

Table with 3 columns: TIMELINESS, SAFETY, TECHNICAL. Includes BETA .65 (1.00 = Market) and a chart showing price movement from 2009 to 2026.

Table with 3 columns: 2028-30 PROJECTIONS, Institutional Decisions, and a chart showing price movement from 2009 to 2026.

Table with 3 columns: 2009-2026, 2028-30 PROJECTIONS, and a chart showing price movement from 2009 to 2026.

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RECENT PRICE	53.74	P/E RATIO	15.8 (Trailing: 19.5 Median: 20.0)	RELATIVE P/E RATIO	0.95	DIV'D YLD	5.0%	VALUE LINE
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
25.26	26.16	25.23	22.73	22.58	21.26	19.60	18.69	19.51	19.63	19.78	17.58	17.24	20.57	17.18	16.97	18.70	19.50	Revenues per sh	21.60
4.82	5.10	5.04	5.24	5.47	5.71	5.99	6.32	6.89	7.24	7.65	7.17	7.27	7.81	5.58	5.81	6.60	6.85	"Cash Flow" per sh	7.75
2.64	2.89	2.76	2.75	3.09	3.05	3.20	3.44	3.53	4.05	4.24	3.54	3.86	4.11	1.99	2.77	3.40	3.60	Earnings per sh ^A	4.25
1.75	1.83	1.97	2.11	2.25	2.40	2.59	2.80	3.04	3.34	3.67	3.45	2.52	2.67	2.67	2.67	2.67	2.67	Div'd Decl'd per sh ^B	2.67
6.41	5.89	6.41	7.20	7.06	9.14	9.35	9.69	8.53	6.25	5.94	7.47	7.36	9.09	12.19	14.32	12.40	11.00	Cap'l Spending per sh	11.00
18.67	20.65	20.08	18.35	20.04	19.75	21.25	23.26	26.58	29.53	35.33	29.44	31.51	31.26	30.72	30.82	31.65	32.70	Book Value per sh ^C	37.25
599.00	581.00	570.00	576.00	581.00	585.00	596.00	628.00	645.00	681.00	838.00	806.00	810.00	835.00	838.00	852.00	855.00	858.00	Common Shs Outst'g ^D	880.00
12.7	14.3	17.3	18.9	19.2	23.0	22.1	21.3	22.2	17.5	18.2	22.6	19.5	18.7	26.1	18.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	16.0
.85	.91	1.09	1.20	1.08	1.21	1.11	1.12	1.12	.95	.97	1.16	1.05	1.08	1.45	1.00			Relative P/E Ratio	.90
5.2%	4.4%	4.1%	4.1%	3.8%	3.4%	3.7%	3.8%	3.9%	4.7%	4.8%	4.3%	3.3%	3.5%	5.1%	5.1%			Avg Ann'l Div'd Yield	3.9%

	2022	2023	2024	
% Change Retail Sales (MWH)	+5.0	-1.1	+4.2	BUSINESS: Dominion Energy, Inc. is a holding company for Virginia Power, North Carolina Electric, and South Carolina Electric & Gas. It provides regulated electricity service to 3.6 million homes and businesses in VA, NC, & SC, and regulated natural gas service to 500,000 customers in SC. Acquired SCANA 1/19. Sold East Ohio Gas, PSNC, and Questar in 2024 for \$14 bill. Electric rev.
Avg. Indust. Use (MWH)	NA	NA	NA	breakdown: resid'l, 45%; commercial, 39%; ind'l, 7%; other, 9%. Generating sources: gas, 40%; nuclear, 26%; coal, 5%; renewable, 7%; purchased, 22%. Power/fuel costs: 27% of rev. Deprec. rates: 2.3%-4.0%. Employs 14,700. Chair, Pres. & CEO: Robert M. Blue, Inc.: VA. Address: 600 East Canal Street, Richmond, VA 23219. Telephone: 804-819-2000. Internet: www.dominionenergy.com .
Avg. Indust. Revs. per KW/h (C)	NA	NA	NA	
Capacity at Peak (Mw)	NA	NA	NA	
Peak Load, Summer (Mw)	NA	NA	NA	
Annual Load Factor (%)	NA	NA	NA	
% Change Customers (yr-end)	+1.1	+1.2	+1.3	

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year	5%-7% target range for annual profit growth over the 2025 to 2029 stretch, which we've used to derive our 2026 earnings estimate of \$3.60 per share. We have reasonable confidence in leadership's figures based on an expanding rate base - projected to grow 8% per annum on average	and 500,000 gas customers in South Carolina. Numerous nonstrategic assets on the natural gas side of the business have been sold to raise capital in support of investments in the core Virginia and Carolinas electric utility operations. The company has also somewhat de-risked its position in
	Mar.31	Jun.30	Sep.30	Dec.31			
2022	4279	3596	4386	4913	17174		
2023	3883	3166	3810	3534	14393		
2024	3632	3486	3941	3400	14459		
2025	3825	3725	4550	3900	16000		
2026	4000	3900	4775	4075	16750		

Calendar	QUARTERLY DIVIDENDS PAID ^a				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.63	.63	.63	.63	2.52
2022	.6675	.6675	.6675	.6675	2.67
2023	.6675	.6675	.6675	.6675	2.67
2024	.6675	.6675	.6675	.6675	2.67
2025	.6675				

buildouts in the Virginia to DC hub. **Following major divestitures and a restructuring in 2023 and 2024, the company is primarily a pure-play electric utility.** Dominion is now mainly a regulated utility with 3.6 million electric customers in Virginia and the Carolinas and 500,000 gas customers in South Carolina. Numerous nonstrategic assets on the natural gas side of the business have been sold to raise capital in support of investments in the core Virginia and Carolinas electric utility operations. The company has also somewhat de-risked its position in the huge Coastal Virginia Offshore Wind project via the sale of a 50% equity position to Stonepeak Infrastructure, which is to share equally in future on-budget development costs. That project is about 50% finished and is on track for completion by yearend 2026.

This equity is untimely. The main draw here is the high dividend yield. It compares favorably to the 3.6% median level of electric utility peers. Still, annual total return potential isn't particularly appealing at the recent valuation.

Anthony J. Glennon *May 9, 2025*

Incl. intang. In '24:	Company's Financial Strength	A
Rate base: Net orig.	Stock's Price Stability	95
m. eq. in VA in '22:	Price Growth Persistence	15
Regult'y. Clim.: Avg.	Earnings Predictability	70

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ication, service or product.

DUKE ENERGY NYSE-DUK		RECENT PRICE	120.67	P/E RATIO	19.0 (Trailing: 20.5 Median: 18.0)	RELATIVE P/E RATIO	1.14	DIV'D YLD	3.5%	VALUE LINE
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TIMELINESS 3 Raised 3/28/25	High: 87.3 90.0 87.8 91.8 91.4 97.4 103.8 108.4 116.3 106.4 121.3 125.3	Low: 67.1 65.5 70.2 76.1 72.0 82.5 62.1 85.6 83.8 83.1 90.1 105.2	Target Price Range 2028 2029 2030
SAFETY 2 New 6/1/07	LEGENDS — 27.0 x Dividends p sh ... Relative Price Strength 1-for-3 Rev split 7/12 Options: Yes Shaded area indicates recession		
TECHNICAL 3 Lowered 2/21/25			
BETA .70 (1.00 = Market)			

18-Month Target Price Range		
Low-High	Midpoint (% to Mid)	
\$97-\$136	\$117 (-5%)	

2028-30 PROJECTIONS		
Price	Gain	Ann'l Total Return
High 155	(+30%)	10%
Low 115	(-5%)	3%
Institutional Decisions		
202024	302024	402024
to Buy 923	984	1119
to Sell 811	849	840
Hld's(000) 507258	578742	575343
Percent shares traded	15	10
	5	5
		% TOT. RETURN 4/28/25
		THIS STOCK
		1 yr. 28.3
		3 yr. 19.6
		5 yr. 68.6
		VL ARITH' INDEX
		2.2
		12.5
		137.1

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
29.18	32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.04	32.64	37.36	37.69	39.12	40.80	42.25	Revenues per sh	47.25
7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.86	13.45	14.15	15.00	15.75	"Cash Flow" per sh	18.50
3.39	4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.72	5.06	5.12	5.24	5.27	5.56	5.90	6.35	6.70	Earnings per sh ^A	8.00
2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	3.98	4.06	4.14	4.22	4.30	Div'd Decl'd per sh ^B	5.00
9.85	10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	14.76	16.35	15.82	16.30	16.75	Cap'l Spending per sh	18.25
49.85	50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	59.82	61.53	61.51	61.15	63.34	65.55	68.00	Book Value per sh ^C	76.50
436.29	442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	769.00	769.00	770.00	771.00	776.00	777.00	778.00	Common Shs Outst'g ^D	780.00
13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.8	16.9	17.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
.89	.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.14	.94	.94			Relative P/E Ratio	.95
6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.8%	4.3%	4.0%			Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 12/31/24		23459	22743	23565	24521	25079	23868	25097	28768	29060	30357	31700	32900	Revenues (\$mill)	36800
Total Debt \$84273 mill. Due in 5 Yrs \$21264 mill.		2854.0	2560.0	2963.0	3339.0	3747.0	3878.0	4133.0	4166.0	4391.0	4664.0	5030	5325	Net Profit (\$mill)	6340
LT Debt \$76340 mill. LT Interest \$3384 mill.		32.2%	31.0%	30.4%	14.1%	12.7%	3%	5.1%	7.4%	9.2%	11.3%	11.0%	11.0%	Income Tax Rate	11.0%
Incl. \$524 mill. finance leases.		9.2%	11.7%	12.3%	11.4%	8.0%	6.9%	5.9%	7.6%	9.1%	9.3%	9.0%	9.0%	AFUDC % to Net Profit	9.0%
(Total Interest Coverage: 2.5x)		48.6%	52.6%	54.0%	53.8%	54.0%	53.7%	55.1%	57.6%	59.6%	60.4%	61.0%	61.0%	Long-Term Debt Ratio	61.0%
Leases, Uncapitalized Annual rentals \$256 mill.		51.4%	47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	40.7%	38.8%	38.9%	38.5%	38.5%	Common Equity Ratio	38.0%
Pension Assets-12/24 \$6887 mill.		77222	86609	90774	94940	101807	103589	109744	116383	121564	126467	132375	138300	Total Capital (\$mill)	156100
Oblig. \$5980 mill.		75709	82520	86391	91694	102127	106782	111408	111748	115315	123303	129200	135200	Net Plant (\$mill)	153300
Pfd Stock \$973 mill. Pfd Div'd \$106 mill.		4.8%	4.0%	4.3%	4.6%	4.7%	4.8%	4.8%	4.6%	4.9%	5.0%	5.0%	5.0%	Return on Total Cap'l	5.5%
Common Stock 776,461,008 shs.		7.2%	6.2%	7.1%	7.6%	8.0%	8.1%	8.4%	8.4%	8.9%	9.3%	9.5%	10.0%	Return on Shr. Equity	10.5%
as of 1/31/25		7.2%	6.2%	7.1%	7.6%	8.3%	8.2%	8.5%	8.6%	9.1%	9.3%	9.5%	10.0%	Return on Com Equity ^E	10.5%
MARKET CAP: \$93.7 billion (Large Cap)		1.5%	.6%	1.2%	2.0%	2.4%	2.3%	1.9%	2.1%	2.4%	2.7%	3.0%	3.5%	Retained to Com Eq	4.0%
ELECTRIC OPERATING STATISTICS		79%	91%	83%	74%	71%	73%	78%	76%	74%	71%	67%	65%	All Div'ds to Net Prof	63%

% Change Retail Sales (GWH)	+4.5%	-4.7%	+2.9%
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+1.8%	+1.7	+1.8%

Fixed Charge Cov. (%)	229	223	226
ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24
of change (per sh)			
Revenues	1.5%	2.5%	3.5%
"Cash Flow"	5.0%	4.0%	5.5%
Earnings	3.5%	3.5%	6.0%
Dividends	3.0%	2.5%	3.5%
Book Value	.5%	.5%	3.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	7132	6685	7968	6983	28768
2023	7276	6578	7994	7212	29060
2024	7671	7172	8154	7360	30357
2025	8075	7250	8475	7900	31700
2026	8375	7525	8800	8200	32900

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	1.29	1.09	1.78	1.11	5.27
2023	1.20	.91	1.94	1.51	5.56
2024	1.44	1.18	1.62	1.66	5.90
2025	1.55	1.25	1.85	1.70	6.35
2026	1.65	1.30	1.95	1.80	6.70

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.965	.965	.985	.985	3.90
2022	.985	.985	1.005	1.005	3.98
2023	1.005	1.005	1.025	1.025	4.06
2024	1.025	1.025	1.045	1.045	4.14
2025	1.045				

(A) Dil. EPS. Excl. net nonrec. losses: '12, 64¢; '13, 22¢; '14, 59¢; '15, 5¢; '16, 60¢; '18, 96¢; '20, \$3.40; '21, 30¢; '22, \$2.10; '23, \$2.02; '24, 19¢; net nonrec. gain: '17, 14¢. Qtrly. EPS may not sum to annual due to rounding. Next eggs. due early Aug. (B) Div'ds paid mid-Mar., June, Sept., & Dec. Div'd reinv. plan avail. (C) Incl. intang. In '24: \$43.24/sh. (D) In mill., (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '24 in NC: 9.94%; in '24 in FL: 9.3%-11.3%; in '20 in IN: 9.7%. in '24 in SC: 9.94%; Reg. Clim.: FL, NC, SC Avg.; OH, IN Above Avg.	Company's Financial Strength	A
	Stock's Price Stability	100
	Price Growth Persistence	45
	Earnings Predictability	100

We're looking for solid intermediate-term results from Duke Energy to continue. We think this year and next may well mark the ninth- and tenth-consecutive years of higher annual core operating earnings gains. The utility is likely to continue to benefit from solid weather-adjusted electric volume growth and constructive regulatory outcomes. Good population growth in Duke's service areas, at two to four times the national average of 0.5%, is a key part of the story. This is largely being driven by healthy migration trends to the Carolinas and Florida, where a generally lower cost of living and the temperate coastal climate are draws. The company is also likely to keep benefiting from rate relief (higher regulated price adjustments) as discussed below. Leadership has introduced its 2025 adjusted earnings-per-share target of \$6.17-\$6.42 and extended its long-term bottom-line growth rate of 5%-7% per annum through 2029 off of the \$6.30 midpoint of this year's range. **The company has been successful on the regulatory front of late.** Florida officials approved a \$203 million revenue increase this year and \$59 million more in

down: residential, 34%; commercial, 31%; industrial, 18%; other, 17%. Generating sources: gas, 35%; nuclear, 27%; coal, 14%; other, 2%; purchased, 22%. Fuel costs: 32% of revs. '24 reported deprec. rate: 3.0%. Has 26,400 employees. Chairman: Ted Craver CEO: Harry Sideris. Inc.: DE. Addr.: 525 South Tryon St., Charlotte, NC 28202-1803. Tel.: 800-488-3853. Int.: www.duke-energy.com.

2026. Up to \$141 million for 12 new solar plants was approved to be paid out as they are completed. The settlement dictates that Duke uses roughly \$50 million in federal tax credits to offset the need for a rate hike in 2027. Meanwhile, the final order in Duke's South Carolina regulatory decision became effective in August of last year and will increase electric delivery rates by 13% over a two-year span from then. The decision includes \$215 million of new investments in highly efficient natural gas, solar, nuclear, and hydroelectric units over a seven-year period. Prices in North Carolina recently increased by 2.9%, and Indiana rates were lifted by 8.0%. An Ohio regulatory decision is pending.

Duke stock has outperformed the peer group so far this year. Utilities tend to do well when the economy appears to be on shaky ground. A flight to quality large-cap, low-risk plays within the group has DUK's share price up 12% year to date and 22% over the past 12 months. As a result, much of the earnings growth we're projecting is already baked in, leading to below-average total return potential.

Anthony J. Glennon
May 9, 2025

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RECENT PRICE	59.10	P/E RATIO	12.4 (Trailing: 12.9 Median: 19.0)	RELATIVE P/E RATIO	0.74	DIV'D YLD	5.2%	VALUE LINE
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18-Month Target Price Range

Low-High	Midpoint (% to Mid)
\$51-\$82	\$67 (15%)

Low	80	(+35%)	12%
Institutional Decisions			
	2Q2024	3Q2024	4Q2024
to Buy	363	431	426
to Sell	388	330	377
WHL%/QTR	202096	222000	241729

	THIS STOCK	VL ARITH. INDEX
1 yr.	4.2	2.2
3 yr.	-26.0	12.5
5 yr.	-18.0	137.1

CAPITAL STRUCTURE as of 12/31/24	7954.8	7639.1	7752.0	8448.2	8526.5	8904.4	9863.1	12289	11911	11901	12850	13450	Revenues (\$mill)	15500
Total Debt \$29116 mill. Due in 5 Yrs \$9604.6 mill.	886.0	949.8	995.5	1040.5	1121.0	1244.8	1337.7	1427.4	1525.2	1641.5	1760	1850	Net Profit (\$mill)	2240
LT Debt \$26026 mill. LT Interest \$1033.0 mill.	37.9%	36.9%	36.8%	21.7%	19.7%	22.2%	21.9%	24.3%	19.8%	18.1%	20.0%	20.0%	Income Tax Rate	21.0%
(Total Interest coverage: 2.7x)	2.9%	3.9%	4.7%	6.1%	6.3%	5.3%	4.2%	4.8%	8.0%	9.9%	10.0%	10.0%	AFUDC % to Net Profit	10.0%
Leases, Uncapitalized Annual rentals \$33.5 mill.	45.6%	44.8%	51.2%	52.4%	52.8%	52.4%	54.2%	56.3%	62.6%	63.1%	62.0%	62.5%	Long-Term Debt Ratio	62.0%
	53.6%	54.4%	48.2%	46.9%	46.6%	47.1%	45.3%	43.3%	37.0%	36.5%	38.0%	37.0%	Common Equity Ratio	37.5%
Pension Assets-12/24 \$5514.0 mill.	19313	19697	23018	24474	27097	29842	32233	35763	38285	41221	41725	44575	Total Capital (\$mill)	52400
Oblig. \$4745.7 mill.	19892	21351	23617	25610	27585	30883	33378	36113	39499	40987	42600	45700	Net Plant (\$mill)	54500
Pfd Stock \$155.6 mill. Pfd Div'd \$7.52 mill.	5.5%	5.8%	5.2%	5.2%	5.1%	5.1%	5.1%	5.0%	5.0%	5.2%	5.5%	5.5%	Return on Total Cap'l	5.5%
Common Stock 366,785,030 shs.	8.4%	8.7%	8.9%	8.9%	8.8%	8.8%	9.1%	9.1%	10.6%	10.8%	11.0%	11.0%	Return on Shr. Equity	11.5%
as of 1/31/25	8.5%	8.8%	8.9%	9.0%	8.8%	8.8%	9.1%	9.2%	10.7%	10.9%	11.0%	11.0%	Return on Com Equity E	11.5%
MARKET CAP: \$21.7 billion (Large Cap)	3.4%	3.5%	3.5%	3.4%	3.6%	3.5%	3.6%	3.6%	4.2%	4.2%	4.0%	4.0%	Retained to Com Eq	4.0%
ELECTRIC OPERATING STATISTICS	61%	60%	61%	62%	60%	60%	61%	61%	61%	61%	63%	64%	All Div'ds to Net Prof	63%

Fixed Charge Cov. (%)	310	263	227
ANNUAL RATES	Past	Past	Est'd '22-'24
of change (per sh)	10 Yrs.	5 Yrs.	to '28-'30
Revenues	4.0%	6.0%	3.0%
"Cash Flow"	6.0%	5.5%	4.5%
Earnings	6.5%	6.0%	5.5%
Dividends	6.5%	6.0%	5.5%
Book Value	3.5%	3.0%	3.5%

2026	3750	2875	3450	3575	13430	Next year should bring more of the same. From 2025 through 2029, the company expects to invest about \$24 billion in its regulated business, of which the majority would be in transmission and distribution (T&D) work. That's favorable because there is very little lag on the recoupment of T&D investments plus a regulated 9%-	water company and purchasing this property allows the company to focus its resources on its core electric utility while helping to shore-up leadership's 5%-7% profit growth target through late decade. This equity is untimely. But utility investors with a longer-term focus may be interested in ES stock. The deep discount
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year		
	EARNINGS PER SHARE ^A						
2022	1.30	.86	1.01	.92	4.09		
2023	1.41	1.00	.97	.95	4.34		
2024	1.49	.95	1.13	1.01	4.57		
2025	1.50	1.00	1.20	1.05	4.75		
2026	1.60	1.05	1.25	1.10	5.00		

(A) Diluted EPS excl. nonrecur. gain/(losses): '10, 9c; '19, (64c); '20, (9c); '21, (32c); '22, (4c); '23, (\$5.60); '24, (\$2.30). Next egs. report due early August. Quarterly figures not	sum to full year due to rounding. (B) Div'd paid late Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. (C) Incl. intangibles. In '24: \$23.05/sh. (D) In mill. (E) Rate allowed on	com. eq. in MA: (elec.) '22, 9.8%; (gas) '23, 9.8%; in CT: (elec.) '23, 9.25%; (gas) '23, 9.15%; in NH: '21, 9.3%; Regulatory Climate: CT, Below Avg.; NH, Avg.; MA, Above Avg.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	A 90 40 100
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22, 9.8%; (gas) '23,	Company's Financial Strength	A
9.25%; (gas) '23,	Stock's Price Stability	90
Regulatory Climate:	Price Growth Persistence	40
MA, Above Avg.	Earnings Predictability	100

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EXELON CORP. NDQ-EXC										RECENT PRICE	46.48	P/E RATIO	17.5 (Trailing: 19.0 Median: 14.0)	RELATIVE P/E RATIO	1.05	DIV'D YLD	3.5%	VALUE LINE	
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TIMELINESS	—	Suspended 2/4/22	High:	38.9	38.3	37.7	42.7	47.4	51.2	50.5	58.0	58.2	44.4	41.2	48.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													</
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18-Month Target Price Range																			
Low-High					Midpoint (% to Mid)														
\$32-\$53					\$43 (-10%)										<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30	
26.25	28.17	28.53	27.48	29.03	31.90	32.01	33.94	34.81	37.17	35.39	33.85	37.13	19.19	21.75	22.91	23.70	24.40	Revenues per sh	26.85
8.25	8.32	7.23	6.61	6.72	6.61	6.80	7.88	8.37	9.29	9.17	9.65	10.56	6.07	6.12	6.15	6.45	6.60	"Cash Flow" per sh	7.40
4.29	3.87	3.75	1.92	2.31	2.10	2.54	2.68	2.78	3.12	3.22	3.22	2.82	2.26	2.38	2.45	2.65	2.80	Earnings per sh ^A	3.40
2.10	2.10	2.10	2.10	1.46	1.24	1.24	1.26	1.31	1.38	1.45	1.53	1.53	1.35	1.44	1.52	1.62	1.72	Div'd Decl'd per sh ^B	1.95
4.96	5.03	6.09	6.77	6.29	7.07	8.29	9.26	7.87	7.84	7.45	8.25	8.15	7.19	7.42	7.61	7.80	7.85	Cap'l Spending per sh	8.00
19.16	20.49	21.68	25.07	26.52	26.29	28.04	27.96	30.99	31.77	33.12	33.39	35.13	24.89	25.78	26.79	27.25	28.10	Book Value per sh ^C	29.75
659.76	661.85	663.37	854.78	857.29	859.83	919.92	924.04	963.34	968.19	973.00	976.00	979.00	994.00	999.00	1005.0	1005.0	1005.0	Common Shs Outst'g ^D	1005.0
11.5	11.0	11.3	19.1	13.4	16.0	12.6	12.5	13.4	13.3	14.7	12.4	16.6	19.9	17.0	15.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.5
.77	.70	.71	1.22	.75	.84	.63	.66	.67	.72	.78	.64	.90	1.15	.95	.84			Relative P/E Ratio	.95
4.3%	4.9%	5.0%	5.7%	4.7%	3.7%	3.9%	3.7%	3.5%	3.3%	3.1%	3.8%	3.3%	3.2%	4.3%	3.8%			Avg Ann'l Div'd Yield	3.5%

