the area of t	hree a inder ost of 3 in 20 produ- chan t pany coval as fac nvestm n gram n late s exp an in-	are al const \$1 bil 20 an ce gr the re has to b cilitie nent i nts aj 2020 ected servic	ready ructio lion. T ad 202 eater egulate requ s in V s \$37(pprova or ea to be e date	opera n for These 21 an retur ed uti ested two Viscon 0 milli al (an arly 2 egin r	some will b d are ns on ility b l reg lique nsin. ion. If orde 021), next s te 202	70: egi e ex ousi ula fied f th con sum 23.
NNUAL change evenue Cash F arnings ividenc ook Va Cal- ndar 0017 0018 0020 0021 Cal- ndar 017 0018 0018 0018 0019 0020	(per sh) es ilow" s alue QUA Mar.31 2304 2286 2377 2109 2250 E Mar.31 1.12 1.23	3.0 7.5 8.5 14.5 8.0 RTERLY RE J Jun.30 1631 1672 1590 1549 1600 CARNINGS F J Jun.30 .63 .73	% 3. % 7. % 6. % 9. % 10. VENUES (Sep.30 1657 1643 1608 1542 1600 PER SHARI Sep.30 .68 .74	5% 0% 5% 5% b 2055 2076 1947 1900 1950 c A Dec.31 .71 .65	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7523.1 7520.0 Full Year 3.14 3.34	the \$280 is re rider there the and weak have commost Our per e range bette	utility milli covered (sur- e is a mech- gy ha effects indus a eco- recein missio of th 2020 end of e of \$ er eco-	y's ar on-\$3 ed con charge risk aanism as cut s of t trial nomy. ived p ns to eir con eir con earni t WEC \$3.71-1 nomy	100 mil 100	capit lion corrane custo he la be a effect corresting sion f for sus-restimat gy's t a sha s to h	al spon this ously mers' w pro- amendo ctively in co- nming pany's from 1 future elated te is a sypical tre. W	ending s prog throug bills, vviding led. V to o pomme from utili- cegula e reco e xper at the ly nan e thin profit	g of gram gh a but g for WEC ffset rcial the ities ttory very uses. e up- rrow nk a ts in	proje three mw a opera pecte vestm. The tory natu expec comm expec struc mer, This in pr	cts. The are used at a contract a	hree a inder ist of 3 in 20 produ- han to pany roval as fac hvestn h late s exp an in-ta- qual his yo	are al const \$1 bil 20 an ce gr the re has to b cilitie nent i nts ap 2020 2020 2020 2020 2020 2020	ready ructio lion. T d 202 eater egulate required s in V s \$37(pprova to be e date to cke tock	opera n for These 21 an retur ed uti ested two Wiscon 0 milli al (an arly 2 egin r in la has n ackes	some will b d are ns on ility b l reg lique nsin. ion. If orde 021), next s te 202 risen WEC	70 egi exi ula fie Th f th er i corr 23 . 29 En
NNUAL change evenue Cash Farnings ividenciook Va Cal- ndar 1017 018 0019 0020 0021 Cal- ndar 10017 0018 0019 0020 0019 0019 0019 0019 0020 0021	(per sh) es flow" s ds alue QUA Mar.31 2304 2286 2377 2109 2250 2250 E Mar.31 1.12 1.23 1.33 1.43 1.50	3.0 7.5 8.5 8.0 RTERLY RE I Jun.30 1631 1672 1590 1649 1649 1649 1649 1649 1649 1649 1649	% 3. % 7. % 6. % 9. % 10. VENUES (Sep.30 1657 1643 1608 1542 1600 PER SHARI Sep.30 .68 .74 .74 .76 .80	5% 5% 5% pec.31 2055 2076 1947 1900 1950 2076 1947 1900 1950 2076 1947 1900 1950 2076 1947 1900 1950 2076 1947 1900 1950 2076 2076 2076 2076 2076 2076 2076 207	6.5% 6.0% 6.5% 3.5% Full 7648.5 7679.5 7523.1 7100 7400 Full Year 3.14 3.358 3.75	the \$280 is re rider these this Ener the and weal have commost Our per e range bette 2021	utility milli covered (sur- e is a mech- gy ha effect indus c eco receinissio c of th 2020 end of e e of a er eco . The	y's ar on-\$3 ed con- charge risk nanism as cut s of t trial nomy. ived p ns to eir con- earni f WEC- \$3.71-7 f wech somp comp	unual 00 mil tempo e) on that t that t costs the devolume The volume The ermiss defer ronavin ngs es C Ener \$3.75 points any's g	capit lion coranec custo he la be a effec estimation for sion f for gy's t a sha s to h goal f	al spon this ously mers' w pro- amendo ctively in co- nming pany's from 1 future elated te is a sypical tre. W	ending s prog throug bills, vviding led. V to o pomme from utili- cegula e reco e xper at the ly