Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_1 For the historical test year and the five preceding calendar years, provide a schedule detailing all nonrecurring charges by customer class, including:

a. Type of charge;

b. Amount billed;

c. Amount recovered; and

d. Number of times the charge was assessed.

RESPONSE

Please see KPCO_R_KPSC_2_1_Attachment1 for the requested information. Please note that the Company's computer system retains complete customer-detailed information only for the previous 36 months. The Company was able to supplement with information previously provided in Case No. 2023-00159 in order to provide the requested information through 2022.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_2 Refer to the Application, Section II, Exhibit E, pages 41, 45, 48, and 49 of 199. Given that residential customers are not subject to the delayed payment charge, explain why the following language in the residential rate schedules is necessary: "Delayed payment charges applicable to this rate schedule are found in Terms and Conditions of Service, Section 5.C., Sheet No. 2–5."

RESPONSE

The Company wanted to ensure consistency and ease of reference within its Tariff sheets. Nonetheless, the Company is not opposed to removal of the language.

Witness: Stevi N. Cobern

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DATA REQUEST

KPSC 2_3 Refer to the Application, Section II, Exhibit E, page 143 of 199. Explain why the lower limit for the net power production capacity of a cogeneration or small power production facility is set at 45 kW.

RESPONSE

This lower limit was included in error. The 45 kw lower limit was originally included due to the cap on the size of a net metering facility dictated by KRS 278.465(2). However, a customer whose facility's capacity is 45 kw or less may elect to take service under the proposed Tariff COGEN/SPP, if they so choose. If approved, the Company will submit a compliance tariff correcting the error.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_4 Refer to the Application, Section II, Exhibit E, page 143 of 199. Explain the revision to the Monthly Charges for Delivery from the Company to the Customer section given that the lower limit for a cogeneration and/or small power production facility to take service under Tariff COGEN/SPP was set at 45 kW.

RESPONSE

Please see the Company's response to KPSC 2_3. Because the 45 kw lower limit was included in error, the revision to the Monthly Charges for Delivery from the Company to the Customer should still be included. If approved, the Company will submit a compliance tariff correcting the error.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_5 Refer to the Application, Section II, Exhibit E, page 146 of 199.

a. Explain how disputes will be resolved when there is disagreement between Kentucky Power and a prospective COGEN/SPP customer over whether the customer has satisfactorily met all the applicable criteria to establish a legally enforceable obligation.

b. Explain whether meeting the proposed criteria will automatically trigger a legally enforceable obligation or if further steps will be required.

c. Explain the type of documentation that will be required to show that meaningful steps have been taken to obtain site control adequate to commence construction of the project at the proposed location.

RESPONSE

a. Kentucky Power carefully drafted the referenced proposed tariff language using objective requirements where possible in order to reduce the likelihood of such a disagreement. Nonetheless, if such a disagreement arises, Kentucky Power will make all reasonable efforts to resolve the disagreement with the customer in a timely manner. If agreement cannot be reached, the prospective customer may file a complaint with the Commission.

b. The Company respectfully objects to this request to the extent it calls for a legal conclusion. Subject to and without waiving that objection, the proposed criteria are meant to provide prospective customers with transparent requirements necessary to establish a LEO. The Company must have an opportunity to review the information submitted and determine whether the criteria have been met, per the proposed language of the tariff. Once the Company has confirmed that the criteria have been met, then a LEO will be established.

c. Examples of the type of documentation that will be required to show that meaningful steps have been taken include but are not limited to: written communication with the current landowner showing meaningful negotiations, a draft lease or purchase contract, or a signed lease or purchase contract.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_6 Refer to Application, Section V, Exhibit 2 at 28. Provide an explanation of the $4,074,991 included as expected return on Prepaid Pension and OPEB Assets.