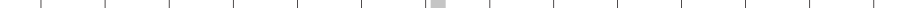
CAPITAL STRUCTURE as of 12/31/24										29447	31360	33531	35985	34438	33039	36347	19078	21727	23028	23700	24400	Revenues (\$mill)	27000
Total Debt \$44400 mill. Due in 5 Yrs \$12334 mill.										2282.0	2488.0	2636.0	3026.0	3139.0	3149.0	2764.0	2170.0	2328.0	2460	2665	2815	Net Profit (\$mill)	3415
LT Debt \$42947 mill. LT Interest \$1450 mill.										32.2%	38.5%	34.2%	11.1%	19.4%	17.4%	16.1%	14.5%	13.8%	7.8%	15.0%	15.0%	Income Tax Rate	15.0%
Includes \$390 mill. nonrecourse transition bonds.										5.4%	8.3%	6.5%	4.6%	5.0%	5.5%	7.4%	7.0%	7.4%	5.8%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
(Interest coverage: 2.7x)										48.3%	55.5%	52.2%	52.8%	49.6%	52.1%	50.9%	59.9%	60.3%	61.1%	61.0%	62.0%	Long-Term Debt Ratio	64.5%
Leases, Uncapitalized Annual rentals \$156 mill.										51.3%	44.5%	47.8%	47.2%	50.4%	47.9%	49.1%	40.2%	39.1%	39.53%	39.0%	38.0%	Common Equity Ratio	35.5%
Pension Assets-12/24 \$20624 mill.										50272	58053	62422	65229	63943	68068	70107	58836	65837	65918	70300	75000	Total Capital (\$mill)	81000
Oblig \$22437 mill.										57439	71555	74202	76707	80233	82584	84219	69076	73593	78182	70100	70500	Net Plant (\$mill)	77600
Pfd Stock None										5.5%	5.5%	5.3%	5.7%	6.0%	5.7%	5.0%	5.0%	3.6%	3.8%	5.0%	5.0%	Return on Total Cap'l	5.0%
Common Stock 1,005,217,157 shs.										8.8%	9.6%	8.8%	9.8%	9.7%	9.7%	8.0%	9.5%	9.0%	9.1%	10.0%	10.0%	Return on Shr. Equity	10.0%
as of 1/31/25										8.8%	9.6%	8.8%	9.8%	9.7%	9.7%	8.0%	9.5%	9.0%	9.1%	10.0%	10.0%	Return on Com Equity ^E	10.0%
MARKET CAP: \$46.7 billion (Large Cap)										4.5%	5.1%	4.7%	5.5%	5.4%	5.1%	3.7%	4.0%	3.5%	3.6%	4.0%	4.0%	Retained to Com Eq	4.0%
ELECTRIC OPERATING STATISTICS										49%	47%	47%	44%	45%	47%	54%	60%	60%	60%	60%	60%	All Div'ds to Net Prof	60%

				2022	2023	2024														
% Change Retail Sales (KWH)				NA	NA	NA														
Avg. Indust. Use (MWH)				NA	NA	NA														
Avg. Indust. Revs. per KWH (¢)				NA	NA	NA														
Capacity at Peak (Mw)				NA	NA	NA														
Peak Load (Mw)				NA	NA	NA														
Load Factor (%)				NA	NA	NA														
% Change Customers (yr-end)				NA	NA	NA														

Fixed Charge Cov. (%)				325	NA	NA														
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ANNUAL RATES	Past	Past	Est'd '22-'24	<p>vance steadily in 2025 and 2026. (The company was slated to report first-quarter results shortly after this review went to press.) Exelon closed out 2024 on a strong note, with the top and bottom lines exceeding our and Wall Street's expectations.</p>	<p>smart grid upgrades, and clean energy support continue to unfold. These shares have risen significantly of late, though the broader market has struggled. Utilities have been a safe haven amid macroeconomic challenges,</p>
of change (per sh)	10 Yrs.	5 Yrs.	to '28-'30		
Revenues	2.5%	1.0%	NMF		
"Cash Flow"	3.0%	5.5%	NMF		
Earnings	-5%	2.5%	NMF		
Dividends	-3.0%	4.0%	NMF		
Book Value	4.5%	3.5%	NMF		

RECENT PRICE	42.72	P/E RATIO	16.8 (Trailing: 15.5 Median: 14.0)	RELATIVE P/E RATIO	1.01	DIV'D YLD	4.2%	VALUE LINE
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18-Month Target Price Range			
Low-High	Midpoint (% to Mid)		
\$35-\$49	\$42 (0%)		64 48 40 32

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
41.70	43.76	38.87	36.57	35.60	35.74	35.48	32.92	31.49	22.00	20.41	19.87	19.52	21.78	22.41	23.36	25.25	25.80	Revenues per sh	28.55
8.80	8.50	5.75	6.05	6.30	6.26	7.04	7.04	6.54	5.19	4.80	4.59	5.41	4.71	4.78	5.38	5.30	5.60	"Cash Flow" per sh	6.60
3.32	3.25	1.88	2.13	2.97	2.56	2.71	2.63	2.73	2.59	2.56	2.39	2.60	2.41	2.56	2.63	2.55	2.70	Earnings per sh ^A	3.30
2.20	2.20	2.20	2.20	1.65	1.44	1.44	1.44	1.44	1.82	1.53	1.56	1.56	1.56	1.60	1.70	1.78	1.86	Div'd Decl'd per sh ^B	2.10
7.23	6.44	5.45	7.09	6.90	8.42	6.83	6.93	6.38	5.23	4.93	4.89	4.29	4.82	5.84	6.99	8.25	8.25	Cap'l Spending per sh	9.25
28.08	28.03	31.75	31.29	30.32	29.49	29.33	14.11	8.81	13.17	12.90	13.33	15.21	17.77	18.17	21.60	22.25	23.25	Book Value per sh ^C	26.75
304.84	304.84	418.22	418.22	418.63	421.10	423.56	442.34	445.33	511.92	540.65	543.12	570.26	572.13	574.34	576.61	580.00	585.00	Common Shs Outst'g ^D	595.00
13.0	11.7	22.4	21.1	13.1	13.2	12.6	12.7	11.4	13.6	17.1	15.7	14.1	17.0	14.9	15.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.5
.87	.74	1.41	1.34	.74	.69	.63	.67	.57	.73	.91	.81	.76	.98	.83	.80			Relative P/E Ratio	.90
5.1%	5.8%	5.2%	4.9%	4.3%	4.3%	4.2%	4.3%	4.6%	5.2%	3.5%	4.2%	4.3%	3.8%	4.2%	4.2%			Avg Ann'l Div'd Yield	3.9%

	2022	2023	2024	BUSINESS: FirstEnergy Corp. is a holding company for Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light, West Penn Power, Potomac Edison, & Mon Power. Provides electric service to about 6.3 million customers in OH, PA, NJ, WV, MD, & NY. Acq'd Allegheny Energy 2/11. Electric revenue breakdown: residen-	tial, 60%; commercial, industrial & other, 40%. Purchases most of its power. Power costs: 32.5% of revenues. 2024 reported depreciation rate: 2.9%. Employs about 12,300. Chair, President and Chief Executive Officer: Brian X. Tierney. Incorporated: Ohio. Address: 76 South Main Street, Akron, Ohio 44308-1890. Telephone: 800-736-3402. Internet: www.firstenergycorp.com .
% Change Retail Sales (MWH)	+1.5	-3.3	+2.8		
Residential Use (MWH)	55994	52217	54631		
Commercial Use (MWH)	39479	38179	39021		
Industrial Use (MWH)	52008	52252	52950		
Total Electric Deliv'd (MWH)	147481	142648	146602		
Peak Load Summer (Mw)	NA	NA	NA		
% Change Customers (yr-end)	+4	+5	+5		
Fixed Charge Cov. (%)	290	225	261		
ANNUAL RATES	Past	Past	Est'd '22-'24	FirstEnergy changed how it reports adjusted (non-GAAP) earnings per share. According to leadership, the company has made substantial strides in improving its core regulated earnings over the past few years, but the growth has not come through clearly because of the im-	The company's Ohio rate case has dragged on and has been met with a fair amount of political opposition. A year ago, FirstEnergy filed for higher rates in the state for the first time since the 2020 bribery scandal there came to light. While new leadership has done a good job
of change (per sh	10 Yrs.	5 Yrs.	to '28-'30		
Revenues	-4.5%	-2.0%	4.0%		
"Cash Flow"	-2.0%	-2.0%	5.0%		
Earnings	-	-.5%	4.5%		
Dividends	-1.0%	-.5%	4.5%		
Book Value	-4.5%	10.5%	5.5%		

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	2989	2818	3475	3177	12459
2023	3231	3006	3487	3146	12870
2024	3287	3280	3729	3176	13472
2025	3765	3500	4000	3385	14650
2026	3900	3600	4125	3475	15100

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.60	.53	.79	.50	2.41
2023	.60	.47	.88	.62	2.56
2024	.55	.56	.85	.67	2.63
2025	.67	.53	.83	.52	2.55
2026	.64	.58	.90	.58	2.70

Calendar	QUARTERLY DIVIDENDS PAID ^B ■				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.39	.39	.39	.39	1.56
2022	.39	.39	.39	.39	1.56
2023	.39	.39	.39	.41	1.58
2024	.41	.425	.425	.425	1.69
2025	.425	.445			

<p>(A) Diluted eps. excl. nonrc. losses: '13, \$2.07; '14, \$2.05; '15, \$1.34; '16, \$1.12; '17, \$6.61; '18, \$1.26; '19, 89c; '20, 54c; '21, 33c; '22, \$1.70; '23, 60c; '24, 93c; gain/(loss) from disc. ops.: '18, 66c; '20, 14c; '21, 8c; '23, (4c). Qtlly. EPS don't sum due to rnd'g. Next eps. rpt. due late July. (B) Div. pd. Mar., June, Sept., & Dec. (C) Div'd reinv. avail. (D) Incl. intang. in '24: \$10.81/sh. (E) In mill. (F) High ROE from large writeoffs. Rate base: Depr. opt. cost. Rates all'd on com. eq.: 9.5-11.3%; Reg.: OH Above Avg.; PA/NJ Avg.; MD/WV Below Avg.</p>	<p>Company's Financial Strength B++ Stock's Price Stability 80 Price Growth Persistence 30 Earnings Predictability 100</p>
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RECENT PRICE	51.58	P/E RATIO	25.2 (Trailing: 26.7 Median: 20.0)	RELATIVE P/E RATIO	1.40	DIV'D YLD	2.6%	VALUE LINE
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18-Month Target Price Range			
Low-High	Midpoint (% to Mid)		
\$46-\$85	\$66 (25%)		

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
--	--	--	--	--	--	9.50	8.20	8.00	7.56	8.37	9.59	9.46	9.51	9.80	9.80	10.40	10.90	Revenues per sh	12.10
--	--	--	--	--	--	2.97	2.55	2.51	1.29	2.81	3.47	2.16	2.37	2.48	2.70	3.20	3.35	"Cash Flow" per sh	3.80
--	--	--	--	--	--	1.39	1.21	1.10	d.15	1.30	2.95	1.61	1.75	1.81	1.92	2.05	2.20	Earnings per sh ^A	2.65
--	--	--	--	--	--	.68	.70	.70	.72	.74	.75	.75	.86	.86	.90	1.00	1.20	Div'd Decl'd per sh ^B ■	1.65
--	--	--	--	--	--	3.21	2.68	2.46	2.37	2.53	2.86	3.21	3.27	3.91	4.50	5.05	5.20	Cap'l Spending per sh	6.00
--	--	--	--	--	--	19.00	16.09	16.34	15.31	15.65	17.56	18.14	18.82	19.45	20.13	20.60	21.50	Book Value per sh ^C	23.50
--	--	--	--	--	--	496.37	596.70	597.52	597.90	598.85	599.92	600.36	600.59	600.53	600.66	600.0	600.0	Common Shs Outst'g ^D	600.0
--	--	--	--	--	--	16.1	20.1	21.0	--	17.5	9.2	18.7	19.6	20.5	21.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.5
--	--	--	--	--	--	.81	1.06	1.06	--	.93	4.7	1.01	1.13	1.14	1.16			Relative P/E Ratio	.95
--	--	--	--	--	--	.6%	3.5%	3.8%	4.5%	4.2%	3.7%	3.5%	3.2%	3.1%	2.9%			Avg Ann'l Div'd Yield	3.5%

% Change Retail Sales (Kwhr)	NA	NA	NA	BUSINESS: Hydro One Limited is a transmission and distribution utility serving nearly all of Ontario, Canada. Operates through subsidiaries Hydro One Networks (transmissions & distribution) and Hydro One Remote Communities. Serves 1.5 million electricity customers/ Spun off from Ontario government via IPO in 2015. Acquired Orillia Power in 2020; Avista deal terminated 2019. Transmission rates regulated by Ontario Energy Board (OEB). 2024 depreciation rates: 2.5%-5.6% across asset classes, rev. Has 9,700 employees. Chairman: Susan Wolburgh Jenah (Interim). CEO: David Lebeiter. Incorporated Ontario. Address: 483 Bay St., 8th Floor, Toronto, ON M5G 2P5. Telephone: 416-345-5000. Internet: www.hydroone.com .
Avg. Indust. Use (MWhr)	NA	NA	NA	
Avg. Indust. Revs. per KWh of Capacity at Peak (Mw)	NA	NA	NA	
Peak Load (Mw)	NA	NA	NA	
Load Factor (%)	NA	NA	NA	
% Change Customers (yr-end)	NA	NA	NA	
Fixed Charge Cov. (%)	NA	NA	NA	

Cal-ender	QUARTERLY REVENUES (\$ mill.)					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2022	1454.2	1421.6	1462.5	1376.1		5714.4
2023	1527.2	1392.0	1415.8	1483.1		5883.9
2024	1593.2	1475.7	1611.3	1452.3		5873.3
2025	1600	1500	1650	1500		6250
2026	1650	1550	1700	1600		6500

Calendar	QUARTERLY DIVIDENDS PAID ■				Full Year	We look for a solid 2025, supported by regulatory clarity, ongoing capital investments, and rate base expansion. Hydro One was set to release its first-quarter financials shortly after this issue went to press. We look for solid earnings growth, and our estimate stands at \$2.05 per share, reflecting an acceleration in	holds a solid yield of 2.6%, and has a proven track record of hikes. Long-term capital appreciation potential appears limited at this juncture. We look for the stock to trade between \$35-\$55 by 2028-2030, and the current quotation is already well within this range. <i>Zachary J. Hodgkinson</i> <i>May 9, 2025</i>
	Mar.31	Jun.30	Sep.30	Dec.31			
2021	.1753	.1888	.1922	.1983	.75		
2022	.2064	.2130	.2228	.2080	.86		
2023	.2044	.2211	.2187	.2179	.86		
2024	.2196	.2295	.2311	.2222	.90		
2025	.2182						

BUSINESS: Hydro One Limited is a transmission and distribution utility serving nearly all of Ontario, Canada. Operates through subsidiaries Hydro One Networks (transmissions & distribution) and Hydro One Remote Communities. Serves 1.5 million electricity customers/ Spun off from Ontario government via IPO in 2015. Acquired Orillia Power in 2020; Avista deal terminated 2019. Transmission rates regulated by Ontario Energy Board (OEB). 2024 depreciation rates: 2.5%-5.6% across asset classes, rev. Has 9,700 employees. Chairman: Susan Wolburgh Jenah (Interim). CEO: David Leberter. Incorporated: Ontario. Address: 483 Bay St., 8th Floor, Toronto, ON M5G 2P5. Telephone: 416-345-5000. Internet: www.hydroone.com.

We are initiating our coverage of Hydro One, a leading electric transmission and distribution utility based in Ontario, Canada. The company operates over 30,000 circuit kilometers of transmission lines and serves approximately 1.5 million customers across the province. The company delivered a solid finish to 2024. Fourth-quarter net income rose 10.5%, driven by higher revenues from OEB-approved rates and a notable reduction in OM&A expenses. Capital deployment remained aggressive, with over \$3 billion invested and \$2.5 billion in new assets placed into service. The company also marked a milestone with the early and under-budget completion of Chatham by Lakeshore Transmission project, its first 50/50 equity partnership with First Nations.

We look for a solid 2025, supported by regulatory clarity, ongoing capital investments, and rate base expansion. Hydro One was set to release its first-quarter financials shortly after this issue went to press. We look for solid earnings growth, and our estimate stands at \$2.05 per share, reflecting an acceleration in productivity and continued execution on Hydro One's core transmission and distribution infrastructure plan. In the March period, we look for profits of \$0.50 a share, which would be up slightly from the prior year tally.

Hydro One is well positioned for 2026. We are projecting earnings of \$2.20 per share, backed by the company's expanding investment profile and recent acquisitions, including a 48% stake in the East West Tie transmission line. Hydro One reaffirmed its 6%-8% annual EPS growth target through 2027, supported by strong cost discipline and a capital program that includes the Wawasigan and Porcupine transmission projects, as well as rural broadband buildouts.

These shares are best suited for income oriented accounts. The stock holds a solid yield of 2.6%, and has a proven track record of hikes. Long-term capital appreciation potential appears limited at this juncture. We look for the stock to trade between \$35-\$55 by 2028-2030, and the current quotation is already well within this range.

Zachary J. Hodgkinson *May 9, 2025*

(A) Next eggs. report due Aug. (B) Div'ds paid in early Mar., June, Sept., & Dec.	Company's Financial Strength	B++
	Stock's Price Stability	NMF
	Dividend Payout Ratio	66%

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RECENT PRICE	66.19	P/E RATIO	17.9 (Trailing: 18.9 Median: 24.0)	RELATIVE P/E RATIO	1.07	DIV'D YLD	3.5%	VALUE LINE
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[illegible]

Institutional Decisions				THIS STOCK		VL ARITH.' INDEX		% TOT. RETURN 4/28/25	
2Q2024	3Q2024	4Q2024	Percent shares traded	15	10	5	1 yr.	3 yr.	5 yr.
to Buy	1315	1324	1375				3.1	2.2	
to Sell	1015	1096	1179				-2.4	12.5	
Hld's(000)166668317625401840827							5 yr.	24.8	137.1

CAPITAL STRUCTURE as of 3/31/25	17486	16155	17195	16727	19204	17997	17069	20956	28114	24753	29500	32000	Revenues (\$mill)	39000
Total Debt \$89678 mill. Due in 5 Yrs \$40214 mill.	2752.0	2693.0	3074.0	3200.0	3769.0	4552.0	5021.0	5742.0	6441.0	7063.0	7635	8355	Net Profit (\$mill)	11230
LT Debt \$79814 mill. LT Interest \$2500 mill.	30.8%	29.3%	24.4%	28.6%	11.7%	13.0%	15.0%	18.2%	12.5%	5.0%	6.0%	7.0%	Income Tax Rate	9.0%
(Total Interest coverage: 3.4x)	6.9%	8.2%	6.7%	6.6%	4.1%	4.6%	6.3%	4.3%	5.4%	6.3%	7.0%	7.0%	AFUDC % to Net Profit	7.0%
Pension Assets-12/24 \$5121 mill.	54.2%	53.3%	52.7%	44.0%	50.4%	53.5%	57.8%	58.5%	56.4%	59.1%	60.0%	59.5%	Long-Term Debt Ratio	58.0%
Oblig. \$2625 mill.	45.8%	46.7%	47.3%	56.0%	49.6%	46.5%	42.2%	41.5%	43.6%	40.9%	40.0%	40.5%	Common Equity Ratio	42.0%
Pfd Stock None	49255	52159	59671	60926	74548	78457	88162	94485	108873	122486	135175	147700	Total Capital (\$mill)	189400
	61386	66912	72416	70334	82010	91803	99348	111059	125776	138852	152925	166800	Net Plant (\$mill)	213100
Common Stock 2,058,631,107 shs. as of 3/31/25	6.8%	6.3%	6.3%	6.3%	6.0%	6.8%	6.6%	6.9%	7.2%	6.7%	7.0%	7.0%	Return on Total Cap'l	7.0%
	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	14.6%	13.6%	14.1%	14.0%	14.0%	Return on Shr. Equity	14.0%
MARKET CAP: \$136 billion (Large Cap)	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	14.6%	13.6%	14.1%	14.0%	14.0%	Return on Com Equity ^E	14.0%
ELECTRIC OPERATING STATISTICS	6.1%	4.4%	4.4%	3.2%	3.7%	5.0%	5.4%	6.1%	5.6%	5.6%	5.5%	5.5%	Retained to Com Eq	5.0%
	50%	60%	60%	66%	64%	60%	60%	58%	59%	60%	61%	62%	All Div'ds to Net Prof	63%

Fixed Charge Cov. (%)	370	341	325
ANNUAL RATES	Past	Past	Est'd '22-'24
of change (per sh)	10 Yrs.	5 Yrs.	to '28-'30
Revenues	3.0%	5.5%	6.5%
"Cash Flow"	8.5%	10.0%	6.0%
Earnings	9.5%	12.5%	8.5%
Dividends	11.0%	11.0%	9.5%
Book Value	8.0%	5.5%	8.0%

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.74	.81	.85	.51	2.90
2023	.84	.88	.94	.52	3.17
2024	.91	.96	1.03	.53	3.43
2025	.99	.98	1.08	.65	3.70
2026	1.04	1.06	1.20	.70	4.00

Calendar	QUARTERLY DIVIDENDS PAID ^{B = 1}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.385	.385	.385	.385	1.54
2022	.425	.425	.425	.425	1.70
2023	.4675	.4675	.4675	.4675	1.87
2024	.515	.515	.515	.515	2.06
2025	.5665				

<p>(A) Diluted EPS. Excl. nonrecurring gains/losses: '11, (6); '13, (20c); '16, 12c; '17, 1.22c; '18, 1.80c; '20, (83c); '21, (74c); '22, 1.80c; '23, 43c; '24, (6c); disc. ops.: '13, 11c.</p>	<p>EPS may not come to full yr. due to rounding. Next egs. report due late July. (B) Div'ds paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. ■ Div'd reinvestment plan avail. † Shareholder in-</p>	<p>vestment plan avail. (C) Includes intangibles. In '24: \$4.71/sh. (D) In mill., adj. for stock split. (E) Rate allowed on common eq. in '22-'25 (FPL): 9.7%-11.7%; Regult'y Climate: Avg.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A+ 75 75 95</p>
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PPL CORPORATION NYSE-PPL										RECENT PRICE	36.46	P/E RATIO	19.7 (Trailing: 21.7 Median: 15.0)	RELATIVE P/E RATIO	1.18	DIV'D YLD	3.0%	VALUE LINE	
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TIMELINESS 4 Raised 3/14/25	High: 38.1	36.7	39.9	40.2	32.5	36.3	36.8	30.7	31.0	31.7	35.2	36.7							
SAFETY 2 Raised 8/9/24	Low: 29.4	29.2	32.1	30.7	25.3	27.8	18.1	26.2	23.5	22.2	25.3	31.2							
TECHNICAL 3 Lowered 2/21/25	<div> <div>25.00 x Dividends p sh</div> <div>Relative Price Strength</div> <div>Options: Yes</div> <div>Shaded area indicates recession</div> </div>																		
BETA .90 (1.00 = Market)																			

18-Month Target Price Range																			
Low-High	Midpoint (% to Mid)																		
\$28-\$40	\$34 (-5%)																		

2028-30 PROJECTIONS																			
Price	Gain	Ann'l Total Return																	
High	45	(+25%)																	
Low	35	(-5%)																	
Institutional Decisions																			
to Buy	327	426	457																
to Sell	359	323	339																
Hld's(000)	567935	626757	643936																
				Percent shares traded	30	20	10												

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
20.03	17.63	22.02	21.11	18.82	17.27	11.38	11.06	10.74	10.81	10.13	9.89	7.87	10.73	11.28	11.47	11.40	11.80	Revenues per sh	14.50
3.47	3.66	4.59	4.84	4.64	4.58	3.78	4.28	3.68	4.16	3.94	3.81	2.07	3.09	3.44	3.04	3.70	3.80	"Cash Flow" per sh	4.25
1.19	2.29	2.61	2.61	2.38	2.38	2.37	2.79	2.11	2.58	2.37	2.04	.53	1.41	1.60	1.68	1.85	1.95	Earnings per sh ^A	2.40
1.38	1.40	1.40	1.44	1.47	1.49	1.50	1.52	1.58	1.64	1.65	1.66	1.66	.88	.95	1.03	1.09	1.17	Div'd Decl'd per sh ^B	1.40
3.25	3.30	4.30	5.34	6.68	6.14	5.24	4.30	4.52	4.50	4.02	4.23	2.68	2.93	3.24	3.38	3.70	3.75	Cap'l Spending per sh	4.00
14.57	16.98	18.72	18.01	19.78	20.47	14.72	14.56	15.52	16.18	16.93	17.39	18.67	18.89	19.07	19.07	20.55	21.20	Book Value per sh ^C	23.45
377.18	483.39	578.41	581.94	630.32	665.85	673.86	679.73	693.40	720.32	767.23	768.91	735.11	736.49	737.13	738.03	737.40	737.50	Common Shs Outst'g ^D	738.00
25.7	11.9	10.5	10.9	12.8	14.1	13.9	12.8	17.6	11.3	13.3	13.9	NMF	20.0	16.8	17.6	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
1.71	.76	.66	.69	.72	.74	.70	.67	.89	.61	.71	.71	NMF	1.16	.93	.98			Relative P/E Ratio	.95
4.5%	5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	4.2%	4.2%	5.6%	5.2%	5.8%	5.8%	3.1%	3.5%	3.1%			Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 12/31/24										7669.0	7517.0	7447.0	7785.0	7769.0	7607.0	5783.0	7902.0	8312.0	8462.0	8400	8700	Revenues (\$mill)	10700
Total Debt \$16674 mill. Due in 5 Yrs \$3613 mill.										1603.0	1902.0	1449.0	1827.0	1746.0	1571.0	401.0	756.0	740.0	888.0	1365	1440	Net Profit (\$mill)	1770
LT Debt \$15952 mill. LT Interest \$427 mill.										22.5%	25.4%	24.2%	20.0%	19.0%	20.3%	23.0%	22.0%	19.9%	20.4%	21.0%	21.0%	Income Tax Rate	21.0%
Incl. 23 mill. units 7.75%, \$25 liq. value; 82,000 units 8.23%, \$1000 face value.										1.6%	1.6%	1.9%	2.0%	1.9%	1.8%	6.0%	.7%	1.6%	1.8%	2.0%	2.0%	AFUDC % to Net Profit	2.0%
(LT interest earned: 3.5x)										65.2%	64.3%	64.8%	63.3%	61.5%	61.7%	43.7%	48.1%	51.1%	51.3%	51.0%	51.0%	Long-Term Debt Ratio	49.5%
Leases, Uncapitalized Annual rentals \$24 mill.										34.8%	35.7%	35.2%	36.7%	38.5%	38.3%	56.3%	51.9%	48.8%	49.1%	49.0%	49.0%	Common Equity Ratio	50.5%
Pension Assets-12/23 \$3175 mill.										28482	27707	30608	31726	33712	34926	24389	26804	28544	29726	30925	32000	Total Capital (\$mill)	34280
Oblig \$3333 mill.										30382	30074	33092	34458	36482	38892	25470	30238	31418	33149	32700	33500	Net Plant (\$mill)	34900
Pfd Stock None										7.1%	8.4%	6.2%	7.2%	6.6%	5.9%	2.6%	2.8%	2.6%	3.8%	5.5%	5.5%	Return on Total Cap'l	6.5%
Common Stock 738,294,081 shs.										16.2%	19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	5.4%	5.3%	6.3%	8.5%	8.5%	Return on Shr. Equity	9.5%
as of 1/31/25										16.2%	19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	5.4%	5.3%	6.3%	8.5%	8.5%	Return on Com Equity ^E	9.5%
MARKET CAP: \$26.9 billion (Large Cap)										6.0%	8.8%	3.5%	6.0%	4.3%	2.2%	NMF	1.8%	1.6%	2.2%	3.5%	3.5%	Retained to Com Eq	3.5%
ELECTRIC OPERATING STATISTICS										63%	54%	74%	62%	68%	81%	NMF	76%	67%	61%	61%	61%	All Div'ds to Net Prof	60%