nan e thin profit	g of gram gh a but g for WEC ffset rcial the ities ttory very uses. e up- rrow nk a ts in	proje three mw a opera pecte vestm ness. The tory natu expec comm expec struc mer, This in pp ergy	cts. The are used at a continger of the control of	hree a inder sst of 2 production 1 oproduction 1 oproval as factor vestin n late s exp an in- qual his you	are al const \$1 bil 20 ar ce gr the re has to b cilitie nent i nts ap 2020 ected servic lity s ear. T mong	ready ructio lion. T ad 202 egulate regulate requ uild V s in V s \$37(pprova to be e date tock This m utilit	opera n for These 21 an retur ed uti ested two I Viscon Miscon Miscon in lai has takes ty iss	some will b d are ns on ility b l reg lique nsin. ion. If orde 021), next s te 202 risen WEC sues.	70 begi i in busi ula fie f th f th er i cor sum 23. 29 En Th
NNUAL change (acash F levenue cash F cash F armings ividenci cook Va Cal- ndar 1017 1018 1017 1018 1020 1021 Cal- ndar 1017 1018 1020 1021 Cal- ndar 1017 1018 1020 1021 Cal- ndar 1017 1018 1020 1021 Cal- 1020 1021 Cal- 1034	(per sh) es ilow" s ds alue QUA Mar.31 2304 2280 2250 E Mar.31 1.22 1.23 1.33 1.43 1.50 QUAF Mar.31	3.0 7.5 8.5 8.5 8.0 8.0 8.0 14.5 8.0 14.5 8.0 1631 1631 1631 1631 1631 1631 1649 1549 1600 1601 1601 1600 1549 1600 174 1600 174 1600 174 1600 174 1600 174 1600 174 1600 174 1790 1600 174 1790 1600 174 1790 1600 174 1790 1790 1790 1790 1790 1790 1790 1790	% 3. % 7. % 6. % 9. % 10. VENUES (Sep.30 1657 1643 1600 1542 1600 VER SHARI Sep.30 % Sep.30 VIDENDS P. Sep.30	5% 5% \$mill.) Dec.31 2055 2076 1947 1900 1950 1950 ■ Dec.31 .71 .65 .77 .80 .85 AID ^B ■ Dec.31	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7100 7400 Full Year 3.14 3.34 3.75 3.95 Full Year	the \$280 is re rider there this Ener the and weak have com most Our per 6 rang bette 2021 ings	utility milli covered (sur- e is a mech- gy ha effect; indus c eco- nissio of th 2020 end of e of \$ e or \$ er eco- end of e er eco- . The growt	y's ar on-\$3 ed con charge risk aanism as cut s of t trial nomy. ived p ns to eir con earni t WEC \$3.71-4 nomy comp th is 5	unual 00 mil tempo e) on (that t that the costs the devolume The ormiss defer ronavin ngs es Sant \$3.75 points any's s %-7%.	capit lion coranec custo he la be a effec ecline storn for rus-re- stimat gy's t a sha s to h goal f	al sp on this ously mers' we pro- camencia ctively in co- mming pany's from p future elated te is a ypical ure. We igher or ann	endings prog throug bills, vviding led. V to o omme tregula e reco exper at the ly nai e thin profit	g of gram gh a but g for WEC ffset rcial the ities tory very nses. up- rrow nk a ts in	proje three mw a opera pecte vestm ness. The tory natu expec comm expec struc mer, This in pr	cts. The are units a continue of the are units of the are units of the area of	hree a inder in 20 produchan to pany coal as fac investm n gran n late s exp an in-ta -qual his y ual a vield	are al const \$1 bil 20 an ce gr the re has to b cilitie nent i nts aj 2020 ected servic lity s ear. T mong is bel	ready ructio lion. T ad 202 eater egulate requ uild s in V s \$37(c \$ \$37(c \$ \$32(c c at t o be e date tock This m utilition at to be	opera n for These 21 an retur ested two b wiscon b millial (an arly 2 egin r in la has ty isso ty is ty isso ty is isso ty isso ty iso	some will b d are ns on ility b l reg lique nsin. ion. If orde 021), next s te 202 risen WEC sues. e for	70 begi i in busi ula fie Th f th er i con Sum 23. 2 % En Th th