RESPONSE

As discussed in Company Witness Ciborek's Direct Testimony, Adjustment W26 accounts for known changes from test year pension and OPEB costs related to both active and inactive Company employees, including the Company's 50% ownership share of related Mitchell Plant employee costs billed pursuant to the Mitchell Operating Agreement. This total adjustment increases operating expense for the test year ended May 31, 2025, by $4,985,007 to reflect the ASC 715 pension and OPEB expense reported in the 2025 actuarial study, as provided by the Company's third-party actuary (Willis Towers Watson). This adjustment was determined by comparing the amounts from the 2025 actuarial study, after an allocation to expense based on Kentucky Power's O&M payroll percentage, to Kentucky Power's test year pension and OPEB expense.

Additionally, consistent with Commission's January 13, 2021 Order in Case No. 2020-00174 and January 19, 2024 Order in Case No. 2023-00159, the Company removed the current annual level of cost savings related to the Company's Prepaid Pension and OPEB Assets from cost-of-service and excluded the Company's Prepaid Pension and OPEB Assets from rate base. The current annual level of cost savings related to the Company's Prepaid Pension and OPEB Assets was calculated using the allowed methodology in Case No. 2023-00159.

Please see KPCO_R_KPSC_2_6_Attachment1 which provides how the expected return of $4,074,991 was calculated to include the return on the current year pre-paid balance in addition to the return compounding since initially ordered in Case No. 2020-00174.

Witness: Brian C. Ciborek

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DATA REQUEST

KPSC 2_7 Refer to Application, Section V, Exhibit 2 at 33.

a. Provide the number of hours of overtime worked to reach the test- year Overtime Payroll of $6,966,589.

b. Provide the Overtime Payroll expense related to allocation of wages from the Mitchell Plant.

RESPONSE

a. The total number of hours of overtime worked to reach the test-year Overtime Payroll was approximately 93,500.

b. The Overtime Payroll expense related to allocation of wages from the Mitchell Plant was $2,075,944 of the total $6,966,589.

Witness: Brian C. Ciborek

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DATA REQUEST

KPSC 2_8 Refer to the Direct Testimony of Cynthia Wiseman, page 11. Explain how "reducing customer bill variability by increasing the percentage of fixed costs collected through fixed charges" supports Kentucky Power's commitment to its customers.

RESPONSE

The top complaint from our customers are high bills, specifically in the winter months when usage tends to be higher. The higher energy users are currently subsidizing the lower energy users because the Company recovers a large amount of its fixed costs through its energy rates. This then means those who use more in the winter, pay for more of the fixed costs that are currently included in the Company's energy rate. By increasing the amount of fixed costs collected through fixed charges, the Company is reducing the subsidies that are currently being provided from our high energy using residential customers to our low energy using residential customers and reducing variability in the higher use months. Moreover, increasing the percentage of fixed costs collected through fixed charges, in connection with the Company's proposed residential rate design, significantly mitigates rate impacts to Kentucky Power's higher energy users as demonstrated in the Company's response to KPSC 2-21.

Witness: Cynthia G. Wiseman

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DATA REQUEST

KPSC 2_9 Refer to the Direct Testimony of Jeffrey D. Newcomb (Newcomb Direct Testimony), page 9, lines 3–10. Explain the impact using a historical test period has on Kentucky Power's ability to earn its authorized return.

RESPONSE

Kentucky Power used a historical test year of the 12 months ended May 31, 2025, and made pro forma adjustments to normalize the test year and reflect any known and measurable changes to test-year expenses, investments, financings, and revenues going forward. To the extent future actuals vary from the level authorized in rates, the impact can either positively or negatively impact Kentucky Power's ability to earn its authorized return. Company Witness Newcomb's Direct Testimony at page 9, lines 3-10, provides specific examples that have impacted Kentucky Power's ability to earn its authorized return prior to filing this case.

Witness: Jeffrey D. Newcomb

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DATA REQUEST

KPSC 2_10 Refer to the Newcomb Direct Testimony, page 13. Provide a discussion of whether, if the Commission were to approve the proposed 10.00 percent return on equity (ROE), Kentucky Power would be likely to earn that return. In the response, explain the other factors that would determine Kentucky Power's ability to earn its awarded return, and, more specifically, the impact that being awarded a higher ROE would have.