	2022	2023	2024	BUSINESS: PPL Corporation (formerly PP&L Resources, Inc.) is a holding company for PPL Electric Utilities, which distributes electricity to 1.4 mill. customers in eastern & central Pennsylvania. Acquired Kentucky Utilities and Louisville Gas and Electric (1.3 mill. customers) 11/10. Acq'd Narragansett Electric (770,000 customers, renamed Rhode Island Energy) 5/22. Spun off power-generating	sub. in '15. Sold electric distribution sub. in U.K. in '21. Electric rev. breakdown: res'l, 48%; comm'l, 22%; ind'l, 10%; other, 20%. Fuel costs: 29% of revs. '24 reported deprec. rate: 3.2%. Has 6,527 employees. Chairman: Craig A. Rogerson. President & CEO: Vincent Sorgi. Inc.: PA. Address: 645 Hamilton Street., Allentown, PA 18101-1179. Tel.: 800-345-3085. Internet: www.pplweb.com .
% Change Retail Sales (KWH)	+3.0	+1.5	NA		
Avg. Indust. Use (MWH)	NA	NA	NA		
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA		
Capacity at Peak (Mw)	NA	NA	NA		
Peak Load, Winter (Mw)	NA	NA	NA		
Annual Load Factor (%)	NA	NA	NA		
% Change Customers (yr-end)	NA	NA	NA		

Fixed Charge Cov. (%)	154	348	NA	PPL Corp. looks set to deliver solid results in 2025. The company posted better-than-expected first-quarter earnings of \$0.60 a share on revenues of \$2.5 billion. Management reaffirmed its long-term annual earnings and dividend growth target of 6%-8% through 2028. Our es-	ulatory visibility. These shares have outpaced broader market averages and many of their peers since the start of 2025. The utilities industry continues to serve as a safe heaven from market weakness as investors look for safety and quality. Indeed,
ANNUAL RATES	Past	Past	Est'd '22-'24		
of change (per sh)	10 Yrs.	5 Yrs.	to '28-'30		
Revenues	-7.5%	-3.0%	5.0%		
"Cash Flow"	-6.0%	-8.5%	3.0%		
Earnings	-9.0%	-17.0%	7.5%		
Dividends	-1.0%	-4.5%	-5.5%		
Book Value	--	4.0%	3.0%		

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year						
	Mar.31	Jun.30	Sep.30	Dec.31							
2022	1782	1696	2134	2290	7902						
2023	2415	1823	2043	2031	8312						
2024	2304	1881	2066	2211	8462						
2025	2504	1800	2000	2096	8400						
2026	2350	1850	2200	2300	8700						

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.41	.30	.41	.28	1.41
2023	.48	.29	.43	.40	1.60
2024	.54	.38	.42	.34	1.68
2025	.60	.40	.50	.35	1.85
2026	.50	.45	.50	.50	1.95

agreements to support long-term growth.

Our 2026 top- and bottom-line estimates anticipate continued momentum. We look for earnings of \$1.95 per share on revenues of \$8.7 billion. This growth is supported by ongoing rate base expansion and execution of the company's

plan. These investments will fund transmission and distribution upgrades across its Kentucky and Pennsylvania utilities. The company is targeting \$4.3 billion in 2025 alone, which should drive 9.8% average annual rate base growth.

These shares are best suited for con-

P.S. ENTERPRISE GP. NYSE-PEG										RECENT PRICE	80.90	P/E RATIO	20.2 (Trailing: 22.0 Median: 17.0)	RELATIVE P/E RATIO	1.21	DIV'D YLD	3.2%	VALUE LINE	
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TIMELINESS 4 Lowered 2/9/24	High: 43.8	44.4	47.4	53.3	56.7	63.9	62.2	67.1	75.6	65.5	95.2	91.0							
SAFETY 1 Raised 11/23/12	Low: 31.3	36.8	37.8	41.7	46.2	50.0	34.8	53.8	52.5	53.7	56.8	74.7							
TECHNICAL 2 Raised 5/9/25	<div> <div>29.4 x Dividends p sh</div> <div>Relative Price Strength</div> <div>Options: Yes</div> <div>Shaded area indicates recession</div> </div>																		
BETA .90 (1.00 = Market)																			

18-Month Target Price 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Low-High	Midpoint (% to Mid)																		
\$69-\$103	\$86 (-5%)																		

2028-30 PROJECTIONS																			
High	Price	Gain	Ann'l Total																
Low	105	(+15%)	Return																
	80	(-10%)	7%																
			1%																
Institutional Decisions																			
	202024	302024	402024																
to Buy	895	980	1095																
to Sell	732	765	793																
Hld's(000)	735543	829101	831264																
				Percent	18														
				shares	12														
				traded	6														

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30	
19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.29	21.80	26.89	23.15	24.38	24.90	25.90	Revenues per sh	28.55
4.43	4.51	4.91	5.18	5.27	5.28	5.47	5.69	6.64	6.41	6.33	6.98	7.20	7.34	7.79	8.35	8.50	8.80	"Cash Flow" per sh	9.80
2.32	2.36	2.55	2.67	2.70	2.77	2.84	2.83	3.21	3.00	3.17	3.25	3.42	3.61	3.64	4.06	4.30	4.60	Earnings per sh ^A	5.60
1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	2.78	2.86	2.96	3.05	Div'd Decl'd per sh ^B	3.10
5.70	4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	7.04	6.83	7.87	8.88	8.84	8.75	8.70	Cap'l Spending per sh	8.50
18.15	19.21	20.32	21.09	21.43	21.98	22.59	25.00	23.98	23.92	26.11	26.48	26.30	27.93	28.82	29.85	31.75	31.90	Book Value per sh ^C	32.25
819.65	843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.5	1060.0	1089.0	1091.0	1096.0	1105.0	1110.0	Common Shs Outst'g ^D	1120.0
13.5	14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	17.6	17.9	18.4	19.6	19.1	19.6	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.5
.90	.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.92	1.00	1.14	1.06	1.09			Relative P/E Ratio	.90
5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%	4.2%	4.1%	4.1%	3.4%			Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 12/31/24										17489	19896	23031	23495	21419	20375	23113	29279	25253	26724	27500	28750	Revenues (\$mill)	32000
Total Debt \$63486 mill. Due in 5 Yrs \$15427 mill.										2647.0	2757.0	3269.0	3096.0	3354.0	3481.0	3670.0	3931.3	3976.0	4401.0	4710	5035	Net Profit (\$mill)	6270
LT Debt \$58768 mill. LT Interest \$1754 mill.										33.4%	28.5%	25.2%	21.3%	15.9%	14.3%	16.3%	18.9%	11.4%	14.5%	15.0%	15.0%	Income Tax Rate	15.0%
Incl. \$215 mill. finance leases. (LT interest earned: 3.3x)										13.2%	11.9%	7.6%	6.8%	6.0%	6.6%	7.7%	8.0%	7.9%	8.0%	8.0%	8.0%	AFUDC % to Net Profit	6.0%
Leases, Uncapitalized Annual rentals \$307 mill.										52.8%	61.5%	64.5%	62.0%	60.1%	61.5%	64.0%	63.0%	65.6%	64.4%	64.0%	64.0%	Long-Term Debt Ratio	63.0%
Pension Assets-12/23 \$14218 mill.										44.0%	35.7%	35.0%	37.6%	39.5%	38.1%	35.6%	36.5%	37.6%	36.8%	36.0%	36.0%	Common Equity Ratio	37.0%
Oblig \$16382 mill.										46788	69359	68953	65750	69594	73336	78285	80558	83654	84373	87500	90000	Total Capital (\$mill)	93500
Pfd Stock \$242 mill. Pfd Div'd \$15 mill.										61114	78446	79872	80797	83080	87634	91108	94570	99844	100028	100500	100800	Net Plant (\$mill)	110000
Incl. 10 mill. shs. 5.83% cum. pfd. (\$25 stated value); 475,115 shs. 4.2%-5.44% cum. pfd. (\$100 par).										6.6%	4.9%	5.9%	5.9%	6.0%	5.9%	5.8%	5.5%	4.6%	4.8%	5.5%	5.5%	Return on Total Cap'l	6.5%
Common Stock 1,096,802,197 shs.										12.0%	10.3%	13.3%	12.4%	12.1%	12.3%	13.0%	12.5%	12.6%	12.9%	13.0%	13.0%	Return on Shr. Equity	14.5%
MARKET CAP: \$99.5 billion (Large Cap)										12.6%	11.0%	13.4%	12.5%	12.1%	12.4%	13.1%	12.5%	12.6%	12.9%	13.0%	13.0%	Return on Com Equity ^E	14.5%
ELECTRIC OPERATING STATISTICS										3.1%	2.5%	3.9%	2.6%	2.8%	2.8%	3.1%	3.0%	3.2%	3.4%	3.5%	3.5%	Retained to Com Eq	5.0%
										76%	78%	72%	79%	77%	78%	76%	78%	77%	77%	77%	77%	All Div'ds to Net Prof	67%

% Change Retail Sales (KWH)										2022	2023	2024	BUSINESS: The Southern Company, through its subsidiaries, supplies electricity to 4.4 mill. customers in GA, AL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.4 mill. customers in GA, NJ, IL, VA, & TN) 7/16. Sold Gulf Power 1/19. Electric revenue breakdown: residential, 43%; commercial, 35%; industrial, 21%; other, 1%.										Generating sources: gas, 51%; coal, 19%; nuclear, 10%; other, 11%; purchased, 9%. Fuel costs: 26% of revenues. '24 reported deprec. rates (utility): 2.7%-3.4%. Has 27,300 employees. President and CEO: Chris Womack. Incorporated: Delaware. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308. Telephone: 404-506-0747. Internet: www.southerncompany.com.
Avg. Indust. Use (MWH)										+2.0	NA	NA											
Avg. Indust. Revs. per KWH (¢)										NA	NA	NA											
Capacity at Yearend (Mw)										NA	NA	NA											
Peak Load, Summer (Mw)										NA	NA	NA											
Annual Load Factor (%)										NA	NA	NA											
% Change Customers (yr-end)										+1.5	NA	NA											

Fixed Charge Cov. (%)										275	NA	NA											
ANNUAL RATES										Past	Past	Est'd '21-'23											
of change (per sh)										10 Yrs.	5 Yrs.	to '28-'30											
Revenues										-	5%	6.0%											
"Cash Flow"										4.0%	4.5%	5.0%											
Earnings										3.0%	3.0%	6.5%											
Dividends										3.5%	3.5%	3.5%											
Book Value										3.0%	2.5%	3.5%											

Cal-endar	QUARTERLY REVENUES (mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	6648	7206	8378	7047	29279
2023	6480	5748	6980	6045	25253
2024	6646	6463	7274	6341	26724
2025	7100	6500	7400	6500	27500
2026	7350	6800	7700	6900	28750

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.97	1.07	1.31	.26	3.61
2023	.79	.79	1.42	.64	3.64
2024	1.03	1.10	1.43	.50	4.06
2025	1.20	1.10	1.45	.55	4.30
2026	1.15	1.20	1.55	.70	4.60

time, which remains unchanged, is at the high point of management's updated target of \$4.20-\$4.30 per share, reflecting 6% growth from last year's midpoint target. Long-term profit growth guidance remains at 5%-7%, but management has indicated the potential to reach the high

increase to \$0.74 per share. The stock now carries a dividend yield of 3.3%. **Investors may want to take a closer look at these shares, especially given the current challenging macro-economic environment.** Southern offers strong defensive qualities, including fixed

ALLETE NYSE-ALE		RECENT PRICE		64.98		P/E RATIO		17.3 (Trailing: 20.4 Median: 19.0)		RELATIVE P/E RATIO		0.99		DIV'D YLD		4.5%		VALUE LINE	
TIMELINESS — Suspended 9/6/24		High: 58.0	59.7	66.9	81.2	82.8	88.6	84.7	73.1	68.6	66.7	65.9	66.0					Target Price Range	
SAFETY 1 Raised 9/6/24		Low: 44.2	45.3	48.3	61.6	66.6	72.5	48.2	56.8	47.8	49.3	55.9	64.1					2028	2029
TECHNICAL — Suspended 9/6/24		LEGENDS — 27.00 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession																	
BETA .80 (1.00 = Market)																			
18-Month Target Price Range																			
Low-High Midpoint (% to Mid)																			
\$53-\$73 \$63 (-5%)																			
2028-30 PROJECTIONS																			
Price Gain Ann'l Total																			
High Low 100 85 (+55%) 15% (+30%) 11%																			
Institutional Decisions																			
202024 302024 402024																			
to Buy 172 138 165																			
to Sell 141 161 133																			
Hld's(000) 43145 49300 49463																			
Percent shares traded																			
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026																			
21.57 25.34 24.75 24.40 24.60 24.77 30.27 27.01 27.78 29.10 23.99 22.44 26.68 28.04 32.65 26.46 27.10 30.00																			
3.57 4.35 4.91 5.01 5.35 5.68 6.79 7.08 6.59 7.37 7.24 7.52 7.54 8.67 7.58 8.45 9.00																			
1.89 2.19 2.65 2.58 2.63 2.90 3.38 3.14 3.13 3.38 3.33 3.35 3.23 3.38 4.30 3.10 3.75 4.35																			
1.76 1.76 1.78 1.84 1.90 1.96 2.02 2.08 2.14 2.24 2.35 2.47 2.52 2.60 2.71 2.82 2.94 3.08																			
9.05 6.95 6.38 10.30 7.93 12.48 5.84 5.35 4.08 6.07 11.55 13.78 8.90 3.64 4.92 5.84 6.20 6.50																			
26.41 27.26 28.78 30.48 32.44 35.06 37.07 38.17 40.47 41.86 43.17 44.04 45.36 47.06 48.78 51.18 52.55 53.25																			
35.20 35.80 37.50 39.40 41.40 45.90 49.10 49.60 51.10 51.50 51.70 52.10 53.20 56.01 57.58 57.82 59.00 60.00																			
16.1 16.0 14.7 15.9 18.6 17.2 15.1 18.6 23.0 22.2 24.7 18.3 20.6 18.1 13.8 20.1																			
1.07 1.02 .92 1.01 1.05 .91 .76 .98 1.16 1.20 1.32 .94 1.11 1.05 .79 1.12																			
5.8% 5.0% 4.6% 4.5% 3.9% 3.9% 4.0% 3.6% 3.0% 3.0% 2.9% 4.0% 3.8% 4.4% 4.9% 4.5%																			
CAPITAL STRUCTURE as of 3/31/25																			
Total Debt \$1808.0 mill. Due in 5 Yrs \$390.7 mill.																			
LT Debt \$1713.3 mill. LT Interest \$65.9 mill.																			
(LT interest earned: 2.7x)																			
Leases, Uncapitalized Annual rentals \$5.1 mill.																			
Pension Assets-12/24 \$745.7 mill.																			
Pfd Stock None																			
Common Stock 57,963,812 shs.																			
MARKET CAP: \$3.8 billion (Mid Cap)																			
ELECTRIC OPERATING STATISTICS																			
2022 2023 2024																			
% Change Retail Sales (KWH)																			
+11.5 +4.7 +1.8																			
Avg. Indust. Use (MWH)																			
NA NA NA																			
Avg. Indust. Revs. per KWH (¢)																			
NA NA NA																			
Capacity at Peak (Mw)																			
NA NA NA																			
Peak Load, Winter (Mw) F																			
1557 1556 1551																			
Annual Load Factor (%)																			
NA NA NA																			
% Change Customers (avg.)																			
NA NA NA																			
Fixed Charge Cov. (%)																			
219 220 222																			
ANNUAL RATES																			
Past 10 Yrs. 5 Yrs. Est'd '22-'24																			
of change (per sh)																			
Revenues																			
"Cash Flow"																			
Earnings																			
Dividends																			
Book Value																			
Cal-endar																			
QUARTERLY REVENUES (\$ mill.)																			
Mar.31 Jun. 30 Sep. 30 Dec. 31																			
2022 383.5 373.1 388.3 425.8																			
2023 564.9 533.4 378.8 402.7																			
2024 403.3 354.5 407.2 364.8																			
2025 400.2 380 430 389.8																			
2026 450 440 470 440																			
Cal-endar																			
EARNINGS PER SHARE A																			
Mar.31 Jun. 30 Sep. 30 Dec. 31																			
2022 1.24 .67 .59 .90																			
2023 1.02 .90 1.49 .89																			
2024 .88 .57 .78 .87																			
2025 .97 .85 .85 1.08																			
2026 1.30 .90 1.00 1.15																			
Cal-endar																			
QUARTERLY DIVIDENDS PAID B = †																			
Mar.31 Jun.30 Sep.30 Dec.31																			
2021 .63 .63 .63 .63																			
2022 .65 .65 .65 .65																			
2023 .6775 .6775 .6775 .6775																			
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RECENT PRICE	61.72	P/E RATIO	19.0 (Trailing: 21.3 Median: 21.0)	RELATIVE P/E RATIO	1.09	DIV'D YLD	3.3%	VALUE LINE
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.74	15.72	15.51	17.30	17.95	Revenues per sh	18.95
2.10	2.60	2.75	2.95	3.34	3.49	3.45	3.43	3.97	4.32	4.59	4.92	5.25	5.40	5.38	5.70	5.85	6.05	"Cash Flow" per sh	6.85
.95	1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.47	2.63	2.73	2.78	2.69	3.25	3.45	Earnings per sh ^A	4.25
.75	.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.71	1.81	1.92	2.04	2.16	Div'd Decl'd per sh ^B + †	2.43
5.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.92	6.69	5.47	4.67	5.91	7.24	8.76	5.60	5.60	Cap'l Spending per sh	5.40
12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.24	22.76	23.91	24.99	26.46	27.29	28.85	29.00	Book Value per sh ^C	31.90
221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	250.47	251.14	256.10	256.69	256.70	257.00	Common Shs Outst'g ^D	257.00
13.9	12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	21.2	21.4	18.8	20.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.5
.93	.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.15	1.24	1.05	1.06			Relative P/E Ratio	.95
5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	3.5%	3.5%			Avg Ann'l Div'd Yield	3.7%

	2022	2023	2024	BUSINESS: Alliant Energy Corporation is the parent company of Interstate Power and Light Company (IPL) and Wisconsin Power and Light Company (WPL). Together, the utility subsidiaries serve approximately one million electric and 430,000 natural gas customers in Wisconsin and Iowa. Electric revenue: residential, 37%; commercial, 24%; industrial, 28%; wholesale, 8%; other, 3%. Generating sources: coal, 18%; gas, 41%; wind, 16%; other, 1%; purchased, 24%. Fuel costs: 19% of revenues. ²⁴ reported depreciation rates: 2.9%-6.1%. Has 2,998 employees. President & CEO: Lisa M. Barton. Incorporated: Wisconsin. Address: 4902 North Bluff Lane, Madison, Wisconsin 53718-2148. Telephone: 608-458-3311. Internet: www.alliantenergy.com .
% Change Retail Sales (KWH)	-7	-4	Unc	
Avg. Indust. Use (MWH)	11494	11435	11161	
Avg. Indust. Revs. per KWH (¢)	8.39	8.47	8.53	
Capacity at Peak (Mw)	NA	NA	NA	
Peak Load, Summer (Mw)	5629	5856	5638	
Annual Load Factor (%)	NA	NA	NA	
% Change Customers (yr-end)	+7	+7	+7	

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	1068	943	1135	1059	4205
2023	1077	912	1077	961	4027
2024	1030	894	1081	976	3981
2025	1128	975	1145	1172	4420
2026	1110	1050	1215	1235	4610

Calendar	QUARTERLY DIVIDENDS PAID ^B = [†]				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.4025	.4025	.4025	.4025	1.61
2022	.4275	.4275	.4275	.4275	1.71
2023	.4525	.4525	.4525	.4525	1.81
2024	.48	.48	.48	.48	1.92
2025	.48	.48			

<p>(A) Diluted EPS. Excl. nonrecurring losses: '11, 1c; '12, 8c. '20 & '21 EPS don't sum due to rounding. Next earnings report due late July.</p> <p>(B) Dividends historically paid in mid-Feb.</p>	<p>May, Aug., and Nov. ■ Dividend reinvestment plan avail. † Shareholder investment plan avail.</p> <p>(C) Incl. deferred charges. In '21: \$1,980 mil, \$7.91/sh. (D) In millions, adj. for split. (E) Rate</p>	<p>base: Orig. cost. Rates all'd on com. eq. in IA in '20: various; in WI in '22: 10%; earned on avg. com. eq., '21: 11.3%. Regulatory Climate: Wisconsin, Above Average; Iowa, Average.</p>	<p>Company's Financial Strength</p> <p>Stock's Price Stability</p> <p>Price Growth Persistence</p> <p>Earnings Predictability</p>	<p>A+ 100 55 100</p>
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	Target 2028	Price 2029	Range 2030
			200
			160
	-----	-----	

Year	Number of people in the workforce (millions)
1990	95
1991	96
1992	97
1993	98
1994	99
1995	100
1996	101
1997	102
1998	103
1999	104
2000	105