NNUAL ichange ichange ichange ichanings icamings ichanings icamings ichanings icon icon	(per sh) es clow" s ds alue QUA Mar.31 2304 2286 2286 2286 2287 2109 2250 E Mar.31 1.12 1.23 1.33 1.33 1.33 1.43 1.43 1.43 1.43 1.4	3.0 7.5 8.5 14.5 8.0 RTERLY RE J Jun.30 1631 1672 1590 1549 1600 ARNINGS F J Jun.30 .63 .73 .74 4 .76 .80 RTERLY DIV J Jun.30 .495	% 3. % 7. % 6. % 9. % 10. VENUES (Sep.30 1657 1643 1600 1657 1643 1542 1600 2 ER SHARI Sep.30 .68 .74 .74 .74 .74 .76 .805 P. Sep.30 .495	5% 0 5% 0 \$mill.) Dec.31 2055 2076 1947 1900 1947 1900 1947 1900 1950 E A Dec.31 .71 .65 .77 .80 .85 AID ■ ■ Dec.31 .495	6.5% 6.0% 6.6% 3.5% Full Year 7648.5 7523.1 7100 7400 Full Year 3.14 3.34 3.58 3.75 3.95 Full Year 1.98	the \$280 is re rider there this Ener the and weat have commost Our per of rang bette 2021 ings The	utility millicovera- (sur- e is a mech- gy ha effect indus c ecco receinissio of th 2020 end of e of \$ er ecco . The growt com	y's ar on-\$3 ed con charge risk aanism as cut s of t trial v trial v v	unual 00 mil tempo e) on that t that t costs the devolume The volume The ermiss defer ronavin ngs es C Ener \$3.75 points any's g	capit lion or custo he la be a effect coline e sten composition for rus-re- stimation gy's t a sha s to h goal f	al sponthis ously mers's w pro- amend ctively in co- nming pany's from p future elated te is a sypical are. W higher or ann ng re	ending s prog throug bills, vviding led. V to o omme from utili regula e reco exper at the ly nai ve thin profit nual e	g of gram gh a but g for WEC ffset rcial the ities tory nses. up- rrow nk a ts in earn- able	proje three mw a opera pecte vestm ness. The tory natu expec comm expec struc mer, This in pr ergy divid group	cts. The are used at a contract a	hree a inder in 20 produ han t pany coval pany coval n s s s s s s s s s s	are al const \$1 bil 20 an ce gr the re has to b cilitie nent i nent i 2020 ected servic lity s ear. I mong is bel returned	ready ructio lion. T ad 202 egulate regulate requ uild V s in V s \$37(pprova to be e date tock This m utilit	opera n for These 21 an retur retur ested two b millial (an arly 2 egin r in la hakes ty iss veragential	some will b d are ns on ility b l reg lique nsin. ion. If orde 021), next s te 202 risen WEC sues. e for l to 2	703 pegii e ex i im pusi ula fied That f th er i com 23. 29 En That th 023
ANNUAL f change in Revenue Cash F arnings Dividence Book Va Cal- endar 2017 2018 2019 2020 2021 Cal- endar 2017 2018 2020 2021 Cal- 2017 2018 2020 2021 Cal- endar 2017 2018 2020 2021 Cal- endar 2017 Cal- Cal- Cal- Cal- Cal- Cal- Cal- Cal-	(per sh) es ilow" s ds alue QUA Mar.31 2304 2280 2250 E Mar.31 1.22 1.23 1.33 1.43 1.50 QUAF Mar.31	3.0 7.5 8.5 8.5 8.5 8.6 8.0 8 7 8 7 14 1549 1600 1549 1600 1549 1600 1549 1600 3.73 7.73 7.73 7.74 7.76 80 RTERLY DIV 1 Jun.30 495 5.52	% 3. % 7. % 6. % 9. % 10. VENUES (Sep.30 1657 1643 1600 1542 1600 VER SHARI Sep.30 % Sep.30 VIDENDS P. Sep.30	5% 5% \$mill.) Dec.31 2055 2076 1947 1900 1950 1950 ■ Dec.31 .71 .65 .77 .80 .85 AID ^B ■ Dec.31	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7100 7400 Full Year 3.14 3.34 3.75 3.95 Full Year	the \$280 is re rider there this Ener the and weal have com most Our per 6 rang bettc 2021 ings The gene	utility millicovered (surfaction) surfaction with the second second surfaction of the second second surfaction of the second second surfaction of the second second second second second second second second second second second second second second second second	y's ar on-\$3 ed cor charge risk nanism as cut trial nomy. ived p nomy. ived p earni WEC \$3.71-4 nomy comp th is 5 pany pg ca y lev	nual 00 mil 00 mil 00 mi the depoint costs the de volume defer ronavii ngs es 3.75 \$3.75 points any's g %-7%. is a pacity el. Wi	capit lion of praneo custo he la be a effectine e stem comp sion f for stimat gy's t a sha s to h goal f addin at t scons	al spon this ously, mers' w pro- amenois ctively in common pany's from a future- blated te is a sypical are. W tigher or and ng ro the ut in Ele	endings s prog throug bills, viding led. V to o pmme from utili regula reco exper at the ly nau fe thin profit nual e enews: ility ectric	g of gram gh a but g for WEC ffset rrial the ities tory very very mk a ta in ta nd and	proje three mw a operaz pecte