RESPONSE

If the Commission were to approve the proposed 10.00 percent return on equity (ROE), and all other proposals in Kentucky Power's application in this proceeding, Kentucky Power would have a reasonable opportunity to earn that ROE. Modifications to or denials of Kentucky Power's proposals in this proceeding or to its riders in other proceedings, decreases in load, or certain unexpected expenses after the rates in this proceeding are set, among other things, could impact its ability to earn the authorized return.

If the Commission were to grant a higher ROE and accept all of Kentucky Power's other proposals in this proceeding without modification, it would further improve financial health and decrease Kentucky Power's reliance on debt to finance the cash needs of the business. Decreased reliance on debt not only would result in less interest expense over time, but in combination with the opportunity to earn a higher return, it would also improve Kentucky Power's ability to attract capital to invest in infrastructure. The improved ability to invest in infrastructure improves Kentucky Power's ability to ensure service quality, reliability, and value to customers. There are also broader economic implications. The infrastructure investments made by Kentucky Power represent jobs, property tax base for our local communities, and federal, state, and local income taxes, making it crucial for economic activity in the service territory and supportive of regional economic growth.

Witness: Jeffrey D. Newcomb

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DATA REQUEST

KPSC 2_11 Refer to the Newcomb Direct Testimony, page 15, lines 9–15. State whether any of the costs of the $82.5 million short-term debt balance that was repaid from the proceeds of the securitization were included in the calculation of Kentucky Power's projected cost of short-term debt.

RESPONSE

Please see Application Section V, Exhibit 1, page 9 of 56, for the calculation of the 5.50 percent weighted-average interest rate of short-term debt borrowings outstanding during the test year ended May 31, 2025. The average short-term borrowings outstanding during the test year ended May 31, 2025 was $89,676,046, and the balance as of May 31, 2025 was $85,199,814.

The placement of securitized bonds was in June 2025, and the $85.2 million amount referenced in the Direct Testimony of Company Witness Newcomb on page 15, lines 9-15, was repayment of that $85,199,814 short-term debt balance as of May 31, 2025, utilizing a portion of the securitization proceeds.

As a result of that repayment, there is no short-term debt balance reflected in Kentucky Power's proposed capital structure, and therefore, there is zero cost of short-term debt in the proposed cost of capital. Please see Section V, Exhibit 1, Page 4 of 56, line 3, that shows there is zero cost of short-term debt in Kentucky Power's proposed cost of capital in column 6 as a result of no short-term debt balance being reflected in Kentucky Power's proposed capital structure as shown in column 3.

Witness: Jeffrey D. Newcomb

DATA REQUEST

KPSC 2_12 Refer to the Newcomb Direct Testimony, page 16.

a. Identify a common equity ratio range that Kentucky Power believes would neither improve nor reduce its credit rating.

b. Provide an estimate of the effect on revenue requirement of increasing Kentucky Power's common equity ratio above the estimated range identified as increasing Kentucky Power's credit rating.

c. Provide an estimate of the effect on revenue requirement of decreasing Kentucky Power's common equity ratio below the estimated range identified as decreasing Kentucky Power's credit rating.

d. Identify how Kentucky Power has determined that estimate in parts a, b, and c above.