TOT RETURN 5/23/25

	THIS STOCK	VL ARITH.* INDEX
r.	19.5	6.0
r.	15.1	19.2
r.	56.8	95.9

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AMEREN NYSE-AEE					RECENT PRICE	96.30	P/E RATIO	19.5 (Trailing: 20.6 Median: 20.0)	RELATIVE P/E RATIO	1.12	DIV'D YLD	3.0%	VALUE LINE										
TIMELINESS	4	Lowered 5/30/25	High: 48.1	46.8	54.1	64.9	70.9	80.9	87.7	90.8	99.2	91.2	95.7	104.1				Target Price	2028	2029	2030		
SAFETY	1	Raised 9/10/21	Low: 35.2	37.3	41.5	51.4	51.9	63.1	58.7	69.8	73.3	69.7	67.0	86.8									
TECHNICAL	1	Raised 5/23/25	LEGENDS — 35.70 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession																				
BETA	.80	(1.00 = Market)																					
18-Month Target Price Range																							
Low-High		Midpoint (% to Mid)																					
\$69-\$115		\$92 (-5%)																					
2028-30 PROJECTIONS																							
Price		Gain		Ann'l Total																			
High		145		13%																			
Low		120		9%																			
Institutional Decisions																							
to Buy		304		338		399																	
to Sell		278		269		256																	
Hld's(000)		215842		239827		240264																	
Percent		30		20		10																	
shares		30		20		10																	
traded		30		20		10																	
© VALUE LINE PUB. LLC 28-30																							
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026				28-30		
29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.87	24.81	30.37	28.10	128.56	30.50	31.80	Revenues per sh			37.00		
6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.59	9.99	10.49	11.20	11.65	"Cash Flow" per sh			12.90		
2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.84	4.14	4.37	4.59	4.95	5.30	Earnings per sh ^A			6.60		
1.54	1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.00	2.20	2.36	2.52	2.68	2.85	3.03	Div'd Decl'd per sh ^B			3.57		
7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	13.02	13.67	12.79	12.87	12.64	12.80	12.85	Cap'l Spending per sh			13.00		
33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.29	37.64	40.11	40.26	42.78	45.95	48.70	Book Value per sh ^C			52.65		
237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	253.30	257.70	262.00	267.00	266.93	272.00	275.00	Common Shs Outst'g ^D			285.00		
9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.2	21.4	21.5	18.8	17.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio			20.0		
.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.16	1.24	1.07	.95			Relative P/E Ratio			1.10		
6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	2.6%	2.7%	2.7%	3.3%	2.7%			Avg Ann'l Div'd Yield			3.0%		
CAPITAL STRUCTURE as of 3/31/25						6098.0	6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7957.0	7500.0	7623.0	8300	8750	Revenues (\$mill)			10550		
Total Debt \$19606 mill. Due in 5 Yrs \$2789 mill.						585.0	659.0	683.0	821.0	834.0	877.0	995.0	1074.0	1152.0	1182.0	1345	1460	Net Profit (\$mill)			1880		
LT Debt \$18354 mill. LT Interest \$450 mill.						38.3%	36.7%	38.2%	22.4%	17.9%	15.0%	13.6%	14.0%	12.0%	12.0%	12.0%	12.0%	Income Tax Rate			12.0%		
(LT interest earned: 3.8%)						5.1%	4.1%	5.6%	6.9%	5.8%	5.5%	6.0%	5.0%	6.0%	5.5%	5.0%	5.0%	AFUDC % to Net Profit			4.0%		
Pension Assets-12/23 \$5745 mill.						49.3%	47.7%	49.2%	50.3%	52.1%	55.0%	56.1%	56.6%	55.7%	53.9%	52.5%	52.0%	Long-Term Debt Ratio			51.0%		
Oblig \$5457 mill.						49.7%	51.3%	49.8%	48.8%	47.1%	44.3%	43.3%	43.4%	43.8%	45.3%	47.0%	47.5%	Common Equity Ratio			48.5%		
Pfd Stock \$129 mill. Pfd Div'd \$5 mill.						13968	13840	14420	15632	17116	20158	22391	24193	24847	25432	26450	27100	Total Capital (\$mill)			29500		
807,595 sh. \$3.50 to \$5.50 cum. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 487,508 sh. 4.00% to 5.16%, \$100 par, redeem. \$100-\$104.30/sh.						18799	20113	21466	22810	24376	26807	29261	31262	33776	36376	36300	37500	Net Plant (\$mill)			38400		
Common Stock 270,278,917 shs. as of 4/30/25						5.3%	6.0%	6.0%	6.4%	6.0%	5.3%	5.3%	5.4%	5.5%	5.5%	5.0%	5.0%	Return on Total Cap'l			6.0%		
MARKET CAP: \$26.7 billion (Large Cap)						8.3%	9.1%	9.3%	10.6%	10.2%	9.7%	10.1%	10.2%	11.0%	11.0%	11.0%	11.0%	Return on Shr. Equity			10.0%		
ELECTRIC OPERATING STATISTICS						8.3%	9.2%	9.4%	10.7%	10.3%	9.7%	10.2%	10.2%	11.0%	11.0%	11.0%	11.0%	Return on Com Equity ^E			10.0%		
						2.5%	3.3%	3.4%	4.8%	4.4%	4.2%	4.4%	4.4%	5.0%	5.0%	5.0%	5.0%	Retained to Com Eq			4.0%		
						70%	64%	64%	56%	57%	57%	57%	57%	57%	56%	56%	56%	All Div'ds to Net Prof			60%		
						2022	2023	2024															
% Change Retail Sales (KWH)						-5.6	+2.1	+3.2															
Avg. Indust. Use (MWH)						NA	NA	NA															
Avg. Indust. Revs. per KWH (¢)						NA	NA	NA															
Capacity at Peak (Mw)						NA	NA	NA															
Peak Load, Summer (Mw)						NA	NA	NA															
Annual Load Factor (%)						NA	NA	NA															
% Change Customers (yr-end)						NA	NA	NA															
Fixed Charge Cov. (%)						291	325	334															
ANNUAL RATES						Past	Past	Est'd '22-'24															
of change (per sh)						10 Yrs.	5 Yrs.	to '28-'30															
Revenues						-1.5%	.5%	4.0%															
"Cash Flow"						4.0%	6.5%	5.5%															
Earnings						4.0%	8.0%	6.5%															
Dividends						3.5%	5.0%	6.5%															
Book Value						2.0%	5.5%	6.5%															
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year																		
	Mar.31	Jun.30	Sep.30	Dec.31																			
2022	1879	1726	2306	2046	7957																		
2023	2062	1760	2060	1618	7500																		
2024	1816	1693	2173	1941	7623																		
2025	2097	1850	2400	1953	8300																		
2026	2150	1950	2450	2200	8750																		
Cal-endar	EARNINGS PER SHARE ^A				Full Year																		
	Mar.31	Jun.30	Sep.30	Dec.31																			
2022	.97	.80	1.74	.63	4.14																		
2023	1.00	.90	1.87	.60	4.37																		
2024	.98	.97	1.87	.77	4.59																		
2025	1.07	1.15	1.90	.83	4.95																		
2026	1.00	1.30	2.00	1.00	5.30																		
Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year																		
	Mar.31	Jun.30	Sep.30	Dec.31																			
2021	.55	.55	.55	.55	2.20																		
2022	.59	.59	.59	.59	2.36																		
2023	.63	.63	.63	.63	2.52																		
2024	.67	.67	.67	.67	2.68																		
2025	.71																						

AMEREN's earnings are on track to rise steadily in 2025. The company posted first-quarter profits of \$1.07 per share, which came in ahead of our \$1.00 a share estimate, and the \$0.98 tally in the year-ago period. Growth was driven by infrastructure investments and colder weather, which boosted retail sales at Ameren Missouri. First-period results were partially offset by higher interest and storm-related expenses, but remain consistent with Ameren's full year target of \$4.85-\$5.05 per share. Our 2025 profit estimate is staying put at \$4.95, the midpoint of that range. Execution across all business segments continues to reflect the strength of Ameren's business and long-term planning.

We remain encouraged by the utility's prospects moving forward. The updated Integrated Resource Plan includes over 1,200 megawatts of new generation, and the company is accelerating investments in solar, natural gas, and storage. Ameren signed construction agreements tied to 2.3 GW of future data center demand, up from 1.8 GW just months ago. A constructive electric rate settlement in

erating sources: coal, 73%; nuclear, 11%; hydro & other, 9%; purchased, 7%. Fuel costs: 25% of revenues. Has approximately 9,250 employees. Chairman: Warner L. Baxter. President & CEO: Martin J. Lyons, Jr. Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

Missouri will support near-term returns while keeping rates below regional averages. The company expects a large-load rate structure filing soon. Our 2026 profit forecast is unchanged at \$5.30 per share, representing a 7% year-over-year increase. From 2025 through 2029, Ameren sees \$63 billion in investment opportunities, backed by 9.2% annual rate base growth.

Dividend growth remains reliable and well supported. Ameren raised its quarterly dividend by 6% in February, now paying \$0.71 per share. This marks the second-consecutive year of 6% increases, in line with management's target of 6%-8% annual dividend growth. The current payout ratio sits comfortably within the 55%-70% range. With continued visibility into rate base expansion, dividend growth should remain sustainable well into the next decade.

Although untimely, these shares will likely appeal to conservative accounts. This stock is ranked Highest for Safety. And while the stock yields 3.0%, slightly below the utility group average, it has a strong track record of payouts.

Zachary J. Hodgkinson June 6, 2025

TIMELINESS	4	Lowered 5/23/25	High:	25.8	23.7	25.0	30.5	29.6	31.4	27.5	28.4	33.5	31.5	33.0	39.3			Target	Price	Range																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
SAFETY	2	Raised 6/6/25	Low:	21.1	16.0	16.4	24.5	24.8	24.3	11.6	19.3	25.0	25.4	25.4	30.6			2028	2029	2030																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
TECHNICAL	2	Lowered 6/6/25	<div>LEGENDS</div> <div>— 35.00 x Dividends p sh</div> <div>.... Relative Price Strength</div> <div>Options: Yes</div> <div>Shaded area indicates recession</div>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						</

18-Month Target Price Range	Low-High Midpoint (% to Mid)	31-45 \$38 (0%)
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2028-30 PROJECTIONS	Price 50 55 Gain (+35%) (-7%) Ann'l Total Return 10% -1%	High Low	50 35 35 35
Institutional Decisions	202024 302024 402024	to Buy 316 267 351	to Sell 279 298 248
	Hld's(000) 604662 658628 686717	Percent shares traded	30 20 10
% TOT. RETURN 5/23/25			
THIS STOCK VL ARITH' INDEX			
1 yr. 31.5 6.0			
3 yr. 31.9 19.2			
5 yr. 153.2 95.9			

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
21.14	20.69	19.83	17.43	18.90	21.51	17.18	17.48	22.30	21.13	24.49	13.45	13.28	14.81	13.78	13.26	14.10	15.00	Revenues per sh	16.75
2.94	3.14	3.43	3.89	3.54	3.85	3.40	3.68	4.03	3.24	4.12	3.46	3.00	3.65	3.67	3.77	4.00	4.25	"Cash Flow" per sh	5.00
1.01	1.07	1.27	1.35	1.24	1.42	1.08	1.00	1.57	.74	1.49	1.29	.94	1.59	1.37	1.58	1.70	1.85	Earnings per sh A	2.30
.76	.78	.79	.81	.83	.95	.99	1.03	1.35	1.12	.86	.90	.66	.72	.77	.81	.89	.95	Div'd Decl'd per sh B	1.05
2.96	3.55	3.06	2.84	3.00	3.20	3.68	3.28	3.31	3.29	4.99	4.71	5.03	7.02	6.97	6.92	7.65	8.50	Cap'l Spending per sh	8.50
6.74	7.53	9.91	10.06	10.09	10.60	8.05	8.03	10.88	12.53	13.10	10.78	13.70	14.68	15.31	16.37	17.85	19.25	Book Value per sh C	21.75
391.75	424.70	426.03	427.44	429.00	429.00	430.00	430.68	431.04	501.20	502.24	551.36	628.92	629.54	631.23	651.73	653.00	653.00	Common Shs Outst'g D	653.00
11.8	13.8	14.6	14.8	18.7	17.0	18.1	21.9	17.9	37.0	19.5	15.9	26.1	18.7	21.1	18.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	19.0
.79	.88	.92	.94	1.05	.89	.91	1.15	.90	2.00	1.04	.82	1.41	1.08	1.17	.97			Relative P/E Ratio	1.05
6.4%	5.3%	4.3%	4.0%	3.6%	3.9%	5.1%	4.7%	4.8%	4.1%	3.0%	4.4%	2.7%	2.4%	2.7%	2.8%			Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 3/31/25	7386.0	7528.0	9614.0	10589	12301	7418.0	8352.0	9321.0	8696.0	8643.0	9200	9750	Revenues (\$mill)	11000
Total Debt \$20897 mill. Due in 5 Yrs \$5338 mill.	465.0	432.0	679.0	368.0	871.0	863.0	668.0	1057.0	917.0	1019.0	1160	1260	Net Profit (\$mill)	1550
LT Debt \$20397 mill. LT Interest \$840 mill.	35.1%	37.0%	36.1%	28.4%	14.9%	13.4%	14.1%	25.4%	15.6%	16.1%	16.0%	16.0%	Income Tax Rate	16.0%
Incl. \$308 mill. securitized transition & system restoration bonds.	4.7%	3.5%	2.9%	5.4%	6.7%	6.0%	9.3%	--	9.3%	5.0%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
(LT interest coverage: 2.5x)	69.5%	68.5%	63.6%	51.9%	63.0%	58.0%	62.3%	59.6%	64.5%	65.7%	63.5%	61.5%	Long-Term Debt Ratio	59.0%
Leases, Uncapitalized Annual rentals \$4 mill.	30.5%	31.5%	36.4%	37.5%	29.1%	29.9%	34.5%	37.1%	35.5%	34.3%	36.5%	38.5%	Common Equity Ratio	41.0%
Pension Assets-12/24 \$1132 mill.	11362	10992	12883	16740	22603	19869	24973	24878	27226	31063	31975	32700	Total Capital (\$mill)	34200
Oblig \$1477 mill.	11537	12307	13057	14044	20945	22362	23484	27143	29853	32089	35600	39600	Net Plant (\$mill)	47300
Pfd Stock None	6.1%	5.8%	6.8%	3.4%	5.1%	5.6%	3.8%	5.3%	4.7%	4.6%	5.0%	5.0%	Return on Total Cap'l	5.5%
Common Stock 652,728,398 shs. as of 4/21/25	13.4%	12.5%	14.5%	4.6%	10.4%	10.3%	7.1%	10.5%	9.5%	9.6%	10.0%	10.0%	Return on Shr. Equity	11.0%
MARKET CAP: \$24.5 billion (Large Cap)	13.4%	12.5%	14.5%	5.3%	11.5%	11.6%	6.7%	10.9%	9.5%	9.6%	10.0%	10.0%	Return on Com Equity E	10.5%
ELECTRIC OPERATING STATISTICS	1.1%	NMF	4.7%	NMF	2.7%	5.0%	2.2%	6.1%	4.5%	4.7%	4.5%	4.5%	Retained to Com Eq	5.5%
% Change Retail Sales (GWH)	92%	103%	68%	NMF	80%	66%	72%	46%	53%	51%	49%	49%	All Div'ds to Net Prof	44%

% Change Indus. Use (MWH)	+2.0	+3.0	+2.0%
Avg. Indus. Revs. per KWH (c)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+2.0	+2.0%	+2.0%
Fixed Charge Cov. (%)	252	251	252

BUSINESS: CenterPoint Energy, Inc. is a holding company for Houston Electric, which serves over 2.81 million customers in Houston and environs. Indiana Electric, which serves approximately 153,000 customers, and gas utilities with 4.31 million customers in Texas, Minnesota, Louisiana, Mississippi, Indiana, and Ohio. Acquired Vectren 2/19. Sold nonutility operations in '20. Sold its stake in Energy Transfer LP in '22 and '23. Electric revenue breakdown not available. Fuel costs: 20% of total revenues. Has 8,872 employees. Chairman: Phillip R. Smith. President & Chief Executive Officer: Jason P. Wells. Incorporated: Texas. Address: 1111 Louisiana, P.O. Box 4567, Houston, Texas 77210-4567. Telephone: 713-207-1111. Internet: www.centerpointenergy.com.

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24
Revenues	-3.0%	-9.0%	3.0%
"Cash Flow"	--	-5%	4.5%
Earnings	1.0%	3.5%	6.5%
Dividends	-1.0%	-7.0%	6.0%
Book Value	4.0%	5.0%	5.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2022	2763	1944	1903	2711	9321
2023	2779	1875	1860	2182	8696
2024	2620	1905	1856	2262	8643
2025	2920	2200	2000	2080	9200
2026	2950	2400	2100	2300	9750

loss related to selling the Louisiana and Mississippi natural gas assets to Bernhard Capital Partners.

The utility is making notable progress with its Greater Houston Resiliency Initiative. The company has completed all its phase two actions ahead of schedule

grow at a single-digit pace. Despite costs related to the ongoing resiliency plan, we estimate 2025 and 2026 share earnings will advance to \$1.70 and \$1.85, respectively, supported by rate relief. **The utility company has a long-term initiative, the System Resiliency Plan**

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2022	.82	.28	.30	.19	1.59
2023	.49	.17	.40	.31	1.37
2024	.55	.36	.30	.37	1.58
2025	.45	.40	.45	.40	1.70
2026	.45	.50	.50	.40	1.85

to prepare for the hurricane season. Since the beginning of this plan, it has implemented major infrastructure upgrades, installing over 26,000 storm-resilient poles, undergrounding 400 miles of power lines, and adding more than 5,150 automation devices. These measures are expected to

(SRP). The SRP outlines a proposed \$5.75 billion investment from 2026 to 2028 in grid infrastructure, information technology, cybersecurity, and emergency response capabilities. It includes 39 resiliency measures and a microgrid pilot program. The proposal is currently under

Cal-endar	QUARTERLY DIVIDENDS PAID B ■				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.16	.16	.16	.17	.65
2022	.17	.17	.18	.18	.70
2023	.18	.19	.19	.20	.76
2024	.20	.20	.20	.21	.81
2025	.22	.22			

(A) GAAP Dil. EPS 2022 & onwards. Excl. non-recur. gains (losses): '11, \$1.89; '12, (38c); '13, (52c); '15, (\$2.69); '16, (\$2.56); '20, (\$2.74); gain (loss) on disc. ops.: '20, (34c); '21, \$1.34. Next egs. report due late July. (B) Div'ds histor. paid in early Mar., June, Sept. & Dec. 5 declarations in '17 & '20, 3 in '19. (C) Div'd reinv. plan avail. (D) Incl. intang. In '24: \$6.05/sh. (E) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. (elec.) in '20: 9.4%; (gas): 9.45%-11.25%; earned on avg. com. eq., '22: 8.27%. Regulatory Climate: TX, Avg.; IN, Above Avg.

RECENT PRICE	69.65	P/E RATIO	19.3 (Trailing: 20.7 Median: 21.0)	RELATIVE P/E RATIO	1.11	DIV'D YLD	3.1%	VALUE LINE
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18-Month Target Price Range		Low-High		Midpoint (% to Mid)	
\$67-\$89	\$78 (10%)				

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30	
27.23	25.77	25.59	23.90	24.68	26.09	23.29	22.92	23.37	24.25	24.11	23.12	25.29	29.51	25.35	25.15	26.65	27.75	Revenues per sh	32.45	
3.47	3.70	3.65	3.82	4.06	4.22	4.59	4.88	5.29	5.61	5.89	6.24	6.42	6.69	6.98	7.47	8.60	9.00	"Cash Flow" per sh	10.25	
.93	1.33	1.45	1.53	1.66	1.74	1.89	1.98	2.17	2.32	2.39	2.64	2.58	2.84	3.01	3.33	3.60	3.85	Earnings per sh ^A	5.00	
.50	.66	.84	.96	1.02	1.08	1.16	1.24	1.33	1.43	1.53	1.63	1.74	1.84	1.95	2.06	2.17	2.30	Div'd Dec'd per sh ^B ■	3.00	
3.59	3.29	3.47	4.65	4.98	5.73	5.64	5.99	5.91	7.32	7.41	8.02	7.16	8.15	8.18	10.10	12.75	13.00	Cap'l Spending per sh	13.25	
11.42	11.19	11.92	12.09	12.98	13.34	14.21	15.23	15.77	16.78	17.68	19.02	22.11	23.32	24.86	26.79	27.55	28.75	Book Value per sh ^C	31.75	
227.89	249.60	254.10	264.10	266.10	275.20	277.16	279.21	281.65	283.37	283.86	288.94	289.76	291.27	294.40	298.80	300.00	301.00	Common Shs Outst'g ^D	302.00	
13.6	12.5	13.6	15.1	16.3	17.3	18.3	20.9	21.3	20.3	24.3	23.3	23.6	22.9	19.6	19.0	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	20.0
.91	.80	.85	.96	.92	.91	.92	1.10	1.07	1.10	1.29	1.20	1.28	1.32	1.09	1.00				Relative P/E Ratio	1.10
4.0%	4.0%	4.3%	4.2%	3.8%	3.6%	3.4%	3.0%	2.9%	3.0%	2.6%	2.6%	2.9%	2.8%	3.3%	3.3%				Avg Ann'l Div'd Yield	3.0%

% Change Retail Sales (kW/h)	+3.0	-1.0	+1.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Res. per KW/h (C)	8.78	8.90	10.14
Capacity at Peak (MW)	NA	NA	NA
Peak Load, Summer (Mw)	8061	8067	8030
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+1.0	+1.0

BUSINESS: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.9 million electric, 1.8 million gas customers. Has 2,016 megawatts of nonregulated generating capacity. Sold EnerBank in '21. Electric revenue breakdown: residential, 46%; commercial, 33%; industrial, 13%; other, 8%. Generating

sources: coal, 22%; gas, 42%; renewables, 7%; purchased, 29%. Fuel costs: 37% of revenues. '24 depreciation rates: 3.8% electric, 2.8% gas, 7.8% other. Has 8,324 full-time employees. Chairman: John G. Russell. President & CEO: Garrick Rochow. Inc.: Michigan. Address: One Energy Plaza, Jackson, Michigan 49201. Telephone: 517-788-0550. Internet: www.cmsenergy.com.

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	2374	1920	2024	2278	8596
2023	2284	1555	1673	1950	7462
2024	2176	1607	1743	1989	7515
2025	2447	1690	1850	2013	8000
2026	2250	1800	1900	2400	8350

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec. 31	
2021	.435	.435	.435	.435	1.74
2022	.46	.46	.46	.46	1.84
2023	.4875	.4875	.4875	.4875	1.95
2024	.515	.515	.515	.515	2.06
2025	.5425	.5425			

BUSINESS: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.9 million electric, 1.8 million gas customers. Has 2,016 megawatts of nonregulated generating capacity. Sold EnerBank in '21. Electric revenue breakdown: residential, 46%; commercial, 33%; industrial, 13%; other, 8%. Generating

CMS Energy reported healthy first-quarter results. The top line rose more than 12% year over year, to nearly \$2.4 billion. Meanwhile, the bottom line increased 5%, to \$1.01 per share, compared to the year-ago period. This improvement was due to lower operating expenses and benefits from rate relief. For 2025, management has guided for annual adjusted share earnings in the \$3.54-\$3.60 range.

Consumers Energy, the company's utility subsidiary, has a pending gas rate case. In December 2024, Consumers filed an application with the Michigan Public Service Commission (MPSC) seeking a \$248 million annual rate increase based on a 10.25% authorized return on equity for the projected 12-month period ending October 31, 2026. A final order from the MPSC is expected by October.

The company has a solid long-term investment plan in place. Over the next five years, Consumers expects to invest significantly in infrastructure upgrades, replacements, and clean energy generation. Of the \$20.0 billion in planned capital expenditures through 2029, Consumers intends to allocate \$14.8 billion toward

sources: coal, 22%; gas, 42%; renewables, 7%; purchased, 29%. Fuel costs: 37% of revenues. '24 depreciation rates: 3.8% electric, 2.8% gas, 7.8% other. Has 8,324 full-time employees. Chairman: John G. Russell. President & CEO: Garrick Rochow. Inc.: Michigan. Address: One Energy Plaza, Jackson, Michigan 49201. Telephone: 517-788-0550. Internet: www.cmsenergy.com.

maintaining and upgrading electric distribution systems and gas infrastructure. This includes \$8.5 billion for electric distribution and other projects and \$6.3 billion for gas infrastructure. Additionally, \$5.2 billion has been earmarked for wind, solar, and hydroelectric generation projects.

The utility continues to advance its net-zero emissions goals. CMS targets very little greenhouse gas emissions across its entire business by 2050, with an interim goal of reducing its carbon footprint 25% by 2035. The company remains cautious about evolving regulatory and policy changes around emissions.

Near-term profit prospects look promising. CMS Energy will likely benefit from approved rate increases and ongoing cost discipline. All told, we estimate 2025 and 2026 share earnings to increase about 8% and 7% year over year, to \$3.60 and \$3.85, respectively.

Shares of CMS Energy offer an unspectacular dividend yield for a utility. Still, the company earns a Safety rank of 2 (Above Average), suggesting strong financial stability.