vestn ness. The tory natu expec comm expec struc mer, This in pp ergy divid group 2025 avera	cts. The are units of the component of t	hree a inder ost of a in 200 produ- han t produ han t proval as fac nor s exp as fac nor s exp an in- in in in in in in in in	are al const \$1 bil 20 an ce gr the re has to b cilitie nent i nts ap 2020 ected servic lity s ear. T mong is bel return e. The	ready ructio lion. T ad 202 eater egulate requ s in V s \$370 prova or ea to be e date tock Nhis m utili low av rn pot	operation of the second	some will b d are ns on ility b l reg lique nsin. It orde 021), next s te 202 risen WEC sues. e for l to 2 ers ab	70% pegine examples of the second sec
NNUAL f drange f drange Earnings Sook Va Zolf 2017 2018 20201 Zoll Cal- 2018 20202 2021 Cal- 2018 20202 2021 Cal- 2018 20201 Cal- 20202 2021 Cal- 20202 2021 Cal- 2020 2021 Cal- 2020 2021 Cal- 2020 2021 Cal- 2020 2021 Cal- 2021 Cal- 2021 Cal- 2021 2021 2021 2021 2021	(per sh) es iow" s ds alue QUA Mar.31 2304 2286 2377 2109 2250 E Mar.31 1.12 1.23 1.33 1.43 1.50 QUAR Mar.31 .52	3.0 7.5 8.5 8.5 8.0 8.7 14,5 8.0 14,5 14,5 8.0 1631 1631 1672 1549 1600 1549 1600 163 .73 .74 4.76 .63 .73 .74 .76 .80 RTERLY DIV 1 Jun.30 .495 .52 5525 .59	% 3. % 7. % 5. % 9. % 9. % 10. VENUES (Sep.30 1657 1643 1608 1542 1600 168 1542 1600 168 8ep.30 .68 .74 .76 .80 IDENDS P. Sep.30 .495 .52	5% 0 0% 5% 0 5% 0 2055 2076 1947 1900 1950 1950 1950 1950 1950 1950 1950	6.5% 6.0% 6.5% 3.5% Full Year 7648.5 7679.5 7523.1 7100 7400 Full Year 3.14 3.58 3.75 3.95 Full Year 1.98 2.08	the \$280 is re rider there this Ener the and weat have com most Our per c rang bette 2021 ings The genc no no Wisc	utility milli covere (surrel is a mech gy ha effect indus c eco effect indus c eco c receinissio of th 2020 end of e of \$ er eco . The growt com eratir	y's ar on-\$3 ed cor charge risk nanism as cut s of t trial nomy. ived p ns to eir con earni f WEC \$3.71- nomy th is 5 pany g ca y lev Publ	inual 00 mil 00 mil 00 mi that to costs the de volume defer ronavin ss es C Ener \$3.75 \$0,7%. 'is a pacity	capit lion of raneo custo he la be a effect estimation gy's t a sha s to h goal f addin at t scons vice l	al sponthis ously mers' w pro- amend ctively in co- nming pany's from in future elated te is a ypical ure. W higher or and ng ro- the ut in Elahave have t	endings s prog throug bills, viding led. V to o omme from utili- cegula e reco exper at the ly nau e exper at the ly nau e exper at the ly nau e exper at the ly nau e exper at the ly nau e exper throug bills, from exper at the ly nau e exper throug bills, from exper at the ly nau e exper throug bills, from exper at the ly nau e exper throug bills, from exper throug from exper throug from exper throug from exper throug from exper throug from exper fro	g of gram gh a but g for WEC ffset rrial the ities itory very se up- rrow nk a ts in arn- able able tor were set tor the the trial the the the the the the the the	proje three mw a operaz pecte vestm ness. The tory natu expec comm expec struc mer, This in pr ergy divid group 2025 avera 18 m	cts. The are used of the are used at a contract of the account of	hree a inder ost of a production of operation of a production of operation of operation of a production of operation of operation of operation of operation of operation of operation of operation of operation of operation of operation of operation of operation of operation operation of opera	are al const \$1 bil 20 ar ce gr the re has to b cilitie nent i servic lity s ear. I mong is bel retue e. The term servic lity s ear. The term servic	ready ructio lion. 7 eater egulate requ wild s \$37(pprova or ea to be e date tock This m utili low at rn pot e equi	operation of the second	some will b d are ns on ility b reg lique nsin. ion. If orde 021), next s te 202 risen WEC sues. e for l to 2 ers ab r the	709 pegine examples in a second secon