RESPONSE

a. Kentucky Power seeks to maintain its capital structure consistent with its Baa rating Moody's target range for Debt/Capitalization of 45% - 55%. Debt/Capitalization, and related common equity ratio, is one of many items considered in a company's credit rating making it difficult to determine a specific ratio that would neither improve nor reduce its credit rating.

b.-c. In response to parts b and c of this data request, Kentucky Power is providing the below sensitivity analysis that provides the estimated effect on the revenue requirement in this case for hypothetical increases and decreases to the common equity ratio ("Equity Percentage") and assumes all other revenue requirement related items are equal to the Company's as-filed proposal. The estimates were determined by (1) establishing a hypothetical Equity Percentage, (2) calculating the resulting Debt Percentage (100% - Equity Percentage), (3) calculating the resulting Weighted Average Cost of Capital (Equity Percentage x 10.00% + Debt Percentage x 5.49%), (4) calculating the resulting Required Revenue Increase/(Decrease) ((Weighted Average Cost of Capital x $1,872,259,310 - $85,570,264) x 1.33849291), and (5) calculating the Estimated Effect on Revenue Requirement by comparing the resulting Required Revenue Increase/(Decrease) at the hypothetical Equity Percentage to the Required Revenue Increase/(Decrease) in the Company's proposal (Required Revenue Increase/(Decrease) - $75,269,689). Please see KPCO_R_KPSC_2_12_Attachment1.

d. Please see above response to subpart a for how the common equity ratio range that Kentucky Power believes would neither improve nor reduce its credit rating was determined. Please see above response to parts b and c for how the estimated effect on the revenue requirement in this case for hypothetical increases and decreases to the common equity ratio ("Equity Percentage") was determined.

Witness: Franz D. Messner (a and d)

Witness: Jeffrey D. Newcomb (b, c and d)

DATA REQUEST

KPSC 2_13 Refer to the Newcomb Direct Testimony at page 16, lines 7–10. Elaborate on the equity reduction of the remaining securitization proceeds in the amount of approximately $83.1 million. In the response, explain the basis for the equity reduction, as well as the anticipated use of the $83.1 million, such that it would not be included in Kentucky Power's equity balance moving forward.

RESPONSE

The placement of approximately $477.7 million of securitized bonds in June 2025, net of approximately $9.4 million of upfront financing costs, resulted in proceeds of approximately $468.3 million. These proceeds represent cash, and cash is fungible, meaning that one unit of money is completely interchangeable with another unit of the same value, regardless of whether the cash flow is the result of operating, investing, or in the case of the placement of securitization bonds, financing activities.

The Commission's April 11, 2025 order in Case No. 2023-00159 states that the "[s]ecuritized bond proceeds will be used to repay any outstanding term loans and short-term debt at Kentucky and to fund capital expenditures to support Kentucky Power's utility operations and services. The specific application of the proceeds will be determined by market conditions and Kentucky Power's expected future expenditures at the time the proceeds are received." The securitization proceeds were received in June 2025. Consistent with this Commission's order, Kentucky Power has utilized $300 million of the net proceeds for the repayment of two $150 million term loans, reducing the amount of long-term debt in its current capital structure, approximately $85.2 million has been utilized for the repayment of the Company's short-term debt balance as of May 31, 2025, reducing the amount of short-term debt in its capital structure, and at the time proceeds were received, Kentucky Power had approximately $98.4 million of expected capital expenditures to support utility operations and services planned between July and October 2025. Because cash is fungible, the remaining securitization proceeds in the amount of approximately $83.1 million will have been used to help fund the approximately $98.4 million of expected capital expenditures planned between July and October 2025.

The basis for Kentucky Power's proposed equity reduction is to reduce the size of the requested revenue requirement increase in this proceeding. The remaining securitization proceeds in the amount of approximately $83.1 million was used *only* as a basis for the size of the proposed equity reduction. Other considerations for the size of the proposed equity reduction included showing improvement from the 41.25 percent equity reflected in Kentucky Power's currently approved capital structure and maintaining an equity layer in its capital structure that is viewed by credit rating agencies as investment grade. The proposed equity reduction, if approved, would be achieved by making a dividend payment to Kentucky Power's equity shareholder, and therefore, the approximately $83.1 million amount would not be included in Kentucky Power's equity balance moving forward.

Witness: Jeffrey D. Newcomb

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DATA REQUEST

KPSC 2_14 Refer to the Direct Testimony of Tanner S. Wolffram (Wolffram Direct Testimony), page 5, lines 20–22. Explain how the 15 percent was ultimately decided upon. Additionally, explain why a lower increase of 10–12 percent was not decided on.