Emma Jalees *June 6, 2025*

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	85

VALUE LINE	
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2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	195	(+45%)	12%
Low	145	(+5%)	5%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	382	417	464
to Sell	316	300	313
Hld's(000)	159667	183304	177252

% TOT. RETURN 5/23/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	25.9	6.0
3 yr.	15.3	19.2
5 yr.	85.5	95.9

CAPITAL STRUCTURE as of 3/31/25	10337	10630	12607	14212	12669	12177	14964	19228	12745	12457	13600	14000	Revenues (\$mill)	15250
Total Debt \$21193 mill. Due in 5 Yrs \$6481 mill.	796.0	868.0	1029.0	1120.0	1169.0	1368.0	796.0	1135.4	1395.0	1404.0	1480	1595	Net Profit (\$mill)	1960
LT Debt \$20247 mill. LT Interest \$514 mill.	25.6%	24.5%	21.8%	8.1%	11.5%	10.9%	--	2.6%	4.8%	4.9%	5.0%	5.0%	Income Tax Rate	5.0%
Incl. \$209 mill. securitization bonds. Incl. \$19 mill. finance leases.	4.3%	3.6%	3.5%	3.8%	3.3%	3.4%	4.9%	4.0%	3.2%	3.4%	3.0%	3.0%	AFUDC % to Net Profit	3.0%
(LT interest earned: 1.7x)	50.2%	55.6%	56.2%	54.2%	57.7%	60.5%	62.5%	63.0%	61.2%	61.4%	61.5%	61.5%	Long-Term Debt Ratio	61.0%
Leases, Uncapitalized Annual rentals \$16 mill.	49.8%	44.4%	43.8%	45.8%	42.3%	39.5%	37.5%	37.0%	38.0%	38.2%	38.5%	38.5%	Common Equity Ratio	39.0%
Pension Assets-12/24 \$5507 mill.	17607	20280	21697	22371	27607	31426	23236	25158	26282	29328	30000	30700	Total Capital (\$mill)	36200
Oblig \$5857 mill.	18034	19730	20721	21650	25317	27969	26944	28767	28169	31081	32250	33100	Net Plant (\$mill)	36600
Pfd Stock None	5.7%	5.3%	5.9%	6.1%	5.3%	5.4%	4.7%	4.4%	5.0%	5.0%	5.0%	5.0%	Return on Total Cap'l	6.0%
Common Stock 207,515,682 shs.	9.1%	9.6%	10.8%	10.9%	10.0%	11.0%	9.1%	13.0%	11.0%	11.3%	11.5%	11.5%	Return on Shr. Equity	12.5%
	9.1%	9.6%	10.8%	10.9%	10.0%	11.0%	9.1%	13.0%	11.0%	11.3%	11.5%	11.5%	Return on Com Equity	12.5%
MARKET CAP: \$27.4 billion (Large Cap)	3.4%	3.7%	4.6%	4.9%	4.1%	4.9%	.1%	2.0%	4.0%	4.2%	4.5%	4.5%	Retained to Com Eq	4.5%
ELECTRIC OPERATING STATISTICS	63%	61%	58%	55%	59%	56%	99%	76%	60%	60%	60%	60%	All Div'ds to Net Prof	62%

Fixed Charge Cov. (%)	233	264	267
ANNUAL RATES	Past	Past	Est'd '22-'24
of change (per sh)	10 Yrs.	5 Yrs.	to '28-'30
Revenues	3.0%	2.5%	5.0%
"Cash Flow"	3.0%	4.5%	4.5%
Earnings	4.0%	2.5%	4.5%
Dividends	5.5%	5.5%	3.0%
Book Value	3.0%	1.5%	1.0%

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	2.03	.19	1.99	1.31	5.52
2023	2.16	.97	1.61	2.02	6.76
2024	1.51	1.55	2.30	1.41	6.77
2025	2.14	1.55	2.10	1.41	7.20
2026	1.95	1.50	2.50	1.80	7.75

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.9225	.9225	.9225	.825	3.59
2022	.885	.885	.885	.885	3.54
2023	.9525	.9525	.9525	1.02	3.88
2024	1.02	1.02	1.02	1.09	4.15
2025	1.09	1.09			

<p>(A) Diluted EPS. Excl. nonrec. gains (loss): '11, 51c; '15, (39c); '17, 59c; gain (losses) on discontinued operations: '12, (33c), '21, 57c. Next earnings report due late July. (B) Div'ds paid</p>	<p>mid-Jan., Apr., July & Oct. ■ Div'd reinvestment plan available. (C) Incl. intang. In '24: \$29.20/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on common equity in '20:</p>	<p>9.9% elec.; in '22: 9.9% gas; earned on avg. com. eq., '21: 7.6%. Regulatory Climate: Above Average.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>B++ 95 40 70</p>
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RECENT PRICE	82.82	P/E RATIO	24.4 (Trailing: 26.8 Median: 15.0)	RELATIVE P/E RATIO	1.40	DIV'D YLD	2.9%	VALUE LINE
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
28.41	32.13	31.84	28.97	31.93	34.86	32.27	30.27	30.67	29.12	27.31	25.25	28.97	32.59	28.54	27.65	28.75	30.00	Revenues per sh	33.25
6.64	8.27	8.77	7.99	8.12	8.84	8.85	9.36	8.35	8.25	8.60	9.10	8.95	7.75	10.77	8.10	8.80	9.30	"Cash Flow" per sh	10.50
3.15	3.33	3.78	3.01	2.48	2.89	2.91	3.44	2.60	2.94	3.15	3.45	3.44	2.69	5.55	2.45	3.35	3.60	Earnings per sh ^A	4.20
1.50	1.62	1.66	1.66	1.66	1.66	1.67	1.71	1.75	1.79	1.83	1.87	1.93	2.05	2.17	2.30	2.43	2.55	Div'd Decl'd per sh ^B \pm	3.00
6.50	6.66	7.60	9.09	7.86	7.41	8.39	8.64	11.04	11.23	10.86	12.26	15.43	12.52	10.43	11.26	12.00	12.50	Cap'l Spending per sh	14.00
22.77	23.77	25.41	25.86	27.00	27.92	25.95	22.56	22.14	23.39	25.67	27.28	28.71	30.70	34.35	35.11	36.50	38.25	Book Value per sh ^C	43.45
378.24	357.49	352.71	355.62	356.74	358.48	356.78	358.26	361.04	378.11	398.30	400.49	405.31	422.35	425.70	429.58	435.00	440.00	Common Shs Outst'g ^D	460.00
12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	21.1	9.1	24.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.79	.81	1.22	.51	1.27			Relative P/E Ratio	1.00
4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	3.6%	3.7%	3.6%	4.3%	3.9%			Avg Ann'l Div'd Yield	3.7%

	2022	2023	2024	BUSINESS: Entergy Corporation supplies electricity to 3 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 206,000 customers in Louisiana. Is selling its last nonutility nuclear unit (shut down 5/22). Electric revenue breakdown: residential, 37%; commercial, 24%; industrial, 27%; other,	12%. Generating sources: gas, 68%; nuclear, 22%; coal, 9%; hydro and solar, 1%. Fuel costs: 32% of revenues. '24 reported depreciation rate: 2.8%. Has 11,707 employees. Chairman & CEO: Leo P. Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com .
* Change Retail Sales (KWH)	+1.1	+4.5	-1.0		
Total Ind. Use (GWH)	52501	52807	57081		
Av. Indust. Revs. per KW(KWH)	7.08	6.00	5.60		
Capacity at Peak (MW)	NA	NA	NA		
Peak Load, Summer (MW)	NA	NA	NA		
Annual Load Factor (%)	NA	NA	NA		
* Change Customers (yr-end)	+1.0	+4	+7		

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	2878	3395	4219	3273	13764
2023	2981	2846	3596	2725	12147
2024	2795	2954	3389	2742	11880
2025	2849	3300	3200	3151	12500
2026	3100	3400	3400	3300	13200

Calendar	QUARTERLY DIVIDENDS PAID ^{B + 1}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.475	.475	.475	.505	1.93
2022	.505	.505	.505	.535	2.05
2023	.535	.535	.535	.565	2.17
2024	.565	.565	.565	.60	2.30
2025	.60	.60			

<p>(A) Diluted EPS. GAAP starting in 2022. Excl. nonrec. losses: '12, \$1.26; '13, \$1.14; '14, 56c; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25; '21, \$1.33. Next earnings report due early Au-</p>	<p>gust. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. ↑ Shareholder investment plan avail.</p>	<p>(D) In mill. (E) Rate base: Net original cost. Allowed ROE (blended): 9.79%; earned on avg. com. eq., '24: 6.9%. Regulatory Climate: Average.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A+ 95 55 60</p>
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<p>To subscribe call 1-800-VALUELINE</p>				

RECENT PRICE	65.80	P/E RATIO	16.2 (Trailing: 17.3 Median: NMF)	RELATIVE P/E RATIO	0.93	DIV'D YLD	4.1%	VALUE LINE
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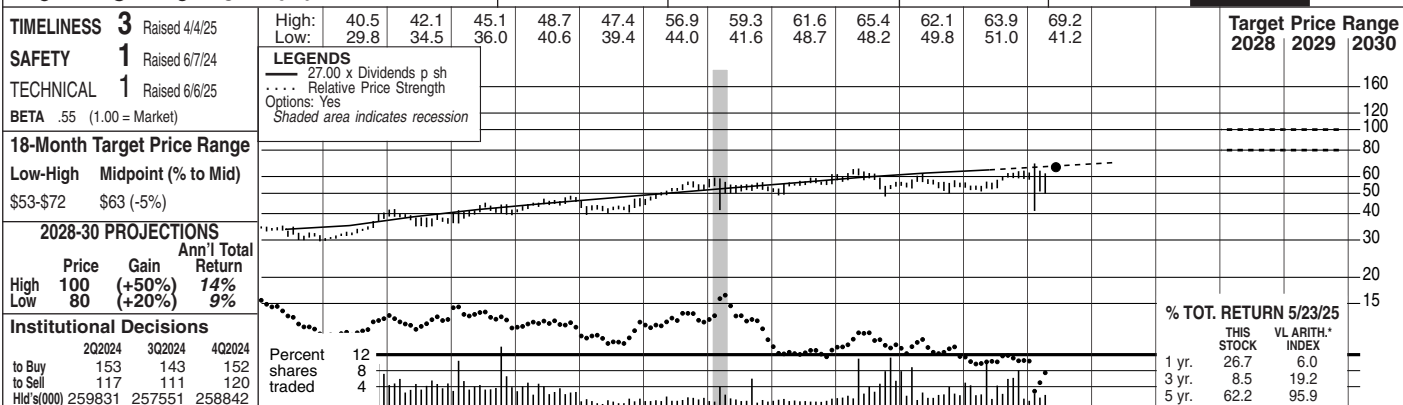
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
Every, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Great Plains Energy holders received .5981 of a share of Everygy for each of their shares, and Westar Energy holders received one share of Everygy for each of their shares. The merger was completed on June 4, 2018. Shares of Everygy began trading on the New York Stock Exchange one day later.	--	--	--	16.75	22.71	21.66	24.36	25.49	23.98	25.43	26.10	27.15	Revenues per sh	32.15
	--	--	--	4.89	7.18	7.06	8.18	7.34	8.33	8.64	8.55	8.85	"Cash Flow" per sh	9.65
	--	--	--	2.50	2.79	2.72	3.83	3.26	3.17	3.80	4.05	4.25	Earnings per sh ^A	5.05
	--	--	--	1.74	1.93	2.05	2.18	2.33	2.48	2.60	2.71	2.84	Div'd Decl'd per sh ^B	3.25
	--	--	--	4.19	5.34	6.88	8.60	9.41	9.23	9.26	9.30	9.35	Cap'l Spending per sh	9.50
	--	--	--	39.28	37.82	38.50	40.32	41.86	42.06	43.43	45.65	45.85	Book Value per sh ^C	47.50
	--	--	--	255.33	226.64	226.84	229.30	229.90	229.73	229.98	230.00	230.00	Common Shs Outst'g ^D	230.00
	--	--	--	22.7	21.8	21.7	16.2	19.9	18.0	14.8	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.5
	--	--	--	1.23	1.16	1.11	.88	1.15	1.01	.82			Relative P/E Ratio	.95
	--	--	--	3.1%	3.2%	3.5%	3.5%	4.0%	5.1%	4.0%			Avg Ann'l Div'd Yield	3.7%
CAPITAL STRUCTURE as of 3/31/25														
Total Debt \$13058 mill. Due in 5 Yrs \$4388 mill. LT Debt \$12406 mill. LT Interest \$306 mill.	--	--	--	4275.9	5147.8	4913.4	5586.7	5859.1	5508.2	5847.3	6000	6250	Revenues (\$mill)	7400
Incl. \$40.9 mill. finance leases. (LT interest earned: 3.8x)	--	--	--	535.8	669.9	618.3	879.7	752.7	731.3	873.5	930	980	Net Profit (\$mill)	1160
	--	--	--	9.8%	12.6%	14.1%	11.7%	5.8%	2.1%	3.3%	6.5%	7.5%	Income Tax Rate	9.0%
	--	--	--	2.5%	2.5%	5.5%	5.0%	5.1%	5.4%	5.8%	6.0%	6.0%	AFUDC % to Net Profit	5.0%
Leases, Uncapitalized Annual rentals \$18.8 mill.	--	--	--	40.0%	50.6%	51.3%	50.1%	50.0%	51.5%	51.5%	52.0%	52.5%	LONG-Term Debt Ratio	53.5%
	--	--	--	60.0%	49.4%	48.7%	49.9%	48.0%	48.0%	48.5%	48.0%	47.5%	Common Equity Ratio	46.5%
Pension Assets-12/24 \$1714.7 mill.	--	--	--	16716	17337	17924	18542	19668	20019	21250	22500	22750	Total Capital (\$mill)	23400
Oblig \$2561.7 mill.	--	--	--	18952	19346	20106	21150	22277	23729	24200	25300	25600	Net Plant (\$million)	26300
Pfd Stock None	--	--	--	4.0%	4.8%	4.5%	5.7%	6.9%	6.3%	5.5%	5.5%	5.5%	Return on Total Cap'l	6.0%
MARKET CAP: 230,090,698 shs. \$15.7 billion (Large Cap)	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	9.0%	9.0%	9.0%	Return on Shr. Equity	10.0%
	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	9.0%	9.0%	9.0%	Return on Com Equity ^E	10.0%
ELECTRIC OPERATING STATISTICS	--	--	--	6%	2.4%	1.8%	4.1%	3.1%	2.5%	3.0%	3.0%	3.0%	Retained to Com Eq	3.5%
% Change Detail Sales (MMWh) 2022 2023 2024	--	--	--	89%	69%	75%	57%	73%	69%	68%	68%	68%	All Div's ds to Net Prof	63%

Fixed Charge Cov. (%)	286	350	382
ANNUAL RATES	Past	Past	Est'd '22-'24
of change (per sh)	10 Yrs.	5 Yrs.	to '28-'30
Revenues	--	--	2.5%
"Cash Flow"	--	--	5.0%
Earnings	--	--	7.5%
Dividends	--	--	7.0%
Book Value	--	--	3.5%

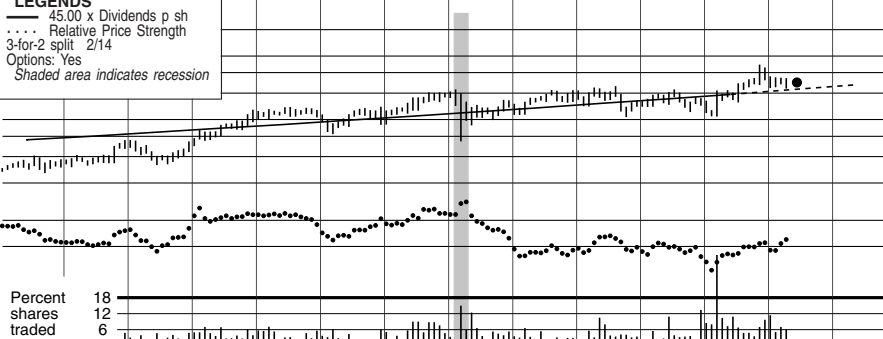
Calendar	EARNINGS PER SHARE ^A				Full Year	<p>Kansas rate case, which seeks a \$196 million increase, is progressing and could take effect by September.</p> <p>We continue to see multiple catalysts for mid- and long-term growth. Evergy is investing in two new 705 MW combined-cycle gas plants in Kansas, scheduled for</p>	<p>trend of consistent returns to shareholders. The current yield of 4.1% stands above the utility sector average.</p> <p>Conservative, income-oriented accounts will likely want to take a closer look here. The stock is ranked 2 (Above Average) for Safety, and holds high</p>
	Mar.31	Jun.30	Sep.30	Dec.31			
2022	.53	.84	1.86	.03	3.26		
2023	.62	.78	1.53	.24	3.17		
2024	.53	.90	2.02	.35	3.80		
2025	.54	.95	2.00	.56	4.05		
2026	.70	1.00	2.05	.50	4.25		

2023	0.0075	<p>itive progress in both Kansas and Missouri is providing a tailwind for capital invest-</p> <p>low Average (4).</p> <p><i>Zachary J. Hodgkinson</i></p> <p><i>June 6, 2025</i></p>
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MGE ENERGY, INC. NDQ-MGEE				RECENT PRICE	89.99	P/E RATIO	24.7 (Trailing: 25.4 Median: 25.0)	RELATIVE P/E RATIO	1.42	DIV'D YLD	2.0%	VALUE LINE
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TIMELINESS 3 Lowered 12/20/24	High: 48.0 48.0 66.9 68.7 68.9 80.8 83.3 82.9 86.3 83.3 109.2 96.3	Low: 35.7 36.5 44.8 60.3 51.1 56.7 47.2 63.0 61.7 65.1 61.9 84.0	Target Price Range 2028 2029 2030
SAFETY 2 Raised 6/6/25	LEGENDS — 45.00 x Dividends p sh Relative Price Strength 3-for-2 split 2/14 Options: Yes Shaded area indicates recession		
TECHNICAL 2 Raised 4/25/25			
BETA .80 (1.00 = Market)			
18-Month Target Price Range			
Low-High Midpoint (% to Mid)			
\$56-\$114 \$85 (-5%)			
2028-30 PROJECTIONS			
Price Gain Ann'l Total			
High Low 125 95 (+40%) (-5%) 11% 4%			
Institutional Decisions			
to Buy 202024 302024 402024			
to Sell 139 128 155			
Hld's(000) 86 104 93			
22211 28047 28605			
Percent shares traded			
18 12 6			
% TOT. RETURN 5/23/25			
1 yr. 17.2 6.0			
3 yr. 20.0 19.2			
5 yr. 52.7 95.9			

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
15.40	15.36	15.76	15.61	17.04	17.88	16.27	15.71	16.24	16.15	16.41	14.89	16.77	19.76	19.09	18.55	19.45	20.25	Revenues per sh	23.75
2.66	2.76	2.94	2.98	3.28	3.49	3.33	3.47	3.73	4.06	4.57	4.61	5.05	5.43	6.03	6.28	6.95	7.25	"Cash Flow" per sh	8.50
1.47	1.67	1.76	1.86	2.16	2.32	2.06	2.18	2.20	2.43	2.51	2.60	2.92	3.07	3.25	3.33	3.65	3.85	Earnings per sh ^A	4.75
.97	.99	1.01	1.04	1.07	1.11	1.16	1.21	1.26	1.32	1.38	1.45	1.52	1.59	1.67	1.76	1.85	1.95	Div'd Decl'd per sh ^B	2.50
2.35	1.76	1.88	2.84	3.43	2.67	2.08	2.41	3.12	6.12	4.73	5.62	4.24	4.84	6.14	6.49	8.50	9.00	Cap'l Spending per sh	7.50
14.47	15.14	15.89	16.71	17.81	19.02	19.92	20.89	22.45	23.56	24.68	26.99	28.41	29.91	31.53	33.71	36.10	38.50	Book Value per sh ^C	44.25
34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	36.16	36.16	36.16	36.16	36.49	36.50	36.50	Common Shs Outst'g ^D	36.50
15.1	15.0	15.8	17.2	17.0	17.2	20.3	24.9	29.4	25.1	28.4	26.4	25.5	24.7	22.9	24.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	23.0
1.01	.95	.99	1.09	.96	.91	1.02	1.31	1.48	1.36	1.51	1.36	1.38	1.43	1.27	1.30			Relative P/E Ratio	1.25
4.4%	4.0%	3.6%	3.2%	2.9%	2.8%	2.8%	2.2%	2.0%	2.2%	1.9%	2.1%	2.0%	2.1%	2.2%	2.1%			Avg Ann'l Div'd Yield	2.3%

CAPITAL STRUCTURE as of 3/31/25				564.0	544.7	563.1	559.8	568.9	538.6	606.6	714.5	690.4	676.9	710	735	Revenues (\$mill)	865
Total Debt \$767.5 mill. Due in 5 Yrs \$110.0 mill.				71.3	75.6	76.1	84.2	86.9	92.4	105.8	111.0	117.7	120.6	135	140	Net Profit (\$mill)	175
LT Debt \$762.5 mill. LT Interest \$35.0 mill.				36.7%	36.0%	36.4%	24.6%	18.5%	17.4%	3.7%	19.1%	19.1%	8.1%	19.0%	19.0%	Income Tax Rate	19.0%
(LT interest earned: 4.8x)				1.3%	2.1%	2.1%	5.2%	3.6%	8.7%	6.3%	--	6.3%	5.0%	5.0%	4.0%	AFUDC % to Net Profit	3.0%
Leases, Uncapitalized Annual rentals \$2.0 mill.				36.2%	34.6%	33.8%	37.7%	38.0%	35.5%	38.1%	35.8%	39.3%	38.3%	37.0%	36.0%	Long-Term Debt Ratio	35.5%
Pension Assets-12/24 \$404 mill.				63.8%	65.4%	66.2%	62.3%	62.0%	64.5%	61.9%	64.2%	60.7%	61.7%	63.0%	64.0%	Common Equity Ratio	64.5%
Oblig \$65.0 mill.				1081.5	1106.9	1176.3	1310.0	1379.4	1512.8	1659.0	1684.0	1876.9	1993.8	2100	2200	Total Capital (\$mill)	2500
Pfd Stock None				1243.4	1282.1	1341.4	1509.4	1642.7	1769.4	1878.8	1971.1	2128.2	2287.3	2500	2600	Net Plant (\$mill)	2900
Common Stock 36,539,422 shs. as of 4/30/25				7.5%	7.7%	7.3%	7.2%	7.1%	6.8%	7.1%	7.4%	7.1%	6.9%	6.5%	6.5%	Return on Total Cap'l	7.0%
MARKET CAP: \$3.3 billion (Mid Cap)				10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	10.3%	10.3%	9.8%	10.0%	10.0%	Return on Shr. Equity	10.5%
ELECTRIC OPERATING STATISTICS				10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	10.3%	10.3%	9.8%	10.0%	10.0%	Return on Com Equity ^E	10.5%
2022 2023 2024				4.5%	4.7%	4.2%	4.7%	4.6%	4.2%	5.0%	4.9%	5.0%	4.6%	5.0%	5.0%	Retained to Com Eq	5.0%
% Change Retail Sales (KWH)				BUSINESS: MGE Energy, Inc. is a holding company for Madison Gas and Electric Company (MGE), which provides electric service to 167,000 customers in Dane County and gas service to 178,000 customers in seven counties in Wisconsin. Electric revenue breakdown: residential, 35%; commercial, 51%; industrial, 3%; other, 11%. Generating sources: coal, 40%; gas, 17%; renewables, 21%; purchased power, 13%. Fuel costs: 12% of revenues. '24 reported depreciation rates: electric, 12%; gas, 2.4%; nonregulated, 1.1%. Has about 710 employees. Chairman, President & CEO: Jeffrey M. Keebler. Incorporated: Wisconsin. Address: 133 South Blair Street, P.O. Box 1231, Madison, Wisconsin 53701-1231. Telephone: 608-252-7000. Internet: www.mgeenergy.com.													
Avg. Indust. Revs. per KWH (¢)																	
Capacity at Peak (Mw)																	
Peak Load, Summer (Mw)																	
Annual Load Factor (%)																	
% Change Customers (yr-end)																	

Fixed Charge Cov. (%)				517	525	530
ANNUAL RATES				of change (per sh)		
Past 10 Yrs. Past 5 Yrs. Est'd '22-'24				to '28-'30		
Revenues				1.5%	3.5%	4.5%
"Cash Flow"				6.0%	7.5%	7.0%
Earnings				4.5%	6.0%	7.0%
Dividends				4.5%	5.0%	6.5%
Book Value				6.0%	6.0%	5.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	209.0	152.3	163.4	189.8	714.5
2023	217.3	148.0	160.5	164.6	690.4
2024	191.3	145.7	168.5	171.4	676.9
2025	219.0	145	170	176	710
2026	215	160	180	180	735
Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.96	.60	.93	.58	3.07
2023	.86	.79	1.05	.55	3.25
2024	.93	.66	1.13	.61	3.33
2025	1.14	.75	1.15	.61	3.65
2026	1.15	.80	1.20	.70	3.85
Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.37	.37	.388	.388	1.52
2022	.388	.388	.408	.408	1.59
2023	.408	.408	.4275	.4275	1.67
2024	.4275	.4275	.450	.450	1.76
2025	.450				

MGE Energy reported solid financial results for the first quarter. Revenues rose 14% year over year, to \$219 million, driven by a double-digit increase in gas retail sales and modest growth in electric retail sales. Meanwhile, GAAP share earnings advanced more than 22% from the year-ago period, to \$1.14.				The company has pending regulatory matters. In April, MGE filed a 2026/2027 rate case with the Public Service Commission of Wisconsin, seeking a 4.89% electric rate increase and a 2.33% gas rate rise for 2026. For 2027, the proposed adjustments include a 4.33% hike in electric rates and a 2.16% increase in gas rates. Furthermore, a final decision is expected before the end of this year.		
MGE Energy continues to expand its renewable energy footprint. The Darien Solar Project in southern Wisconsin became operational in March, adding 25 MW of solar capacity to the company's asset base. This addition helped lift electric earnings in the recent quarter. Furthermore, it is expected to support MGE's longer-term decarbonization strategy. Besides Darien, the company has several				wind, solar, and battery projects on track to be in service by 2027. Moreover, the utility remains focused on sustainability, with a stated goal of reducing carbon emissions 80% by 2030.		
				Strategic investments and cost controls are expected to support earnings growth in the near term. Ongoing spending in clean energy and infrastructure should help MGE with future rate case negotiations with the regulator. Moreover, favorable rate cases will likely attract new customers. All in all, we estimate share earnings will grow roughly 9% in 2025 and 5% in 2026, to \$3.65 and \$3.85, respectively.		
				Good-quality shares of MGE Energy are ranked to perform in line with the broader market averages in the year ahead. Moreover, at the recent quotation, the equity's 18-month and long-term capital appreciation potential are below average. Additionally, the dividend yield is also notably below the industry average (3.6%). Therefore, income-focused investors may find more compelling options elsewhere in the utility space.		