 ¹⁰(4, 77c; '11, 6c; nonrečurring gain; '17, 65c, '18 EPS don't sum due to rounding. Next earnings report due early Nov. (B) Dirk's paid base: Net orig. cost. Rates all' on cost. eq. in base: Net orig. cost. Rates all'on cost. eq. in base: Net orig. cost. Rates all' on cost. eq. in cost. eq. in cost. eq. in

KPSC Case No. 2020-00174 Walmart's Post Hearing Data Requests Dated: November 30, 2020 Item No. #001 Attachment 1 Page 21 of 21

			<u>IGY</u> ⊾	1	L		P	ECENT RICE	64.1		o 23 .	3 (Media	ng: 24.8) an: 16.0)	RELATIV P/E RATI		3 DIV'D	2.8	8%									
		Constrained Lowered		High: Low:	21.9 16.0	24.4 19.8	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	72.1 46.6				Price							
ECHNI		Raised 5		LEGEN	NDS 68 x Divid vided by Ir	ends p sh nterest Rate ce Strength															160						
	75 (1.00 :		/24/20	Options:	elative Pric	e Strength	·									,					12						
		get Price	Range	Shaded	area indic	ates recess	sion								,	i -					-100 -80						
ow-Hig	gh Mid	- Ipoint (%	to Mid)													ullu 🔹					<u>–60</u>						
47-\$99	\$73	8 (15%)						\sim					······	101000		1					50 40						
202	3-25 PR	OJECTIO	DNS nn'l Total							, marine	1			\sim							30						
	Price	Gain	Return	4444 ⁴ 494 ⁴ 114	T TIT T	Harrighter Land	^{ار} ارا (۲۰۰۰ میلید. ۱۱۰۰ م					•				<u>.</u>					20						
gh W	65 55 ((Nil) (-15%)	4% Nil				••••	***	····		******	· · · · · ·	******	·········	••••			% то	r. Retur	N 6/20	-15						
stitu	tional I 302019	402019	ns 1Q2020							[VL ARITH.*							
Buy	347	395	365	Percent shares	20 -		. h					.1		u di		-		1 yr. 3 yr.	7.9 48.8	-5.1 6.8	F						
	333 407757	320 409339	378 407479	traded	10 -	tututu	հիրդիր											5 yr.	127.0	24.4	<u> </u>						
004	2005		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		JE LINE PI	UB. LLC							
20.84 3.27	23.86 3.28	24.16	23.40 3.45	24.69 3.50	21.08 3.48	21.38 3.51	21.90 3.79	20.76	21.92 4.10	23.11 4.28	21.72 4.56	21.90 5.04	22.46 5.47	22.44 5.92	21.98 6.25	19.10 6.50	20.30 7.05	Revenue "Cash Fl	s per sn ow" per s	sh	22. 8.						
1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	2.75	2.90	Earnings			3.						
.81	.85	.88	.91	.94	.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	1.72	1.82	Div'd De			2						
3.19 2.99	3.25 13.37	4.00 14.28	4.89 14.70	4.66 15.35	3.91 15.92	4.60 16.76	4.53 17.44	5.27 18.19	6.82 19.21	6.33 20.20	7.26 20.89	6.42 21.73	6.54 22.56	7.70 23.78	8.05 25.24	6.70 27.20		Cap'l Sp Book Va			8 32						
0.46	403.39	407.30	428.78	453.79	457.51	482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	539.00	542.00	Commor			548.						
13.6	15.4	14.8	16.7	13.7	12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	Bold fig			'I P/E Rat		17						
.72 1.7%	.82 4.6%	.80 4.4%	.89 4.0%	.82 4.7%	.85 5.1%	.90 4.5%	.89 4.2%	.94 3.9%	.84 3.9%	.81 3.8%	.83 3.7%	.97 3.3%	1.02 3.1%	1.02 3.3%	1.21 2.7%	Value estim			P/E Ratio 'I Div'd Yi		3.6						
			as of 3/31		J.1/0	10311	10655	10128	10915	11686	11024	11107	11404	11537	11529	10300	11000	Revenue		leiu	125						