RESPONSE

First, the Company calculated its total cost-of-service and the resulting unmitigated annual revenue requirement. Once completed, the Company performed a detailed review of the elements of the unmitigated revenue requirement to identify items the Company could forego or delay recovery of to mitigate the proposed revenue requirement in this case, while still providing the Company a reasonable opportunity to earn a fair return. The Company elected to take the mitigation efforts described in Company Witness Wiseman's Direct Testimony, including proposing a ROE below the recommended range, delaying updating depreciation rates for the Mitchell Plant, removing storm expenses from base rates, and proposing a capital structure that reduces the equity layer and the resulting weighted average cost of capital. After each of those mitigations, the resulting revenue requirement produced a total average system increase of 14.62%.

The Company then calculated its class cost-of-service to determine the class allocations and the resulting unmitigated class annual revenue requirements. The unmitigated class revenue requirement for the residential class produced an almost 30% average increase for residential customers. The Company then elected to take steps to mitigate the rate impact to the residential class by maintaining 100% of the current subsidy received by the residential class and further elected to maintain the average rate increase for all customer classes very close to the total average system increase of 14.62%.

The Company determined a 15% limit on the average increase for each customer class was appropriate. Anything less than the 15% limit on all classes would have further exacerbated the interclass subsidies paid by the commercial class and received by the other classes. This was not appropriate given the substantial subsidy already being received by the residential and industrial classes, as explained by Company Witness Coon.

Witness: Tanner S. Wolffram

DATA REQUEST

KPSC 2_15 Refer to the Wolffram Direct Testimony, page 5.

a. Explain how interclass subsidization is impacted by the limited increase.

b. Provide current and proposed subsidization amounts in table format.

c. Explain whether Kentucky Power has plans to eliminate the remaining interclass subsidization in future filings.

RESPONSE

a & b. The below table provides the current subsidy paid or received by each class and the proposed subsidy paid or received by each class and demonstrates how interclass subsidization is impacted by the proposed increase. The current subsidy amounts are sourced from KPCO_R_KPSC_1_54_Attachment1 on the "Curr Equal" tab. The proposed subsidy amounts are sourced from the same attachment on the "Prop Equal" tab by subtracting items 15 from items 12.

Class	**Current Subsidy (Paid)/ Received ($ in Millions)**	**Proposed Subsidy (Paid) / Received ($ in Millions)**
Residential	$36.3	$46.4
General Service	($14.9)	($16.1)
Large General Service	($17.4)	($19.9)
Industrial General Service	$0.3	($6.1)
Municipal Waterworks	($0.07)	($.08)
Outdoor Lighting	($3.5)	($3.5)
Street Lighting	($0.8)	($.8)
Total Kentucky Power Jurisdiction	$0.0	$0.0

c. It is always the Company's goal to continue to make progress in reducing interclass subsidies and achieve cost-based rates. As such, the Company will continue to evaluate options to reduce interclass subsidies moving forward. That said, the Company must also balance the goal of eliminating interclass subsidies against the resulting rate impacts to each of the classes. For example, as described in the Company's response to KPSC 2_14, the unmitigated class revenue requirement for the residential class (without any subsidy to that class) would have produced an almost 30% average increase for residential customers in this case.

Witness: Tanner S. Wolffram (c)

Witness: Nicole M. Coon (a&b)

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DATA REQUEST

KPSC 2_16 Refer to the Wolffram Direct Testimony, page 7, lines 13–16. Provide multiple examples of proposed bill impacts for the average and low energy users. The examples should include a range of kWh that classify the customer as "average" or "low" energy users.