				Emma Jalees		
				June 6, 2025		

				(A) GAAP Diluted earnings. Excludes non-recurring gain: '17, 62¢. Quarterly earnings may not sum to full year due to rounding or share count change. Next earnings report due early Aug. (B) Div'ds historically paid in mid-March, June, September, and December. Div'd reinvestment plan avail. (C) Includes regulatory assets. In '24: \$132.3 mill., \$3.62/sh. (D) In millions, adj for split. (E) Rate allowed on common equity in '24: 9.7%; Regulatory Climate: Above Average.		
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				Company's Financial Strength A		
				Stock's Price Stability 90		
				Price Growth Persistence 60		
				Earnings Predictability 100		

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OGE ENERGY CORP. NYSE-OGE										RECENT PRICE	44.24	P/E RATIO	19.2 (Trailing: 18.4 Median: 18.0)	RELATIVE P/E RATIO	1.10	DIV'D YLD	3.9%	VALUE LINE		
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TIMELINESS 4 Lowered 5/23/25	High: 39.3	36.5	34.2	37.4	41.8	45.8	46.4	38.6	42.9	40.4	44.4	46.9	Target Price Range													
SAFETY 2 Raised 6/6/25	Low: 32.8	24.2	23.4	32.6	29.6	38.0	23.0	29.2	33.3	31.3	32.1	39.4	2028	2029	2030	128	96	80								
TECHNICAL 1 Raised 5/23/25	<div><div>25.00 x Dividends p sh</div><div>Relative Price Strength</div><div>2-for-1 split 7/13</div><div>Options: Yes</div><div>Shaded area indicates recession</div></div>															64	48	40	32	24						
BETA .85 (1.00 = Market)	<div><div>18</div><div>12</div><div>6</div></div>															16	12									
18-Month Target Price Range																										
Low-High Midpoint (% to Mid)																										
\$33-\$52 \$43 (-5%)																										
2028-30 PROJECTIONS																										
Price Ann'l Total	50	Gain	Ann'l Total																							
High Low	50 35	(+15%) (-20%)	7% -1%																							
Institutional Decisions																										
to Buy to Sell Hlds(000)	202024 217 211	302024 230 205	402024 246 229	Percent shares traded	18 12 6																					
142329 165132 172216																										
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026																										

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.61	18.26	16.86	13.36	14.86	15.75	16.25	Revenues per sh	18.75
2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.44	5.63	4.61	4.70	5.05	5.25	"Cash Flow" per sh	6.10
1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.08	2.36	2.25	2.07	2.19	2.30	2.45	Earnings per sh ^A	2.95
.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.63	1.64	1.66	1.68	1.71	1.73	Div'd Decl'd per sh ^B ■	1.79
4.37	4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	3.25	3.89	5.25	4.49	4.62	4.75	4.75	Cap'l Spending per sh	4.75
10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.15	20.27	22.52	22.17	22.87	23.75	24.25	Book Value per sh ^C	26.25
194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	200.10	200.10	200.20	200.30	200.9	200.20	200.20	Common Shs Outst'g ^D	200.20
10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	14.3	17.2	17.4	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	14.0
.72	.85	.90	.97	.99	.96	.89	.93	.92	.89	1.01	.83	.77	1.00	.96				Relative P/E Ratio	.80
5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	4.7%	4.8%	4.5%	5.1%		3.9%			Avg Ann'l Div'd Yield

CAPITAL STRUCTURE as of 3/31/25																		Revenues (Smill)	3750
Total Debt \$5054.2 mill. Due in 5 Yrs \$1731.5 mill.																		Net Profit (Smill)	590
LT Debt \$5021.8 mill. LT Interest \$158.7 mill.																		Income Tax Rate	12.0%
(LT interest earned: 4.3x)																		AFUDC % to Net Profit	2.0%
Leases, Uncapitalized Annual rentals \$5.7 mill.																		Long-Term Debt Ratio	50.0%
Pension Assets-12/24 \$486.0 mill.																		Common Equity Ratio	50.0%
Pfd Stock None																		Total Capital (Smill)	10400
Common Stock 201,330,195 shs.																		Net Plant (Smill)	12075
MARKET CAP: \$8.9 billion (Mid Cap)																		Return on Total Cap'l	7.5%
ELECTRIC OPERATING STATISTICS																		Return on Shr. Equity	13.0%
																		Return on Com Equity ^E	13.0%
																		Retained to Com Eq	5.5%
																		All Div'ds to Net Prof	70%

BUSINESS: OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 879,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 3% of Energy Transfer's limited partnership units. Electric revenue breakdown: residential, 44%; commercial, 25%; industrial, 11%; oilfield, 10%; other, 10%. Generating sources: gas, 25%; coal, 21%; wind, 6%; purchased, 48%. Fuel costs: 58% of revenues. '24 reported depreciation rate (utility): 2.6%. Has 2,200 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, OK 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.																	
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OGE Energy is positioned for another year of solid earnings growth. The utility posted first-quarter earnings of \$0.31 per share, ahead of our \$0.25 estimate and up sharply from \$0.09 a year ago. OG&E, the utility subsidiary, contributed nicely, driven by strong demand and lower operating expenses, partially offset by holding company losses. Overall, residential and commercial loads rose 3% and 28% respectively, leading to 8% weather-normalized load growth. A 1% increase in customer count, paired with ongoing grid modernization, also supported results. The company reaffirmed its full year earnings target range of \$2.21-\$2.33, and our 2025 estimate remains unchanged at \$2.30 per share.																		decision. Meanwhile, OGE is pursuing additional regulatory filings in both Oklahoma and Arkansas tied to resource planning and customer growth.
We are monitoring potential regulatory hurdles in Oklahoma. While the Oklahoma Corporation Commission approved a \$127 million rate increase last year, a new legal challenge could affect the implementation. State lawmakers have petitioned the Oklahoma Supreme Court to disqualify Commissioner Todd Hiett, who cast the deciding vote. The case, if successful, could delay or unwind the rate																		The long-term outlook for the utility remains bright. Management reaffirmed its long-term earnings growth goal of 5%-7%, and we are maintaining our 2026 forecast of \$2.45 per share, which reflects 7% year-over-year growth. Load expansion tied to data center clients, including Google, could provide further upside as agreements finalize and generation needs are submitted to regulators. Proactive supply chain planning, including advance transformer orders through 2027, helps mitigate inflationary and logistics risks. OGE's competitive rates in Oklahoma and Arkansas position it favorably in a rising demand environment.
Income-oriented investors may want to take a closer look. Indeed, the dividend yield of 3.9% continues to stand above the high industry-wide average. Meanwhile, the utility was recently downgraded one notch to Below Average (4) for Timeliness.																		To subscribe call 1-800-VALUELINE

(A) Diluted EPS. Excl. nonrecurring gains (losses): '15, (33c); '17, \$1.18; '19, (8c); '20, (\$2.95); '21, \$1.32; '22, \$1.06; gain on disposal. ops.: '19 & '21 EPS don't sum due to rounding.																		Company's Financial Strength	B++
Next earnings report due early Aug. (B) Div's historically paid in late Jan., Apr., July, & Oct. Div'd reinvestment plan avail. (C) Incl. deferred charges. In '22: \$6.15/sh. (D) In mill., adj. for split. (E) Rate base: Net original cost. Rate allowed on com. eq. in OK in '19: 9.5%; in AR in '18: 9.5%; earned on avg. com. eq., '21: 12.7%. Regulatory Climate: Average.																		Stock's Price Stability	95
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																		Earnings Predictability	95

RECENT PRICE	76.13	P/E RATIO	12.3 (Trailing: 10.8 Median: 17.0)	RELATIVE P/E RATIO	0.71	DIV'D YLD	2.8%	VALUE LINE
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
29.03	31.08	29.86	23.76	24.63	21.48	20.60	20.42	21.47	23.10	22.90	21.46	28.80	35.08	32.35	31.81	<i>31.65</i>	<i>33.35</i>	Revenues per sh	<i>35.30</i>
2.76	2.60	2.36	2.71	3.02	3.09	3.14	3.44	3.70	3.96	4.11	4.29	6.45	8.77	9.35	9.77	<i>8.80</i>	<i>8.10</i>	"Cash Flow" per sh	<i>7.30</i>
.71	.38	.45	1.05	1.37	1.55	1.56	1.60	1.86	2.06	2.17	2.34	4.23	6.78	7.00	7.17	<i>6.20</i>	<i>5.50</i>	Earnings per sh ^A	<i>4.70</i>
1.19	1.19	1.19	1.19	1.19	1.21	1.23	1.25	1.28	1.34	1.40	1.48	1.56	1.65	1.75	1.87	<i>2.10</i>	<i>2.18</i>	Div'd Decl'd per sh ^B	<i>2.36</i>
4.95	2.38	2.04	3.20	4.53	4.40	4.23	4.10	3.36	2.66	5.16	8.96	4.14	4.11	4.72	5.34	<i>6.00</i>	<i>6.05</i>	Cap'l Spending per sh	<i>6.25</i>
18.78	17.57	15.83	14.43	14.75	15.39	15.98	17.03	17.62	18.38	19.46	21.00	23.84	29.24	34.60	39.89	<i>42.25</i>	<i>43.30</i>	Book Value per sh ^C	<i>44.25</i>
35.81	36.00	36.10	36.17	36.27	37.22	37.86	39.35	39.56	39.66	40.16	41.47	41.55	41.63	41.71	41.83	<i>42.00</i>	<i>42.00</i>	Common Shs Outst'g ^D	<i>42.50</i>
31.2	NMF	47.5	21.7	21.1	18.8	18.2	20.2	22.1	22.2	23.5	18.3	12.3	9.5	10.7	11.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	<i>17.5</i>
2.08	NMF	2.98	1.38	1.19	.99	.92	1.06	1.11	1.20	1.25	.94	.66	.55	.61	.66			Relative P/E Ratio	<i>.95</i>
5.4%	5.7%	5.6%	5.2%	4.1%	4.1%	4.3%	3.9%	3.1%	2.9%	2.7%	3.5%	3.0%	2.5%	2.3%	2.6%			Avg Ann'l Div'd Yield	<i>3.4%</i>

	2022	2023	2024	
% Change Retail Sales (KWH)	-3.9	+3	+16.8	BUSINESS: Otter Tail Corporation is the parent of Otter Tail Power Company, which supplies electricity to 133,000 customers in Minnesota (52% of retail electric revenues), North Dakota (38%), and South Dakota (10%). Electric rev. breakdown: residential, 32%; commercial & farms, 36%; industrial, 30%; other, 2%. Generating sources: coal, 38%; wind & other, 18%; purchased, 44%. Fuel costs: 10% of revenues. Also has operations in manufacturing and plastics (61% of '24 operating income). '24 deprec. rate: 3.0%. Has 2,500 employees. Chairman: Nathan I. Partain. President & CEO: Charles S. MacFarlane, Inc.: Minnesota. Address: 215 South Cascade St., P.O. Box 496, Fergus Falls, Minnesota 56538-0496. Tel.: 866-410-8780. Internet: www.ottertail.com .
Avg. Indust. Use (MWH)	NA	NA	NA	
Avg. Indust. Revs. per KW (C)	NA	NA	NA	
Capacity at Peak (MW)	NA	NA	NA	
Peak Load, Winter (mw)	NA	NA	NA	
Annual Load Factor (%)	NA	NA	NA	
% Change Customers (yr-end)	NA	NA	NA	

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	374.9	400.0	383.9	301.4	1460.2
2023	339.1	337.7	358.1	314.3	1349.2
2024	347.1	342.3	338.0	303.1	1330.5
2025	337.4	340	330	322.6	1330
2026	360	360	345	335	1400

Calendar	QUARTERLY DIVIDENDS PAID ■				Full Year	9% compound annual rate base growth through 2029 and a long-term earnings CAGR of 6%-8%. We continue to monitor ongoing DOJ scrutiny of the Plastics business. In November, Otter Tail disclosed a grand jury subpoena tied to an antitrust invest-	active investors with anear-term horizon. The utility is ranked Above Average (2) for Timeliness and Safety. But prospective investors should closely monitor the current DOJ investigation, which may cause the stock to be more volatile. <i>Zachary J. Hodgkinson</i> <i>June 6, 2025</i>
	Mar.31	Jun.30	Sep.30	Dec.31			
2021	.39	.39	.39	.39	1.56		
2022	.4125	.4125	.4125	.4125	1.65		
2023	.4375	.4375	.4375	.4375	1.75		
2024	.4675	.4675	.4675	.4675	1.87		
2025	.525						

Otter Tail Corporation began 2025 on a solid footing despite some expected headwinds. The company posted first quarter earnings of \$1.62 per share, modestly ahead of our \$1.60 estimate but down 8% from a year ago. Performance was mixed across segments. Electric earnings rose 10%, while Plastics and Manufacturing saw declines tied to pricing pressure and soft volumes. Notably, PVC pipe prices fell 11%, though sales volume increased 13%. Management reaffirmed its full year profit target of \$5.68-\$6.08, and we are holding our estimate steady at \$6.20, which is above the upper end of the range, as the company has a history of understating financial projections. We are also maintaining our 2026 earnings call at \$5.50 a share, reflecting strong utility earnings, offset by a likely easing in non regulated business. Management expects a 9% compound annual rate base growth through 2029 and a long-term earnings CAGR of 6%-8%.

Dividend growth continues, though the yield remains modest versus the industry averages. The board raised the quarterly dividend by 12% in the first quarter. This increase extended the company's decade-long streak of dividend hikes, which have averaged 4.4% annually. Still, the yield sits below the utility sector average.

These shares may appeal to conservative investors with a near-term horizon. The utility is ranked Above Average (2) for Timeliness and Safety. But prospective investors should closely monitor the current DOJ investigation, which may cause the stock to be more volatile.

Zachary J. Hodgkinson June 6, 2025

Company's Financial Strength	A
Stock's Price Stability	75
Price Growth Persistence	85
Earnings Predictability	70

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WEC ENERGY GROUP NYSE-WEC										RECENT PRICE	106.78	P/E RATIO	20.3 (Trailing: 20.6 Median: 21.0)	RELATIVE P/E RATIO	1.17	DIV'D YLD	3.3%	VALUE LINE						
TIMELINESS	3	Raised 3/14/25	High: 55.4	58.0	66.1	70.1	75.5	98.2	109.5	99.9	108.4	99.3	102.8	111.0					Target Price	2028	2029	2030		
SAFETY	1	Raised 3/23/12	Low: 40.2	44.9	50.4	56.1	58.5	67.2	68.0	80.6	80.8	75.5	75.1	91.9										
TECHNICAL	1	Raised 5/23/25	<div>29.40 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession</div>																					
BETA	.70	(1.00 = Market)																						
18-Month Target Price Range																								
Low-High		Midpoint (% to Mid)																						
\$82-\$122		\$102 (-5%)																						
2028-30 PROJECTIONS																								
Price		Gain		Ann'l Total																				
High		155		(+45%)																				
Low		125		(+15%)																				
Institutional Decisions																								
to Buy		531		302024																				
to Sell		395		418																				
Hld's(000)		246692		308504																				
Percent		30		20																				
shares		10																						
traded																								
© VALUE LINE PUB. LLC 28-30																								
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026							
17.65	17.98	19.46	18.54	20.00	22.16	18.77	23.68	24.24	24.34	23.85	22.96	26.36	30.43	28.19	27.07	29.95	31.40	Revenues per sh			37.40			
3.11	3.30	3.68	4.01	4.33	4.47	3.87	5.39	5.69	6.04	6.53	6.90	7.53	8.01	8.64	9.33	10.15	10.65	"Cash Flow" per sh			12.45			
1.60	1.92	2.18	2.35	2.51	2.59	2.34	2.96	3.14	3.34	3.58	3.79	4.11	4.46	4.63	4.89	5.25	5.60	Earnings per sh ^A			6.90			
.68	.80	1.04	1.20	1.45	1.56	1.74	1.98	2.08	2.21	2.36	2.53	2.71	2.91	3.12	3.34	3.57	3.81	Div'd Decl'd per sh ^B			4.59			
3.50	3.41	3.60	3.09	3.04	3.26	4.01	4.51	6.21	6.71	7.17	7.10	7.14	7.34	9.14	9.22	9.30	9.30	Cap'l Spending per sh			9.25			
15.26	16.26	17.20	18.05	18.73	19.60	27.42	28.29	29.98	31.02	32.06	33.19	34.60	36.76	37.25	39.11	40.70	42.50	Book Value per sh ^C			46.75			
233.82	233.77	230.49	229.04	225.96	225.52	315.68	315.62	315.57	315.52	315.43	315.43	315.43	315.43	315.43	317.68	315.43	315.43	Common Shs Outst'g ^D			315.43			
13.3	14.0	14.2	15.8	16.5	17.7	21.3	19.9	20.0	19.6	23.5	24.9	22.3	21.9	19.1	17.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio			20.5			
.89	.89	.89	1.01	.93	.93	1.07	1.04	1.01	1.06	1.25	1.28	1.21	1.27	1.09	.99			Relative P/E Ratio			1.15			
3.2%	3.0%	3.3%	3.2%	3.5%	3.4%	3.5%	3.4%	3.3%	3.4%	2.8%	2.7%	3.0%	3.4%	3.8%	3.4%			Avg Ann'l Div'd Yield			3.4%			
CAPITAL STRUCTURE as of 3/31/25						5926.1	7472.3	7648.5	7679.5	7523.1	7241.7	8316.0	9597.4	8893.0	8599.9	9440	9900	Revenues (\$mill)			11800			
Total Debt \$20218.8 mill. Due in 5 Yrs \$4611 mill.						640.3	940.2	998.2	1060.5	1134.2	1201.1	1301.5	1406.8	1332.9	1528.4	1655	1765	Net Profit (\$mill)			2175			
LT Debt \$18891.7 mill. LT Interest \$452.7 mill.						40.4%	37.6%	37.2%	13.8%	9.9%	15.9%	13.4%	18.6%	18.7%	18.9%	19.0%	19.0%	Income Tax Rate			19.0%			
Incl. \$12.1 mill. finance leases.						4.5%	3.8%	1.6%	2.1%	1.8%	2.4%	1.9%	2.1%	2.1%	2.0%	2.0%	2.0%	AFUDC % to Net Profit			2.0%			
(LT interest earned: 4.4x)						51.2%	50.5%	48.0%	50.4%	52.5%	52.8%	55.3%	54.7%	54.7%	54.9%	55.0%	55.0%	Long-Term Debt Ratio			55.5%			
Leases, Uncapitalized Annual rentals \$6.8 mill.						48.6%	49.3%	51.9%	49.4%	47.4%	47.1%	44.6%	44.4%	44.1%	44.3%	44.5%	44.5%	Common Equity Ratio			44.5%			
Oblig \$3136.6 mill.						17809	18118	18238	19813	21355	22228	24467	25368	26279	27362	28120	28750	Total Capital (\$mill)			29800			
Common Stock 319,133,501 shs.						19190	19916	21347	22001	23620	25707	26982	29114	31582	34645	32750	34250	Net Plant (\$mill)			35100			
MARKET CAP: \$33.9 billion (Large Cap)						4.5%	6.3%	6.6%	6.5%	6.5%	6.3%	6.4%	6.5%	6.5%	6.5%	6.5%	6.5%	Return on Total Cap'l			7.0%			
ELECTRIC OPERATING STATISTICS						7.4%	10.5%	10.5%	10.8%	11.2%	11.4%	11.9%	12.0%	12.5%	12.3%	12.5%	12.5%	Return on Shr. Equity			13.0%			
2022 2023 2024						7.4%	10.5%	10.5%	10.8%	11.2%	11.5%	11.9%	12.5%	12.5%	12.3%	12.5%	12.5%	Return on Com Equity ^E			13.0%			
% Change Retail Sales (KWH)						2.1%	3.5%	3.6%	3.7%	3.8%	3.8%	4.1%	4.0%	4.5%	4.0%	4.0%	4.0%	All Div'ds to Net Prof			64%			
Avg. Indust. Use (MWH)																								
Avg. Lg. C&I Revs. per KWH (¢)																								
Capacity at Peak (Mw)																								
Peak Load, Summer (Mw)																								
Annual Load Factor (%)																								
% Change Customers (yr-end)																								
Fixed Charge Cov. (%)																								
ANNUAL RATES																								
Past 10 Yrs.																								
Revenues																								
"Cash Flow"																								
Earnings																								
Dividends																								
Book Value																								
Quarterly																								

WEC Energy Group is off to a strong start in 2025. The company reported first-quarter earnings of \$2.27 per share, beating our \$2.00 call and increasing nicely from the \$1.97 tally a year ago. Revenue totaled \$3.15 billion, an 18% increase from the prior-year period. Growth was driven by solid electric and gas volumes across Wisconsin and Michigan, with residential electricity use up 5.5% and gas deliveries climbing 15.5% year-over-year. On a weather-normalized basis, electric demand rose 0.7%. Management reaffirmed its 2025 earnings target of \$5.17-\$5.27 a share. Our forecast remains unchanged at \$5.25, near the high end of the range.

We expect continued strength in 2026 and beyond. We are maintaining our 2026 earnings estimate of \$5.60 per share, reflecting 7% growth consistent with management's long-term earnings target of 6.5%-7%. A full year of rate relief, robust demand, and disciplined cost control should all contribute to this growth. WEC is executing its record \$28 billion five-year capital plan, which includes \$9.1 billion for renewable energy and 4,300 MW of generation capacity. These investments are

coal, 36%; gas, 28%; renewables, 5%; purchased, 31%. Fuel costs: 40% of revenues. '24 reported deprec. rates: 2.4%-3.1%. Has 7,017 employees. Chairman: Gale E. Klappa. President & CEO: Scott J. Lauber. Incorporated.: Wisconsin. Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI 53201. Telephone.: 414-221-2345. Internet: www.wecenergygroup.com.

closely aligned with regional data center and AI-driven demand increases. We also expect positive contributions from new rate cases in key jurisdictions.

The company continues to return capital through a rising dividend. WEC raised its quarterly dividend by 6.9% earlier this year. This marks the 22nd consecutive year of dividend hikes, with the dividend yield now sitting just below the utility industry average. Management continues to target a payout ratio of 65%-70%, with dividend growth aligned with profit gains.

Conservative, income-oriented accounts may be attracted to this issue. The stock is ranked 1 (Highest) for Safety and holds a top notch (100) score for Earnings Predictability and Price Stability. Adding to prospects, it holds a high Financial Strength grade rating. The dividend of this top-quality stock sits just below the high-paying industry average, and remains one of its most notable features. Also, these shares have recently been upgraded one notch to Average (3) for Timeliness.

Zachary J. Hodgkinson *June 6, 2025*

RECENT PRICE **38.15** P/E RATIO **14.7** (Trailing: 16.2 Median: 19.0) RELATIVE P/E RATIO **0.79** DIV'D YLD **5.1%** **VALUE LINE**

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
27.58	27.29	27.73	25.86	26.94	23.66	23.83	22.47	22.08	21.27	20.03	19.09	20.13	22.82	22.43	24.21	24.05	24.10	Revenues per sh	27.05
4.45	3.62	3.78	3.70	4.36	4.36	4.92	5.30	4.87	5.01	6.06	5.16	5.34	5.47	5.63	5.67	6.30	6.50	"Cash Flow" per sh	7.00
1.58	1.65	1.72	1.32	1.85	1.84	1.89	2.15	1.95	2.07	2.97	1.90	2.10	2.12	2.24	2.29	2.60	2.75	Earnings per sh ^A	3.10
.81	1.00	1.10	1.16	1.22	1.27	1.32	1.37	1.43	1.49	1.55	1.62	1.69	1.76	1.84	1.90	2.00	2.10	Div'd Decl'd per sh ^B	2.20
3.86	3.64	4.20	4.61	5.05	5.47	6.46	6.34	6.30	6.46	6.59	5.84	6.15	6.03	6.39	6.66	6.60	7.00	Cap'l Spending per sh	9.50
19.17	19.71	20.30	21.06	21.61	23.84	24.53	25.69	26.41	26.99	28.87	29.31	30.14	31.15	31.83	32.37	34.40	35.25	Book Value per sh ^C	36.00
54.84	57.12	58.42	59.81	60.08	62.24	62.31	64.19	65.49	65.69	67.18	69.24	71.50	74.95	78.08	80.04	81.00	83.00	Common Shs Outs'tg ^D	85.00
11.4	12.7	14.1	19.3	14.6	17.3	17.6	18.8	23.4	24.5	15.0	21.2	20.2	20.0	17.1	15.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
.76	.81	.88	1.23	.82	.91	.89	9.9	1.18	1.32	.80	1.09	1.09	1.16	.95	.84			Relative P/E Ratio	1.00
4.5%	4.8%	4.5%	4.6%	4.5%	4.0%	4.0%	3.4%	3.1%	2.9%	3.5%	4.0%	4.0%	4.2%	4.8%	5.2%			Avg Ann'l Div'd Yield	4.0%

	2022	2023	2024	BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 422,000 electric, 383,000 gas. Acq'd Alaska Electric Light and Power 7/14. Solid Ecova energy-management sub. 6/14. Electric revenue: residential, 36%; commercial, 29%; industrial, 9%; wholesale, 21%; other, 5%. Generating sources: gas & coal, 43%; hydro, 44%; purch., 42%. Fuel costs: 35% of rev. '24 depr. rate (Avista Utilities): 3.5%. Has 1,950 employees. Chairman: Scott L. Morris. Pres. & CEO: Heather L. Rosentrater. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Telephone: 509-489-0500. Internet: www.avistacorp.com .
% Change Retail Sales (KWH)	+3.1	-4.4	-1.3	
Avg. Indust. Use (MWH)	NA	NA	NA	
% Annual Revs. per KWH (C)	9.99	10.58	11.78	
Capacity at Peak (Mw)	NA	NA	NA	
Peak Load, Summer (Mw)	1860	1809	1869	
Annual Load Factor (%)	NA	NA	NA	
% Change Customers (yr-end)	-1.0	+1.4	+1.2	

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	462.7	378.6	359.4	509.5	1710.2
2023	474.6	379.9	379.6	517.5	1751.6
2024	609.4	402.1	393.7	532.8	1938.0
2025	617.0	410	400	523	1950
2026	620	420	410	550	2000

Calendar	QUARTERLY DIVIDENDS PAID ^a				Full Year	<p>\$3 billion in total investment slated over the five years ending 2029. These funds are directed toward grid modernization, system reliability, and clean energy initiatives. Key priorities include electric and gas distribution infrastructure upgrades, technology integration, and wildfire risk</p>	<p>ration have above-average long-term capital appreciation potential, at present. The equity offers a dividend yield of 5.1%, well above the utility average, making it appealing to income-focused investors.</p>
	Mar.31	Jun.30	Sep.30	Dec.31			
2021	.4225	.4225	.4225	.4225	1.69		
2022	.44	.44	.44	.44	1.76		
2023	.46	.46	.46	.46	1.84		
2024	.475	.475	.475	.475	1.90		
2025	.490	.490					

<p>(A) Diluted EPS, Excl. nonrec. gain (loss): '14, 9c; '17, (16c); gains on discount. ops.: '14, \$1.17; '15, 8c. EPS may not sum due to rounding. Net earnings report due August 6th.</p>	<p>(B) Div'ds paid in mid-Mar., June, Sept. & Dec. (C) Div'd reinvest. plan avail. (C) Incl. deferred chgs. In '24: \$961.0 mill., \$11.95/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on</p>	<p>com. eq. in WA in '21: 9.4%; in ID in '21: 9.4%; in OR in '21: 9.4%; earned on avg. com. eq., '22: 7.1%. Regulatory Climate: WA, Below Avg.; ID, Above Avg.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A 90 15 70</p>
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RECENT PRICE **56.44** P/E RATIO **13.8** (Trailing: 14.4 Median: 17.0) RELATIVE P/E RATIO **0.74** DIV'D YLD **4.8%** **VALUE LINE**