tal De	ebt \$198	877 mill. E	کا Due in 5	/rs \$4990		727.0	841.4	905.2	948.2	1021.3	1063.6	1123.4	1171.0	1261.0	1372.0	1445		Net Prof			18						
) mill. L pitalized I	T Interes	st \$721 m	ill.	37.5%	35.8%	33.2%	33.8%	33.9%	35.8%	34.1%	30.7%	12.6%	8.5%	Nil	Nil	Income 1	Tax Rate								
		ned: 2.9x)				11.7%	9.4% 51.1%	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%	10.0% 57.0%	8.0% 57.0%	AFUDC 9 Long-Ter			8.0 57.5						
					48.9%	46.7%	46.7%	47.0%	45.9%	43.7%	44.1%	43.6%	43.2%	43.0%	43.0%	Commor			42.								
					17331	19018	20477	21714	23092	25216	25975	28025	30646	34175	35950	Total Ca	pital (\$mil		417								
d Sto	ck None			Oplig \$5		20663	22353	23809	26122	28757	31206	32842	34329	36944	39483	41025	42600	Net Plan		en ll	483						
mmo	n Stock	s 525,170	820 ehe			5.7% 8.9%	6.5% 9.9%	6.1% 10.2%	6.0% 9.9%	6.0% 10.0%	5.8% 10.0%	5.7% 10.2%	5.8% 10.2%	5.7% 10.3%	5.6% 10.4%	5.5% 10.0%	5.5% 10.0%	Return o	n Total Ca n Shr. Eo		5.5 10.5						
of 4/	30/20					8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.0%	10.0%	Return o	n Com Ec	quity E	10.						
			on (Large			3.6% 59%	4.3% 56%	4.7% 54%	4.5% 54%	4.5% 55%	4.3%	4.0% 61%	3.9% 62%	4.3% 58%	4.4% 58%	3.5% 63%	4.0% 63%	Retained			4.0 63						
			STATIST 2017	2018	2019				ay Inc. is		57%							All Div'd									
hange F 1e C & I	Retail Sales (Use (MWH)	(KWH)	7 22642	+3.2 23004	-1.2 NA				electricity																		
	Revs. per Ki Peak (Mw)	WH (¢)	6.36 NA	5.91 NA	5.96 NA		Dakota, South Dakota & Michigan & gas to Minnesota, Wisconsin,							36%; Ig. comm'l & ind'l, 18%; other, 15%. Generating sources no avail. Fuel costs: 39% of revs. '19 reported depr. rate: 3.3%. Ha 11 300 empts: Chairman & CEO: Bas Fourke President & COO													
Peak Load, Summer (Mw) 19591 20293 20146				20146 NA		North Dakota & Michigan; P.S. of Colorado, which supplies electri- city & gas to Colorado; & Southwestern Public Service, which sup-							11,300 empls. Chairman & CEO: Ben Fowke. President & COO Bob Frenzel. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MI														
	Customers (y		+.9	+1.1	+1.0	plies e	ectricity	to Texas	& New N	Aexico. C	Customers	: 3.7 mil	I. elec.,					et: www.x									
ed Charg	je Cov. (%)		330	281	272				utili									ce of									
					'17-'19				n peno nmissi									ur es . We l									
Revenues5% .5% m				men	New Mexico commission approved a settle- ment calling for a \$31 million electric in-								a share is unchanged. We have also stuck with our 2021 estimate of \$2.90 a share														
"Cash Flow" 5.5% 7.5% 6.5% Earnings 5.5% 5.0% 6.0%					crease for Southwestern Public Service, based on a 9.45% return on equity and a								This would produce profit growth of 5% which is within the company's annual goa														
/iden ok V		5.0 4.5			6.0% 5.0%				-equit					of 5%		1011111	une ee	mpan	y s an	inuai	500						
al-	QUAF		EVENUES (Full				May									case									