RESPONSE

Usage Profile	Metered Energy	Current Bill	Proposed Bill	Bill Increase	% Change
Low	100	$ 38.50	$ 49.02	$ 10.52	27.3%
	200	$ 54.35	$ 68.75	$ 14.40	26.5%
	300	$ 70.21	$ 88.47	$ 18.26	26.0%
	400	$ 86.06	$ 108.18	$ 22.13	25.7%
	500	$ 101.91	$ 127.91	$ 26.00	25.5%
	600	$ 117.77	$ 147.63	$ 29.86	25.4%
	700	$ 133.62	$ 163.87	$ 30.25	22.6%
	800	$ 149.47	$ 180.09	$ 30.62	20.5%
	900	$ 165.32	$ 196.32	$ 31.00	18.7%
	1,000	$ 181.18	$ 212.56	$ 31.38	17.3%
Average	1,100	$ 197.03	$ 228.78	$ 31.75	16.1%
	1,210	$ 214.47	$ 246.64	$ 32.17	15.0%
	1,300	$ 228.74	$ 261.25	$ 32.52	14.2%
	1,400	$ 244.59	$ 277.47	$ 32.88	13.4%
	1,500	$ 260.44	$ 293.71	$ 33.27	12.8%

Witness: Michael M. Spaeth

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DATA REQUEST

KPSC 2_17 Refer to the Wolffram Direct Testimony, page 8, lines 1–7. Provide three examples of proposed bill impacts for high energy users, ranging from the low-high to high-high.

RESPONSE

Usage Profile	Metered Energy	Current Bill	Proposed Bill	Bill Increase	% Change
Low-High	2,500	$ 418.97	$ 471.55	$ 52.58	12.5%
High	3,500	$ 577.49	$ 633.86	$ 56.37	9.8%
High-High	5,000	$ 815.29	$ 877.32	$ 62.04	7.6%

Witness: Michael M. Spaeth

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DATA REQUEST

KPSC 2_18 Refer to the Wolffram Direct Testimony, page 9, line 6. Explain how a tier 2 residential customer charge of $40.00 is gradual.

RESPONSE

When considering the new customer charges, total bill impact was the main view the Company was looking to in determining gradualism in rates. I.e. the Company did not want to limit the customer charge (a single billing element) to a certain dollar or percent increase from the current rate to the detriment of customers.

The tiered residential customer charge must be considered in context with the tiered energy rates, not independently. The tier 2 residential customer charge of $40.00 allows the Company to keep its energy rates down to mitigate total bills for our high energy user customers, especially in winter months when usage is the highest. Without the proposed two-tiered rate structure, as explained on page 14 of Company Witness Spaeth's Direct Testimony, the Company would have needed to propose a $28.16 customer charge for all residential customers and a flat $0.13965 energy rate to achieve the same revenue requirements compared to the proposed two-tiered customer charge and energy rates. The result of the Company's proposal is that the residential rates are more gradually shifting to allow the average electric heating customer in the winter months to experience less of an impact in December through March. This particular concern is further demonstrating when comparing these scenarios for our highest energy users as can be seen in the Company's response to KPSC 2-21.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_19 Refer to the Wolffram Direct Testimony, page 9, lines 7–10. Provide further explanation on the determination and supporting calculations of the declining block rate energy charges.

RESPONSE

Please see KPCO_R_KPSC_2_19_Attachment1 for the supporting calculations of the proposed residential rate design. The "Rate Design" worksheet contains the calculations and manual rate inputs used to develop the proposed tiered basic service charge and the blocked energy rates.

The Company carefully calibrated the level of customer-related (fixed) costs to be recovered through the Tier 1 basic service charge as a rate design starting point because the remainder of the fixed costs would need to be recovered through the blocked energy charges. Recovering 61% of customer costs ($44,040,469 of the $72,197,489 customer revenue target) results in the remaining $28,157,021 being added to the $154,582,178 demand and $80,877,454 energy costs that must be recovered though the blocked energy charges.