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
32.58	33.29	28.96	26.55	28.67	31.20	25.48	29.47	31.38	29.24	28.22	27.02	30.11	38.60	34.18	30.47	32.05	33.80	Revenues per sh	37.65
5.41	4.88	4.01	5.59	5.93	6.25	5.67	6.28	7.15	6.61	7.02	7.41	7.41	7.85	7.76	7.58	7.75	7.95	"Cash Flow" per sh	8.75
2.32	1.66	1.01	1.97	2.61	2.89	2.83	2.63	3.38	3.47	3.53	3.73	3.74	3.97	3.91	3.91	4.10	4.40	Earnings per sh ^A	5.00
1.42	1.44	1.46	1.48	1.52	1.56	1.62	1.68	1.81	1.93	2.05	2.17	2.29	2.41	2.50	2.60	2.70	2.80	Div'd Decl'd per sh ^B	3.10
8.90	12.04	10.03	7.90	7.97	8.92	8.90	8.89	6.09	7.62	13.31	12.22	10.47	9.14	8.15	11.09	11.50	11.50	Cap'l Spending per sh	12.00
27.84	28.02	27.53	27.88	29.39	30.80	28.63	30.25	31.92	36.36	38.42	40.79	43.05	45.31	47.15	50.12	51.50	53.00	Book Value per sh ^C	56.00
38.97	39.27	43.92	44.21	44.50	44.67	51.19	53.38	53.54	60.00	61.48	62.79	64.74	66.10	68.20	69.84	73.00	74.00	Common Shs Outst'g ^D	77.00
9.9	18.1	31.1	17.1	18.2	19.0	16.1	22.3	19.5	16.8	21.2	17.0	17.7	18.1	15.2	14.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.5
.66	1.15	1.95	1.09	1.02	1.00	.81	1.17	.98	.91	1.13	.87	.96	1.05	.85	.90			Relative P/E Ratio	.85
6.2%	4.8%	4.6%	4.4%	3.2%	2.8%	3.5%	2.9%	2.7%	3.3%	2.7%	3.4%	3.5%	3.4%	4.2%	4.6%			Avg Ann'l Div'd Yield	4.0%

	2022	2023	2024	BUSINESS: Black Hills Corporation is a holding company for Black Hills Energy, which serves 222,340 electric customers in CO, SD, WY and MT, and 1.12 million gas customers in NE, IA, KS, CO, WY, and AR. Has coal mining sub. Acq'd utility ops. from Aquila 7/08; SourceGas 2/16. Discontinued gas marketing in '11; gas & oil E&P in '17. '24 Elec. rev. breakdown: residential, 34%; commercial,	38%; industrial, 23%; other, 5%. Generating sources: coal, 35%; gas, 26%; wind, 9%; purchased, 30%. Fuel costs: 34% of revs. '24 deprec. rate: 2.9%-3.5%. Has 2,874 employees. Chairman: Steven R. Mills. President & CEO: Linden R. Evans. Inc.: SD. Address: 7001 Mount Rushmore Rd., P.O. Box 1400, Rapid City, SD 57709-1400. Tele: 605-721-1700. Internet: www.blackhillscorp.com.
% Change Retail Sales (KWH)	+3.4	+1.5	+2.1		
Avg. Indust. Use (MWH)	NA	NA	NA		
Avg. Indust. Revs. per KW (C)	NA	NA	NA		
Capacity at Yearend (Mw)	NA	NA	NA		
Peak Load, Summer (Mw)	1107	1101	1103		
Annual Load Factor (%)	NA	NA	NA		
% Change Customers (yr-end)	+1.0	+9	+1.0		

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	823.6	474.2	462.6	791.4	2551.8
2023	921.2	411.3	407.1	591.7	2331.3
2024	726.4	402.6	401.6	597.1	2127.7
2025	805.2	410	410	714.8	2340
2026	825	450	450	775	2500

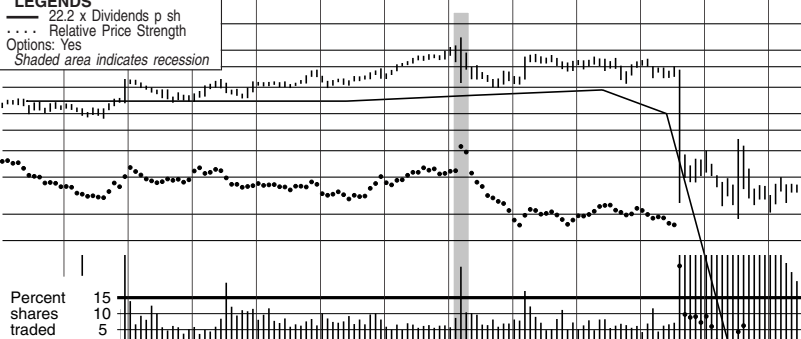
Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.565	.565	.565	.595	2.29
2022	.595	.595	.595	.625	2.41
2023	.625	.625	.625	.625	2.50
2024	.65	.65	.65	.65	2.60
2025	.676	.676			

<p>(A) Diluted EPS. Excl. nonrec. gains/(losses): '15, (\$3.54); '16, (\$1.26); '17, 14¢; '18, \$1.31; '19, (25¢); '20, (8¢); discont. ops.: '09, 7¢; '11, 23¢; '12, 16¢; '17, 31¢; '18, 12¢. QTLy EPS. may not sum to full year due to rounding. Next eps. report due early Aug. (B) Divs paid in early March, June, Sept., and Dec. 'C' Div'd reinv. plan avail. (C) Incl. deferred chgs. and intagibles in '24: \$22.62/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in SD in '15: none specified; in CO in '17: 9.37%. Regulatory Climate: Average.</p>		<p>Company's Financial Strength A</p> <p>Stock's Price Stability 90</p> <p>Price Growth Persistence 30</p> <p>Earnings Predictability 100</p>
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EDISON INTERNAT'L NYSE-EIX										RECENT PRICE	50.51	P/E RATIO	8.4 (Trailing: 9.8 Median: 15.0)	RELATIVE P/E RATIO	0.45	DIV'D YLD	6.9%	VALUE LINE
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TIMELINESS 3 Raised 5/2/25	High: 68.7	69.6	78.7	83.4	71.0	76.4	78.9	68.6	73.3	74.9	88.8	81.0	Target Price Range 2028 2029 2030		
SAFETY 3 Lowered 4/18/25	Low: 44.7	55.2	58.0	62.7	45.5	53.4	43.6	53.9	54.4	58.8	63.2	47.7			
TECHNICAL 3 Raised 6/20/25	<div>21.7 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession</div>														
BETA .90 (1.00 = Market)															
18-Month Target Price Range															
Low-High Midpoint (% to Mid)															
\$49-\$109 \$79 (55%)															
2028-30 PROJECTIONS															
Price Gain Ann'l Total															
High Low 110 75 (+120%) 25%															
Low 75 (+50%) 15%															
Institutional Decisions															
3Q2024 4Q2024 1Q2025															
to Buy 454 458 470															
to Sell 325 358 441															
Hld's(000) 379213 381923 335433															
Percent shares traded															
													% TOT. RETURN 7/7/25		
													THIS STOCK VL ARITH.' INDEX		
													1 yr. -25.8 14.6		
													3 yr. -7.3 44.6		
													5 yr. 16.6 96.9		

HAWAIIAN ELECTRIC NYSE:HE										RECENT PRICE	10.76	P/E RATIO	11.3 (Trailing: NMF Median: 20.0)	RELATIVE P/E RATIO	0.61	DIV'D YLD	Nil	VALUE LINE	
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TIMELINESS 4 New 7/18/25		High: 35.0	34.9	35.0	38.7	39.3	47.6	55.2	46.0	44.7	43.7	18.2	12.0					Target Price	Range
SAFETY 5 Lowered 9/15/23		Low: 22.7	27.0	27.3	31.7	31.7	35.1	31.8	33.0	33.2	9.1	7.6	8.1					2028	2029
TECHNICAL 3 New 7/18/25		LEGENDS — 22 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																2030	
BETA .95 (1.00 = Market)																		64	
18-Month Target Price Range																		48	
Low-High																		40	
Midpoint (% to Mid)																		32	
\$4-\$16																		24	
\$10 (-10%)																		20	
2028-30 PROJECTIONS																		16	
Price																		12	
Gain (+85%)																		8	
Ann'l Total Return																		6	
High																			
Low																			
Institutional Decisions																			
3Q2024																			
to Buy																			
to Sell																			
Hld's(000)																			
130086																			
135519																			
133283																			
Percent shares traded																			
15																			
10																			
5																			
% TOT. RETURN 7/7/25																			
THIS STOCK																			
1 yr.																			
3 yr.																			
5 yr.																			
33.2																			
-71.6																			
-65.6																			

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30	
24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.92	23.49	26.28	26.38	23.63	26.08	34.18	33.43	18.67	18.50	19.00	Revenues per sh	20.00
2.59	2.88	3.18	3.28	3.22	3.41	3.31	4.17	3.68	4.20	4.55	4.48	4.80	4.90	4.63	d5.97	2.70	2.80	"Cash Flow" per sh	3.15
.91	1.21	1.44	1.67	1.62	1.64	1.50	2.29	1.64	1.85	1.99	1.81	2.25	2.20	1.81	d10.42	.95	1.05	Earnings per sh ^A	1.30
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.28	1.32	1.36	1.40	1.08	--	Nil	Nil	Div'd Decl'd per sh ^B	.70
3.29	1.92	2.45	3.32	3.49	3.31	3.39	3.04	4.55	4.94	4.20	3.52	2.88	3.14	4.07	2.00	2.05	2.10	Cap'l Spending per sh	2.25
15.58	15.67	15.95	16.28	17.06	17.47	17.94	19.03	19.28	19.86	20.93	21.41	21.87	20.12	21.29	8.58	9.55	10.60	Book Value per sh ^C	13.75
92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.58	108.79	108.88	108.97	109.18	109.31	109.47	110.15	172.47	173.00	173.50	Common Shs Outst'g ^D	175.00
19.8	18.6	17.1	15.8	16.2	15.9	20.4	13.6	20.7	18.9	21.3	21.5	18.2	18.5	15.9	--	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	12.0
1.32	1.18	1.07	1.01	.91	.84	1.03	.71	1.04	1.02	1.13	1.10	.98	1.07	.88	--			Relative P/E Ratio	.65
6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	3.7%	3.5%	3.0%	3.4%	3.3%	3.4%	3.7%	--			Avg Ann'l Div'd Yield	4.5%

CAPITAL STRUCTURE as of 3/31/25										2603.0	2380.7	2555.6	2860.8	2874.6	2579.8	2850.4	3742.0	3682.2	3219.9	3200	3300	Revenues (\$mill)	3500
Total Debt \$3132.6 mill. Due in 5 Yrs \$1022 mill.										161.8	250.1	180.6	203.7	219.8	199.7	248.1	243.0	201.1	d1321	170	185	Net Profit (\$mill)	230
LT Debt \$2669.0 mill. LT Interest \$122.0 mill.										36.5%	33.1%	34.7%	20.0%	19.0%	17.0%	20.2%	20.1%	18.1%	NMF	19.0%	19.0%	Income Tax Rate	20.0%
Incl. \$465.9 mill. finance leases. (Interest not covered)										5.8%	4.6%	9.6%	7.7%	7.5%	5.9%	5.2%	5.8%	10.1%	NMF	11.5%	11.0%	AFUDC % to Net Profit	11.0%
Leases, Uncapitalized Annual rentals \$15.8 mill.										43.5%	41.6%	43.4%	47.5%	44.6%	46.5%	46.4%	50.3%	62.2%	67.3%	66.5%	66.5%	Long-Term Debt Ratio	63.0%
Pension Assets-12/24 \$1888.9 mill.										55.5%	57.5%	55.7%	51.7%	54.6%	52.7%	52.8%	49.0%	37.3%	31.9%	33.0%	33.0%	Common Equity Ratio	36.5%
Oblig. \$1893.6 mill.										3473.5	3595.1	3765.5	4182.3	4176.9	4435.9	4524.1	4498.5	6292.6	4630.4	5050	5550	Total Capital (\$mill)	6700
Pfd Stock \$34.3 mill. Pfd Div'd \$1.9 mill.										4377.7	4603.5	5025.9	4830.1	5109.6	5265.7	5392.1	5687.0	6150.1	6134.3	6200	6250	Net Plant (\$mill)	6450
Common Stock 172,494,263 shs. as of 4/30/25										5.7%	7.9%	5.8%	5.9%	6.3%	5.5%	6.4%	6.4%	4.1%	NMF	4.5%	4.5%	Return on Total Cap'l	4.5%
MARKET CAP: \$1.9 billion (Small Cap)										8.2%	11.9%	8.5%	9.3%	9.5%	8.4%	10.2%	10.9%	8.5%	NMF	10.0%	10.0%	Return on Shr. Equity	9.5%
										8.3%	12.0%	8.5%	9.3%	9.6%	8.5%	10.3%	10.9%	8.5%	NMF	10.0%	10.0%	Return on Com Equity ^E	9.5%
ELECTRIC OPERATING STATISTICS										1.5%	6.3%	2.1%	3.1%	3.4%	2.3%	4.1%	4.0%	3.7%	NMF	10.0%	10.0%	Retained to Com Eq	4.0%
										83%	48%	76%	67%	64%	73%	61%	64%	57%	NMF	1%	1%	All Div'ds to Net Prof ^F	54%

TIMELINESS 4 Lowered 4/25/25	High: 70.1 70.5 83.4 100.0 102.4 114.0 113.6 113.8 118.9 113.0 120.4 120.8	Low: 50.2 55.4 65.0 77.5 79.6 89.3 69.1 85.3 93.5 88.1 86.4 104.7	Target Price Range 2028 2029 2030
SAFETY 1 Raised 4/19/24	LEGENDS 30.50 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession		
TECHNICAL 2 Lowered 7/18/25			
BETA .70 (1.00 = Market)			

18-Month Target Price Range	
Low-High Midpoint (% to Mid)	
\$91-\$130 \$111 (-5%)	

2028-30 PROJECTIONS	Price Gain Ann'l Total Return	High Low 150 120 (+30%) (+5%) 10% 4%
Institutional Decisions	302024 402024 102025	to Buy 226 235 230 to Sell 166 180 198 Hld's(000) 51027 52388 48315
Percent shares traded	15 10 5	

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.77	28.86	32.51	34.90	33.85	34.85	37.25	Revenues per sh	39.90
5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.19	8.41	8.55	9.11	9.59	10.20	11.25	"Cash Flow" per sh	12.75
2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.69	4.85	5.11	5.14	5.50	5.80	6.30	Earnings per sh A	7.10
1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.88	3.04	3.20	3.35	3.52	3.65	Div'd Decl'd per sh B = †	4.20
5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	6.16	5.94	8.56	12.07	18.70	20.00	22.50	Cap'l Spending per sh	25.00
29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.73	52.82	55.52	57.44	61.73	64.35	68.25	Book Value per sh C	72.25
47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.46	50.52	50.56	50.62	53.96	54.50	55.00	Common Shs Outst'g D	56.00
10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	19.9	20.8	21.0	19.9	18.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	19.0
.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.12	1.21	1.11	.95			Relative P/E Ratio	1.05
4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%	2.8%	3.1%	3.4%			Avg Ann'l Div'd Yield	3.1%

CAPITAL STRUCTURE as of 3/31/25	1270.3	1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1644.0	1766.4	1826.6	1900	2050	Revenues (\$mill)	2235
Total Debt \$3447.0 mill. Due in 5 Yrs \$136.2 mill.	194.7	198.3	212.4	226.8	232.9	237.4	245.6	259.0	261.2	289.2	315	345	Net Profit (\$mill)	400
LT Debt \$3447.0 mill. LT Interest \$150.0 mill. (Total Interest Coverage: 2.5x)	19.0%	15.5%	18.6%	7.1%	9.5%	10.8%	13.1%	12.7%	9.4%	4.9%	13.0%	13.0%	Income Tax Rate	13.0%
Pension Assets-12/24 \$951.1 mill. Oblig \$998.0 mill.	16.3%	16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	8.8%	8.8%	9.0%	9.0%	AFUDC % to Net Profit	12.0%
Pfd Stock None	45.6%	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	48.8%	47.8%	49.0%	47.5%	Long-Term Debt Ratio	45.0%
Common Stock 54,020,202 shs. as of 4/25/25	54.4%	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	56.1%	51.2%	52.2%	51.0%	52.5%	Common Equity Ratio	55.0%
MARKET CAP: \$6.3 billion (Mid Cap)	3783.3	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	5683.4	6384.7	6950	7150	Total Capital (\$mill)	7400
ELECTRIC OPERATING STATISTICS	3992.4	4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5173.0	5745.2	6517.3	7285	8000	Net Plant (\$mill)	9450
% Change Retail Sales (KWH)	6.2%	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	5.4%	5.6%	5.4%	5.0%	Return on Total Cap'l	5.5%
Avg. Indust. Use (MWH)	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.0%	9.0%	Return on Shr. Equity	10.0%
Avg. Indust. Revs. per KWH (¢)	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.0%	9.0%	Return on Com Equity E	10.0%
Capacity at Peak (Mw)	4.8%	4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	3.7%	3.4%	3.4%	3.5%	4.0%	Retained to Com Eq	4.0%
Peak Load, Summer (Mw)	50%	53%	53%	54%	56%	58%	60%	60%	63%	61%	60%	58%	All Div'ds to Net Prof	59%
Annual Load Factor (%)														
% Change Customers (yr-end)														

	2022	2023	2024	BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 649,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.4 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 38%; commercial, 22%; industrial, 15%; irrigation, 11%; other, 14%. Generating sources: hydro, 54%; steam fired, 18%; gas, 28%; purchased, 33%. Fuel costs: 14% of revenues. '24 depreciation rate: 12.2%. Has 2,141 employees. Chairman: Dennis L. Johnson. President & CEO: Lisa A. Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.
% Change Retail Sales (KWH)	+9.6	+7.3	+2.9	
Avg. Indust. Use (MWH)	NA	NA	NA	
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA	
Capacity at Peak (Mw)	NA	NA	NA	
Peak Load, Summer (Mw)	3568	3615	3793	
Annual Load Factor (%)	NA	NA	NA	
% Change Customers (yr-end)	+2.4	+2.4	+2.2	

RECENT PRICE	51.97	P/E RATIO	14.6 (Trailing: 15.1 Median: 17.0)	RELATIVE P/E RATIO	0.78	DIV'D YLD	5.1%	VALUE LINE
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18-Month Target Price Range			
Low-High	Midpoint (% to Mid)		64
\$42-\$67	\$55 (5%)		48
			40
			32

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
31.72	30.66	30.80	28.76	29.80	25.68	25.21	26.01	26.45	23.81	24.93	23.70	25.38	24.74	23.22	24.69	25.50	26.50	Revenues per sh	29.05
4.62	4.76	5.42	5.18	5.45	5.39	5.92	6.74	6.76	6.96	7.07	6.86	6.92	6.46	6.69	7.07	7.30	7.75	"Cash Flow" per sh	8.65
2.02	2.14	2.53	2.26	2.46	2.99	2.90	3.39	3.34	3.40	3.53	3.21	3.50	3.29	3.22	3.27	3.55	3.80	Earnings per sh ^A	4.35
1.34	1.36	1.44	1.48	1.52	1.60	1.92	2.00	2.10	2.20	2.30	2.40	2.48	2.52	2.56	2.60	2.64	2.68	Div'd Decl'd per sh ^{B +}	2.80
5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	5.60	5.64	6.26	8.02	8.03	8.62	9.26	8.96	8.45	8.50	Cap'l Spending per sh	8.75
21.86	22.64	23.68	25.09	26.60	31.50	33.22	34.68	36.44	38.60	40.42	41.10	43.28	44.61	45.48	46.60	47.40	48.60	Book Value per sh ^C	53.55
36.00	36.23	36.28	37.22	38.75	46.91	48.17	48.33	49.37	50.32	50.45	50.59	54.06	59.74	61.25	61.32	62.00	62.50	Common Shs Outst'g ^D	64.00
11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	17.8	16.8	19.9	18.6	17.4	17.3	17.0	15.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.5
.77	.82	.79	1.00	.95	.85	.93	.90	.90	.91	1.06	.96	.94	1.00	.95	.85			Relative P/E Ratio	.85
5.7%	4.9%	4.5%	4.2%	3.7%	3.3%	3.6%	3.4%	3.5%	3.9%	3.3%	4.0%	4.1%	4.4%	4.7%	5.0%			Avg Ann'l Div'd Yield	4.2%

% Change Retail Sales (KWH)	2022	2023	2024	BUSINESS: NorthWestern Energy Group, Inc. supplies electricity & gas in the Upper Midwest and Northwest, serving 467,700 electric customers in Montana and South Dakota and 307,600 gas customers in Montana, South Dakota, and Nebraska. Electric revenue breakdown for 2024: residential, 48%; commercial, 46%; industrial 4%; and other, 2%. Generating sources: coal, 24%; hydro, 26%; wind, 7%; natural gas, 25%; purchased power, 18%. Fuel costs: 29% of revenues. 2024 reported depreciation rate: 2.9%. Had 1,585 employees as of 12/31/24. Chair of the board of directors: Dana J. Dykhouse. President and CEO: Brian B. Bird. Incorporated: DE. Address: 3010 West 69th Street, Sioux Falls, SD 57108. Telephone: 605-978-2900. Internet: www.northwesternenergy.com .
Avg. Indust. Use (MWH)	+3.7	-3	+1.8	
Avg. Indust. Revs. per KWH (c)	NA	NA	NA	
Capacity at Peak (MW)	NA	NA	NA	
Peak Load, Winter (mw)	2073	1992	2079	
Annual Load Factor (%)	NA	NA	NA	
% Change Customers (yr-end)	+1.5	+1.6	+1.5	

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	394.5	323.0	335.1	425.2	1477.8
2023	454.5	290.5	321.1	356.0	1422.1
2024	475.3	319.9	345.2	373.5	1513.9
2025	466.6	330	369	414.4	1580
2026	490	350	385	430	1655

Calendar	QUARTERLY DIVIDENDS PAID ^{B = 1}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.62	.62	.62	.62	2.48
2022	.63	.63	.63	.63	2.52
2023	.64	.64	.64	.64	2.56
2024	.65	.65	.65	.65	2.60
2025	.66	.66			

<p>(A) Diluted eggs. Excl. nonrec. gains/(losses): '12, 40c'; '15, 27c'; '18, 52c'; '19, 45c'; '20, (15c)'; '21, 10c'; '22, (4c)'; '24, 38c. QTY EPS may not sum to full yr. due to rounding. Next</p>	<p>egs. report due late July. (B) Div'ds paid late Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. ▽ Shrlhd. invest. plan avail. (C) Incl. def'd charges and intag. '24: \$18.30/sh. (D) In</p>	<p>mill. (E) Rate base: Net orig. cost. Rate allowed on com. eg. in MT in '23 (elec.): 9.65%; in '23 (gas): 9.55%; in SD in '24: 6.81%; in NE in '07: 10.4%. Reg. Climate: Below Avg.</p>	<table border="1"> <tr> <td>Company's Financial Strength</td> <td>B++</td> </tr> <tr> <td>Stock's Price Stability</td> <td>95</td> </tr> <tr> <td>Price Growth Persistence</td> <td>15</td> </tr> <tr> <td>Earnings Predictability</td> <td>95</td> </tr> </table>	Company's Financial Strength	B++	Stock's Price Stability	95	Price Growth Persistence	15	Earnings Predictability	95
Company's Financial Strength	B++										
Stock's Price Stability	95										
Price Growth Persistence	15										
Earnings Predictability	95										
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RECENT PRICE	13.64	P/E RATIO	9.1 (Trailing: 10.3 Median: 20.0)	RELATIVE P/E RATIO	0.49	DIV'D YLD	1.1%	VALUE LINE
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
36.15	35.02	36.28	34.92	34.16	35.91	34.21	34.85	33.29	32.21	32.37	9.31	10.40	10.91	11.45	11.13	11.35	11.50	Revenues per sh	12.20
8.37	8.22	8.08	7.32	6.33	8.13	7.29	8.23	9.03	d7.30	d8.36	1.08	2.79	3.12	2.98	3.24	3.60	3.85	"Cash Flow" per sh	4.70
3.03	2.82	2.78	2.07	1.83	3.06	2.00	2.83	3.50	d13.25	d14.50	d1.05	1.00	1.10	1.23	1.36	1.50	1.65	Earnings per sh ^A	2.05
1.68	1.82	1.82	1.82	1.82	1.82	1.82	1.93	1.55	--	--	--	--	--	.01	.06	.12	.18	Div'd Decl'd per sh ^B	.42
10.68	9.62	9.79	10.74	11.40	10.16	10.51	11.26	10.96	12.52	11.93	3.87	3.87	4.82	4.55	4.73	5.10	5.20	Cap'l Spending per sh	5.75
27.88	28.55	29.35	30.35	31.41	33.09	33.69	35.39	37.34	24.31	9.59	10.58	10.56	11.48	11.74	13.02	14.70	16.45	Book Value per sh ^C	22.25
370.60	395.23	412.26	430.72	456.67	475.91	492.03	506.89	514.76	520.34	529.24	1984.7	1995.4	1997.8	2133.6	2193.6	2250.0	2300.0	Common Shs Outst'g ^D	2500.0
13.0	15.8	15.5	20.7	23.7	15.0	26.4	21.1	18.3	--	--	--	10.9	11.4	13.6	13.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.0
.87	1.01	.97	1.32	1.33	.79	1.33	1.11	.92	--	--	--	.59	.66	.76	.72			Relative P/E Ratio	.70
4.3%	4.1%	4.2%	4.2%	4.2%	4.0%	3.4%	3.2%	2.4%	--	--	--	--	--	.1%	.3%			Avg Ann'l Div'd Yield	1.6%