	Mar.31		Sep.30	Dec.31	Year				ck boz ion hil									to pu									
dar	017 2940 2045 3017 2790 11404 an allowed ROE or common-equity ratio. A er										ern S	tric application later this summer. North- ern States Power is considering filing for															
dar 17	2019 3141 2577 3013 2798 11529 ruling ire							rom the state regulators is expect- he current quarter, with the in-							new electric and gas tariffs in Minnesota in November, but might well postpone its												
dar 17 18 19		2189 2400	2700 2850	2600 2750	10300 11000				ive to									n agre									
dar 17 18 19 20	2811		PER SHAR		Full	Publ	ic Sei	vice	of Col	orado,	the s	state	com-	comn	nission	n tha	t com	ipensa									
dar)17)18)19)20)21	3000		Sep.30		Year				, and						ie dec			me. tock	hae k	noon	0.0						
dar)17)18)19)20)21)21 al- dar	3000 E/ Mar.31	Jun.30	.97	.42 .42	2.30 2.47				ement 9 mill																		
dar 17 18 19 20 21 al- dar 17	3000 E/ Mar.31 .47	Jun.30 .45				2019 .61 .46 1.01 .56 2.64 ROE and					of \$76.9 million, based on a 9.2% of the top performers in the d a 55.6% common-equity ratio. If utility industry in 2020. Wh										th						
dar 117 118 119 120 21 21 dar 117 118 119	3000 E/ Mar.31 .47 .57 .61	Jun.30 .45 .52 .46	.96 1.01	.56	2.64				lators approve the agreement, ffs will be implemented on April 1,							prices of most electric equities have faller											
dar 117 118 119 20 21 21 dar 117 118 119 120	3000 E/ Mar.31 .47 .57 .61 .56	.45 .52 .46 .54	.96 1.01 1.10	.56 .55	2.64 2.75	the	regul						ril 1	more	thor						more than 10%, Xcel is almost unchange from yearend 2019, thanks in part to it						
dar 117 118 120 21 21 121 138 119 120 21	3000 E/ Mar.31 .47 .57 .61 .56 .65	Jun.30 .45 .52 .46 .54 .55	.96 1.01 1.10 1.15	.56 .55 .55	2.64 2.75 2.90	the new	regul tariff	s will		pleme	nted o	on Api				10%,	Xcel	is aln	nost u	incha							
dar 17 18 19 20 21 al- 17 18 19 20 21 20 21 al-	3000 E/ Mar.31 .47 .57 .61 .56 .65	Jun.30 .45 .52 .46 .54 .55 TERLY DIV	.96 1.01 <i>1.10</i> <i>1.15</i> /IDENDS P	.56 .55 .55	2.64 2.75	the new 2021 Xce l	regul tariffs , retro beli	s will oactiv eves	be im e to N it ca	pleme ovem n rec	nted o ber of luce	on Apr 2020. exper	nses	from main	yeare tainin	10%, end 20 g pro	Xcel 019, t fit gu	is aln hanks idance	nost u s in p e. The	incha art t divio	o i len						
dar 117 118 119 120 121 117 118 119 120 121 120 121 116	3000 E/ Mar.31 .57 .61 .56 .65 QUAR Mar.31 .32	Jun.30 .45 .52 .46 .54 .55 TERLY DIV Jun.30 .34	.96 1.01 1.10 1.15 /IDENDS P/ Sep.30 .34	.56 .55 .55 AID ^B ■ Dec.31 .34	2.64 2.75 2.90 Full Year 1.34	the new 2021 Xcel enor	regul tariffs , retro beli ugh	s will oactiv eves to of	be im e to N it ca fset	pleme ovem n rec the c	nted o ber of luce effect	on Apr 2020. exper s of	nses the	from main yield	yeare tainin is a	10%, end 20 g pro perce	Xcel 019, t fit gu ntage	is aln hanks idance point	nost u s in p e. The t belo	ncha art t divid w the	o i len e i						