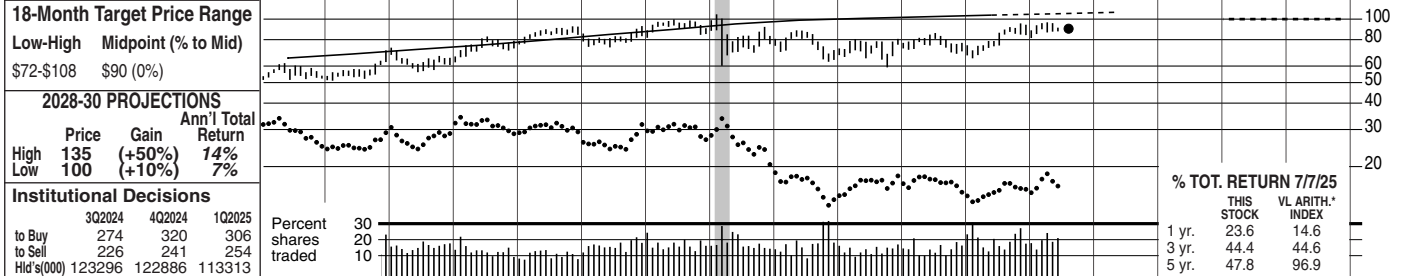
	2022	2023	2024		
% Change Retail Sales (GWH)	-9	-6.2	+1.6	BUSINESS: PG&E Corporation is a holding company for Pacific Gas and Electric Company and nonutility subsidiaries. Supplies electricity and natural gas to most of northern and central California (population 16 million). Has 5.5 million electric and 4.5 million natural gas customers. Electric revenue breakdown: residential, 40%; commercial, 37%; industrial, 12%; agricultural, 9%; other, about	2%. Power generating sources: nuclear, 40%; renewable, 24%; large hydro, 10%; fossil fuel, 26%. Power and Fuel costs: 17% of revenues. *24 reported depr. rate: 3.56% (utility). Has 23,000 employees. Board Chair: Kerry W. Cooper. CEO: Patricia K. Poppe. Incorporated: California. Address: 300 Lakeside Drive, Oakland, California 94612. Tel.: 415-973-7000. Int.: www.pgecorp.com.
Avg. Indust. Use (MWH)	NA	NA	NA		
Avg. Indust. Revs. per KW (C)	NA	NA	NA		
Capacity at Peak (Mw)	NA	NA	NA		
Peak Load, Summer (Mw)	NA	NA	NA		
Annual Load Factor (%)	NA	NA	NA		
% Change Customers (yr-end)	+4	+4	+3		

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	5798	5118	5394	5370	21680
2023	6209	5290	5888	7041	24428
2024	5861	5986	5941	6631	24419
2025	5983	6262	6300	6955	25500
2026	6225	6500	6550	7225	26500

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	--	--	--	--	--
2022	--	--	--	--	--
2023	--	--	--	--	--
2024	.01	.01	.01	.01	.04
2025	.025	.025	.025		

<p>(A) Diluted EPS. Adjusted (non-GAAP) egs. from 2021 on. Excl. nonrecr. gains/(losses): '09, 17c; '11, (68c); '12, (15c); '15, (21c); '16, (5c); '17, (29c); '21, (\$1.05); '22, (26c); '23 (18c); '24 (21c). Quarterly earnings per share may not sum to full year due to rounding and/or changes in share count. Next earnings report due late July. (B) Div'ds suspended 12/17, reinstated 11/23. (C) Incl. def'd charges. In '24: \$8.16/sh. (D) In mill. (E) Rate base: net org. cost. Rate allowed on common equity in '24: 10.7%; Regulatory Climate: Average.</p>		<p>Company's Financial Strength B Stock's Price Stability 70 Price Growth Persistence 20 Earnings Predictability 10</p>
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TIMELINESS 4 Lowered 6/6/25	High: 71.1 73.3 82.8 92.5 92.6 99.8 105.5 88.5 80.6 86.0 95.4 96.5	Low: 51.2 56.0 62.5 75.8 73.4 81.6 60.1 62.8 59.0 68.6 65.2 81.5	Target Price Range 2028 2029 2030
SAFETY 2 Raised 10/18/24	LEGENDS 29.4 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession		
TECHNICAL 1 Raised 7/11/25			
BETA .75 (1.00 = Market)			



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
32.50	30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	31.81	33.66	38.21	41.40	43.03	44.40	46.30	Revenues per sh	53.20
8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.92	10.37	10.69	10.97	11.84	11.50	11.95	13.14	12.85	13.60	"Cash Flow" per sh	16.45
2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	4.87	5.47	4.26	4.41	5.24	4.80	5.15	Earnings per sh A	6.45
2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.36	3.43	3.49	3.55	3.61	3.67	Div'd Decl'd per sh B	4.00
7.64	7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	11.93	13.04	15.09	16.28	18.89	16.75	17.00	Cap'l Spending per sh	17.50
32.69	33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	49.96	52.26	53.45	54.47	56.71	58.00	58.75	Book Value per sh C	70.20
101.43	108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	112.76	113.01	113.17	113.42	119.10	120.50	122.00	Common Shs Outst'g D	125.00
13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.7	14.1	17.1	17.4	15.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.00
.91	.80	.92	.91	.86	.84	.81	.98	.97	.96	1.03	.86	.76	.99	.97	.81			Relative P/E Ratio	1.00
6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	4.0%	4.3%	4.7%	4.5%	4.4%			Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 3/31/25
Total Debt \$9730.9 mill. Due in 5 Yrs \$2794.0 mill.
LT Debt \$8060.7 mill. LT Interest \$400.0 mill.
(Total Interest Coverage: 2.7x)

Leases, Uncapitalized Annual rentals \$20.1 mill.	3495.4	3498.7	3565.3	3691.2	3471.2	3587.0	3803.8	4324.4	4696.0	5124.9	5350	5650	Revenues (\$mill)	6650
Pension Assets-12/24 \$2639.9 mill.	437.3	442.0	497.8	511.0	538.3	550.6	618.7	483.6	501.6	608.8	575	625	Net Profit (\$mill)	805
Pfd Stock None	34.3%	33.9%	32.5%	20.2%	--	12.1%	14.8%	13.0%	12.9%	15.0%	15.0%	15.0%	Income Tax Rate	15.0%
	11.8%	14.1%	13.9%	15.2%	9.3%	9.5%	10.1%	15.2%	19.3%	14.3%	15.0%	15.0%	AFUDC % to Net Profit	15.0%
	43.0%	45.6%	48.9%	47.0%	47.1%	52.8%	53.9%	56.1%	55.0%	54.4%	55.5%	57.0%	Long-Term Debt Ratio	55.0%
	57.0%	54.4%	51.1%	53.0%	52.9%	47.2%	46.1%	43.9%	45.0%	45.6%	44.5%	43.0%	Common Equity Ratio	45.0%
	8046.3	8825.4	9796.4	9861.1	10263	11948	12820	13790	13718	14813	15800	16725	Total Capital (\$mill)	19525
	11809	12714	13445	14030	14523	15159	15987	16854	17980	19198	20225	21250	Net Plant (\$mill)	24150
	6.4%	6.0%	6.1%	6.2%	6.3%	5.5%	5.8%	4.5%	4.9%	5.5%	5.0%	5.0%	Return on Total Cap'l	5.5%
	9.5%	9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	8.1%	9.0%	8.0%	8.5%	Return on Shr. Equity	9.0%
	9.5%	9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	8.1%	9.0%	8.0%	8.5%	Return on Com Equity E	9.0%
	3.9%	3.5%	4.2%	3.9%	3.8%	3.5%	4.2%	1.7%	1.9%	3.2%	2.0%	2.5%	Retained to Com Eq	3.5%
	59%	62%	58%	60%	61%	64%	60%	78%	77%	65%	75%	71%	All Div'ds to Net Prof	62%

Common Stock 119,399,009 shs.
as of 4/24/25
MARKET CAP: \$10.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS			
	2022	2023	2024
% Change Retail Sales (KWH)	+4.4	+2.8	+7.4
Total Ret'l Revs. per KWH (c)	12.50	13.83	14.53
Avg. Indust. Revs. per KWH (c)	9.20	10.38	10.18
Capacity at Peak (Mw)	8612	9629	9466
Peak Load, Summer (Mw)	7587	8162	8210
Annual Load Factor (%)	48.1	45.7	47.5
% Change Customers (yr-end)	+2.1	+1.8	+2.1

Fixed Charge Cov. (%) 258 220 238

ANNUAL RATES Past Past Est'd '22-'24
of change (per sh) 10 Yrs. 5 Yrs. to '28-'30

Revenues	3.0%	5.0%	4.5%
"Cash Flow"	4.0%	3.5%	5.0%
Earnings	2.5%	--	5.0%
Dividends	4.0%	4.0%	1.5%
Book Value	4.0%	3.5%	4.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	783.5	1061.7	1469.9	1009.3	4324.4
2023	945.0	1121.7	1637.8	991.5	4696.0
2024	951.7	1309.0	1768.8	1095.4	5124.9
2025	1032.3	1357.7	1810	1150	5350
2026	1090	1435	1900	1225	5650


Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.15	1.45	2.88	d.21	4.26
2023	d.03	.94	3.50	Nil	4.41
2024	.15	1.76	3.37	d.06	5.24
2025	d.04	1.65	3.20	d.01	4.80
2026	.11	1.70	3.35	d.01	5.15

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.83	.83	.83	.85	3.34
2022	.85	.85	.85	.865	3.42
2023	.865	.865	.865	.88	3.48
2024	.88	.88	.88	.895	3.54
2025	.895	.895			

(A) Diluted EPS. Excl. nonrec. gain/(loss): '09, (\$1.45); '17, 8c; gains/(losses) from discont. ops.: '09, (13c); '10, 18c; '11, 10c; '12, (5c). Qtrly. EPS may not sum to full year due to rounding. Next egs. report due early August. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in '12. Div'd reinvestment plan avail. (C) Incl. deferred charges/other intangibles. In '24: \$33.55/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on common equity in '24: 9.55%-9.85%. Regulatory Climate: Average.

PORTLAND GENERAL NYSE-POR										RECENT PRICE	40.91	P/E RATIO	12.6 (Trailing: 14.4 Median: 18.0)	RELATIVE P/E RATIO	0.68	DIV'D YLD	5.2%	VALUE LINE
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TIMELINESS	3	Lowered 4/25/25
SAFETY	2	Raised 7/19/24
TECHNICAL	3	Raised 6/20/25
BETA	.75	(1.00 = Market)

18-Month Target Price Range																			64
Low-High	Midpoint (% to Mid)																		48
\$38-\$57	\$48 (15%)																		40
																			32

2028-30 PROJECTIONS										Ann'l Total		24	
Price		Gain		Ann'l Total		Return		16		12			
High	Low	70	(+70%)	18%	10%								
Institutional Decisions										% TOT. RETURN 7/7/25			
3Q2024		4Q2024		10Q2025		Percent		21		THIS			
to Buy	241	241	255			shares		14		STOCK			
to Sell	166	192	188			traded		7		INDEX			
Hld's(000)	118198	121028	108458							1 yr. 0.9 14.6			
										3 yr. -4.5 44.6			
										5 yr. 21.8 96.9			

SEMPRA ENERGY NYSE:SRE					RECENT PRICE	74.39	P/E RATIO	16.3	(Trailing: 15.8 Median: 19.0)	RELATIVE P/E RATIO	0.88	DIV'D YLD	3.6%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
TIMELINESS	4	Lowered 6/27/25	High: 58.2	58.1	57.3	61.5	63.6	77.2	80.9	72.5	88.2	81.8	95.8	88.6					Target Price	Range																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
SAFETY	3	Lowered 7/18/25	Low: 43.4	44.7	43.4	49.9	50.2	53.0	44.0	57.3	64.8	63.8	66.4	61.9					2028	2029	2030																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
TECHNICAL	3	Raised 7/11/25	<div>30.3 x Dividends p sh Relative Price Strength 2-for-1 split 8/23 Options: Yes Shaded area indicates recession</div>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

TXNM ENERGY NYSE-TXNM				RECENT PRICE	56.32	P/E RATIO	20.1	(Trailing: 23.0 Median: 19.0)	RELATIVE P/E RATIO	1.08	DIV'D YLD	2.9%	VALUE LINE			
TIMELINESS — Suspended 5/30/25				High: 31.6	31.2	36.2	46.0	45.3	53.0	56.1	50.1	49.3	49.6	50.3	57.3	Target Price Range 2028 2029 2030
SAFETY 2 Raised 1/17/25				Low: 23.5	24.4	29.2	33.3	33.8	39.7	27.1	43.8	43.4	41.4	34.6	45.7	
TECHNICAL — Suspended 5/30/25				LEGENDS — 28.60 x Dividends p sh divided by Interest Rate ... Relative Price Strength Options: Yes Shaded area indicates recession												
BETA .65 (1.00 = Market)																
18-Month Target Price Range																128
Low-High Midpoint (% to Mid)																96
\$38-\$62 \$50 (-10%)																80
2028-30 PROJECTIONS																64
Ann'l Total																48
Price Gain																40
High 70 (+25%) 9%																32
Low 50 (-10%) 1%																24
Institutional Decisions																16
3Q2024 4Q2024 1Q2025																12
to Buy 153 157 179																
to Sell 141 138 135																
Hld's(000) 101664 112542 98199																
Percent shares traded																
24 16 8																
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026				© VALUE LINE PUB. LLC 28-30												
19.01 19.31 21.35 16.85 17.42 18.03 18.07 17.11 18.14 18.04 18.30 17.74 20.74 26.21 21.50 21.79 22.85 24.20				Revenues per sh 28.40												
2.32 2.67 3.18 3.39 3.52 4.09 4.28 4.51 5.30 5.47 5.95 5.80 6.19 6.67 6.62 7.00 7.25 7.50				"Cash Flow" per sh 8.65												
.58 .87 1.08 1.31 1.41 1.45 1.48 1.46 1.92 2.00 2.16 2.28 2.45 2.69 2.82 2.74 2.80 3.00				Earnings per sh ^A 3.65												
.50 .50 .50 .58 .68 .76 .82 .90 .99 1.09 1.18 1.25 1.33 1.41 1.49 1.57 1.65 1.73				Div'd Decl'd per sh ^B 2.00												
3.32 3.25 4.10 3.88 4.37 5.78 7.01 7.53 6.28 6.29 7.74 7.91 10.89 10.63 11.93 13.79 13.85 14.25				Cap'l Spending per sh 15.50												
18.90 17.60 19.62 20.05 20.87 22.39 20.78 21.04 21.28 21.20 21.08 23.88 25.25 25.54 26.04 28.56 28.80 29.25				Book Value per sh ^C 33.00												
86.67 86.67 79.65 79.65 79.65 79.65 79.65 79.65 79.65 79.65 79.65 85.83 85.83 85.83 90.20 90.43 92.00 93.00				Common Shs Outst'g ^D 95.00												
18.1 14.0 14.5 15.0 16.1 18.7 18.7 22.4 20.4 19.4 22.2 19.6 19.9 17.4 16.3 14.7				Avg Ann'l P/E Ratio 16.5												
1.21 .89 .91 .95 .90 .98 .94 1.18 1.03 1.05 1.18 1.01 1.08 1.01 .91 .81				Relative P/E Ratio .90												
4.8% 4.1% 3.2% 3.0% 3.0% 2.8% 3.0% 2.8% 2.5% 2.8% 2.5% 2.8% 2.7% 3.0% 3.2% 3.9%				Avg Ann'l Div'd Yield 3.5%												
CAPITAL STRUCTURE as of 3/31/25				BUSINESS: TXNM Energy, Inc. (formerly PNM Resources) is a												
Total Debt \$5254.6 mill. Due in 5 Yrs \$2508.6 mill.				holding company with two regulated electric utilities. Public Service												
LT Debt \$4582.7 mill. LT Interest \$253.1 mill.				Company of New Mexico (PNM) serves about 550,000 customers in												
(Total Interest Coverage: 1.3x)				north central New Mexico, including Albuquerque and Santa Fe.												
Leases, Uncapitalized Annual rentals \$16.5 mill.				Texas-New Mexico Power Company (TNMP) transmits and distrib-												
Pension Assets-12/24 \$449.0 mill.				utes power to more than 270,000 homes and businesses in Texas.												
Oblig. \$458.8 mill.				holder and regulatory approvals.												
Pfd Stock \$11.5 mill. Pfd Div'd \$5 mill.				TXNM Energy and its two regulated												
Common Stock 92,659,335 shs.				utilities are to remain locally												
as of 4/25/25				managed and operated. The Public												
MARKET CAP: \$5.2 billion (Mid Cap)				Service Company of New Mexico (PNM)												
ELECTRIC OPERATING STATISTICS				and the Texas-New Mexico Power Com-												
2022 2023 2024				pany (TNMP) will each retain their respec-												
% Change Retail Sales (KWH) 5.2 1.0 2.1				tive headquarters in New Mexico and												
Avg. Indust. Use (MWH) NA NA NA				Texas, with customer rates continuing to												
Avg. Indust. Revs. per KWH (¢) NA NA NA				be set by state regulators. The acquisi-												
Capacity at Peak (Mw) NA NA NA				tion by Blackstone provides long-term in-												
Peak Load, Summer (Mw) 2139 2162 2185				fra-structure investment designed to sup-												
Annual Load Factor (%) NA NA NA				port economic development throughout												
% Change Customers (yr-end) 1.0 1.0 1.0				the duration of New Mexico's transition												
Fixed Charge Cov. (%) 289 230 223				to clean energy, while simultaneously driving												
ANNUAL RATES				ongoing capital investment and growth												
Past 10 Yrs. Past 5 Yrs. Est'd '22-'24				into Texas.												
of change (per sh)				Given the pending transaction with												
Revenues 3.0% 5.5% 3.0%				Blackstone Infrastructure, we have												
"Cash Flow" 6.0% 3.5% 4.0%				suspended the Timeliness rank for												
Earnings 7.0% 6.5% 4.5%				TXNM Energy stock. At the recent quo-												
Dividends 8.0% 6.0% 5.0%				tation, TXNM stock trades at an approxi-												
Book Value 2.0% 4.0% 3.5%				mate 8% discount to the deal price. We ex-												
Cal-endar				pect dividends to continue to be paid to												
QUARTERLY REVENUES (\$ mill.)				TXNM shareholders through the closing of												
Mar.31 Jun.30 Sep.30 Dec.31 Full Year				the transaction, although this is subject to												
2022 444.1 499.7 729.9 575.9 2249.6				approval by TXNM's Board of Directors.												
2023 544.1 477.2 505.9 412.0 1939.2				Steven Brachman July 18, 2025												
2024 436.9 488.1 569.3 476.9 1971.2																
2025 482.8 510 585 522.2 2100																
2026 500 540 650 560 2250																
Cal-endar																
EARNINGS PER SHARE ^A																
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																
2022 .50 .57 1.46 .15 2.69																
2023 .55 .55 1.54 .18 2.82																
2024 .41 .60 1.43 .30 2.74																
2025 .19 .63 1.70 .28 2.80																
2026 .31 .65 1.75 .29 3.00																
Cal-endar																
QUARTERLY DIVIDENDS PAID ^B																
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																
2021 .3275 .3275 .3275 .3275 1.31																
2022 .3475 .3475 .3475 .3475 1.39																
2023 .3675 .3675 .3675 .3675 1.47																
2024 .3875 .3875 .3875 .3875 1.55																
2025 .4075 .4075																

(A) Dil. EPS. Excl. nonrec. gain/(loss): '10, (\$1.36); '11, 88¢; '13, (16¢); '15, (\$1.28); '17, (92¢); '18, (93¢); '19, (\$1.19); '20, (13¢); '21, (18¢); '22, (72¢); '23, (\$1.80). Excl. disc. op. gains: '09, 78¢. Next egs. report due mid-Aug. (B) Div'ds paid mid-Feb., May, Aug., & Nov. Div'd reinv. plan avail. (C) Incl. def. charges/other intang. In '24: \$16.95/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. in NM in '23: 9.26%; in TX in '18: 9.65%; Regulatory Climate: NM, Below Average.; TX, Average.

Company's Financial Strength B++
Stock's Price Stability 85
Price Growth Persistence 50
Earnings Predictability 95

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2028-30 PROJECTIONS				Ann'l Total	
	Price	Gain		Return	
High	100	(+45%)		13%	
Low	75	(+10%)		6%	

Institutional Decisions			
	3Q2024	4Q2024	1Q2025
to Buy	518	598	549
to Sell	408	372	449
Hld's(000)	503378	534272	495263

	Percent shares traded	% TOT. RETURN 7/7/25
1 yr.	33.2	14.6
3 yr.	7.9	44.6
5 yr.	24.7	96.9

CAPITAL STRUCTURE as of 3/31/25	11024	11107	11404	11537	11529	11526	13431	15310	14206	13441	15000	16000	Revenues (\$mill)	19000
Total Debt \$31218 mill. Due in 5 Yrs \$3741 mill.	1063.6	1123.4	1171.0	1261.0	1372.0	1473.0	1597.0	1736.0	1851.0	1969.0	2205	2360	Net Profit (\$mill)	2975
LT Debt \$29396 mill. LT Interest \$1290 mill.	35.8%	34.1%	30.7%	12.6%	8.5%	--	--	--	--	--	NMF	NMF	Income Tax Rate	NMF
Incl. \$228 mill. finance leases.	7.7%	7.8%	9.4%	12.4%	8.3%	10.7%	6.2%	5.9%	7.7%	12.2%	10.0%	10.0%	AFUDC % to Net Profit	9.0%
(Total Interest Coverage: 2.6x)	54.1%	56.3%	55.9%	56.4%	56.8%	57.4%	58.2%	57.8%	58.6%	58.3%	61.0%	61.5%	Long-Term Debt Ratio	61.0%
Leases, Uncapitalized Annual rentals \$277 mill.	45.9%	43.7%	44.1%	43.6%	43.2%	42.6%	41.8%	42.2%	41.4%	41.7%	39.0%	38.5%	Common Equity Ratio	39.0%
Pension Assets-12/24 \$2504 mill.	23092	25216	25975	28025	30646	34220	37391	39488	42529	46838	53000	57500	Total Capital (\$mill)	66500
Oblig. \$2752 mill.	31206	32842	34329	36944	39483	42950	45457	48253	51642	57198	63400	68000	Net Plant (\$mill)	77800
Pfd Stock None	5.8%	5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.4%	5.5%	5.5%	5.5%	Return on Total Cap'l	5.5%
Common Stock 576,760,613 shs.	10.0%	10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.1%	10.5%	10.5%	Return on Shr. Equity	11.0%
as of 4/17/25	10.0%	10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.1%	10.5%	10.5%	Return on Com Equity ^E	11.0%
MARKET CAP: \$39.2 billion (Large Cap)	4.3%	4.0%	3.9%	4.3%	4.4%	4.2%	4.2%	4.3%	4.3%	4.1%	4.5%	4.5%	Retained to Com Eq	4.5%
ELECTRIC OPERATING STATISTICS	57%	61%	62%	58%	58%	58%	59%	58%	59%	60%	60%	60%	All Div' ds to Net Prof	60%

Fixed Charge Cov. (%)	255	245	194
ANNUAL RATES	Past	Past	Est'd '22-'24
of change (per sh)	10 Yrs.	5 Yrs.	to '28-'30
Revenues	1.5%	3.0%	3.5%
"Cash Flow"	7.0%	6.5%	6.5%
Earnings	5.5%	6.0%	7.0%
Dividends	6.5%	6.5%	6.5%
Book Value	5.5%	6.0%	5.5%

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	3751	3424	4082	4053	15310
2023	4080	3022	3662	3442	14206
2024	3649	3028	3644	3120	13441
2025	3906	3300	3994	3800	15000
2026	4125	3600	4225	4050	16000

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.70	.60	1.18	.69	3.17
2023	.76	.52	1.23	.83	3.35
2024	.89	.55	1.25	.81	3.50
2025	.84	.66	1.38	.92	3.80
2026	.95	.70	1.44	.96	4.05

Calendar	QUARTERLY DIVIDENDS PAID ^B = [†]				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.43	.4575	.4575	.4575	1.80
2022	.4575	.4875	.4875	.4875	1.92
2023	.4875	.52	.52	.52	2.05
2024	.52	.5475	.5475	.5475	2.16
2025	.5475	.57	.57		

<p>(A) Diluted EPS. Excl. nonrec. gain/(losses): '10, 5c; '15, (16c); '17, 5c; '23, (14c); '24, (6c); gain/(loss) on discontinued ops.: '09, (1c); '10, 1c. Qnty. EPS may not sum to full yr. due to rounding. Next egs. report due late July.</p>	<p>(B) Div'ds typically paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. † Shareholder investment plan available.</p>	<p>(C) Incl. intangibles. In '24: \$3909 mill., \$6.81/sh. (D) In mill. (E) Rate base: Varies. Rate allowed on common equity (blended): 9.6%. Regulatory Climate: Average.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A 95 55 100</p>
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