dar)17)18)19)20)21 al- dar)17)18)19)20)21 ial- dar)17 ial- dar)17)18)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)19)20)21)17)18)19)20)21)17)18)19)20)21)17)21)17)20)21)17)21)21)21)21)21)21)21)21	3000 E/ Mar.31 .47 .57 .61 .56 .65 QUAR Mar.31 .32 .34	Jun.30 .45 .52 .46 .54 .55 TERLY DIV Jun.30 .34 .36	.96 1.01 1.10 1.15 /IDENDS P/ Sep.30 .34 .36	.56 .55 .55 AID ^B = Dec.31 .34 .36	2.64 2.75 2.90 Full Year 1.34 1.42	the new 2021 Xcel enou rece	regul tariffa , retro beli ugh ession	s will oactiv eves to of on l	be im e to N it ca	pleme ovem n rec the c att-ho	nted o ber of luce effect our sa	on Apr 2020. exper s of ales.	nses the Cost	from main yield dustr	yeare tainin is a y ave	10%, end 20 g pro perce rage,	Xcel 019, t fit gu ntage and w	is aln hanks idance	nost u s in p e. The t belo ie rece	incha art t divid w the ent qu	o it len e ir 10ta						
idar 017 018 019 020 021 Cal- idar 017 018	3000 E/ Mar.31 .57 .61 .56 .65 QUAR Mar.31 .32	Jun.30 .45 .52 .46 .54 .55 TERLY DIV Jun.30 .34	.96 1.01 1.10 1.15 /IDENDS P/ Sep.30 .34	.56 .55 .55 AID ^B ■ Dec.31 .34	2.64 2.75 2.90 Full Year 1.34	the new 2021 Xcel enou rece cuts nanc	regul tariffs , retro beli ugh ssion shoul ce exp	s will oactiv eves to of on l ld ena	be im e to N it ca fset cilow:	pleme oveml n rec the c att-hc perati cline	nted o ber of luce effect our sa ng an 4%-5%	on Apr 2020. exper s of ales. d mai b in 2	nses the Cost inte- 2020.	from main yield dustr tion Price	yeare tainin is a y ave near t	10%, end 20 g pro perce rage, the to e, tota	Xcel 019, t fit gu ntage and w p of c al retu	is aln hanks idance point vith th	nost u s in p e. The t belo ie rece 23-20 tentia	incha oart t e divio w tho ent qu 25 Ta	o it len e ir iota irge ow.						

(A) Dilude UF3: EX.1. Indirectining gain (losses): '10, (5c; '15, (16); C); '17, (5c); gains (losses) on discontinued ops.: '04, (30c); '05, a; '06, (tc); '09, (1c); '10, Le' 17 EPS double. (C) Incl. Intangibles. In '19; 55, 50/3ch. | Average.
2 200 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to he source reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT REPROVISIEL FOR ALWY ERRORS OR ONUSIONS HEFEIN This publication is strictly for subscription on momental 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.

Stock's Price Stability Price Growth Persistence Earnings Predictability	95 60 100
To subscribe call 1-800-VAL	UELINE

VERIFICATION

The undersigned, Adrien M. McKenzie, being duly sworn, deposes and says he is the President of FINCAP, Inc., that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.

Adrien M. McKenzie

STATE OF TEXAS

COUNTY OF TRAVIS

) Case No. 2020-00174

Subscribed and sworn to before me, a Notary Public in and before said County and State, by **REALENCE**, this **2**K day of December 2020.

Notary Public

My Commission Expires: _2/25/2023

BRUCE H FAIRCHILD Notary ID #131906507 My Commission Expires February 25, 2023