The remaining revenue target of $263,493,894 ($28,157,021 + $154,582,178 + $80,877,454) must be recovered through the block 1 (43% of test year energy usage) and block 2 (57% of test year usage) energy charges. The block 1 energy rate was manually adjusted to achieve rate design objectives, with the remainder of the revenue target determining the block 2 energy rate. Throughout the rate design process, the Company checked and adjusted the rates, based on the results of typical bill analyses, to provide the greatest benefit to higher-usage customers while remaining cognizant of the Company's low-usage customers. Please note that the typical bill analysis shown herein is not inclusive of the Generation Rider.

Witness: Michael M. Spaeth

The entirety of this attachment was submitted via USB to the Commission due to its voluminous size (over 50MB).

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DATA REQUEST

KPSC 2_20 Refer to the Wolffram Direct Testimony, page 9, lines 19–21. Explain how the new residential rate design may impact users who cannot lower their energy usage due to poorly weatherized structures.

RESPONSE

For customers who cannot significantly reduce usage due to poorly weatherized structures, the proposed design provides mitigation through the declining block energy rate. While these customers may incur the higher Tier 2 basic service charge if their usage exceeds 2,000 kWh, the lower per-kWh rate for usage above 600 kWh helps offset this impact. Customers with very high usage, such as those above 3,000 kWh, realize the largest benefit because the declining energy rate applies to a greater portion of their energy usage.

The opportunity to avoid the Tier 2 charge is most relevant for a narrow band of customers whose usage is just above the 2,000 kWh threshold, generally in the 2,000–2,200 kWh range. Based on test-year data, this group represents roughly 2.4% of winter bills and 1.2% of non-winter bills. Beyond this range, the declining block energy rate provides increasing bill relief. As shown in response to KPSC 2_21, customers with usage above 2,250 kWh see decreased bills relative to a standard rate design.

As shown in the Direct Testimony of Company Witness Spaeth at pages 13-14, average electric heating customers, those with the most seasonal variability in their electricity usage, realize decreased bill volatility relative to a standard rate design.

Witness: Michael M. Spaeth

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_21 Refer to the Wolffram Direct Testimony, page 10, lines 2–4. Provide a side- by-side bill comparison for high energy users with the current residential rate design, proposed rate design, and a hypothetical single customer charge and single energy rate design that achieves the same revenue increase as the proposed rate design.

RESPONSE

Please see the table below. The "Proposed" rows are based on the two-tiered customer charge and declining block energy rate proposed in this case. The "Standard" rows are based on a single customer charge and single energy charge which is calculated using the single basic service charge of $28.16 and energy usage rate of $0.13971.

	Usage Profile	Metered Energy	Current Bill	Proposed Bill	Bill Increase	% Change
Proposed	Tier 2	2,001	$ 339.86	$ 390.56	$ 50.70	14.9%
	Break-Even	2,250	$ 379.33	$ 430.98	$ 51.66	13.6%
	Low-High	2,500	$ 418.97	$ 471.55	$ 52.58	12.5%
	High	3,500	$ 577.49	$ 633.86	$ 56.37	9.8%
	High-High	5,000	$ 815.29	$ 877.32	$ 62.04	7.6%
Standard	Tier 2	2,001	$ 339.86	$ 386.70	$ 46.84	13.8%
	Break-Even	2,250	$ 379.33	$ 430.87	$ 51.54	13.6%
	Low-High	2,500	$ 418.97	$ 475.21	$ 56.24	13.4%
	High	3,500	$ 577.49	$ 652.60	$ 75.11	13.0%
	High-High	5,000	$ 815.29	$ 918.70	$ 103.41	12.7%

Witness: Michael M. Spaeth

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DATA REQUEST

KPSC 2_22 Refer to the Wolffram Direct Testimony, page 11, lines 7–10. Provide any updates and related data to the expanded Targeted Energy Efficiency program.

RESPONSE

The Company held a meeting with the Community Action agencies on March 11, 2025, to discuss the expanded Targeted Energy Efficiency ("TEE") program. The agencies were appreciative of the changes and expressed that the additional funding for the expanded TEE program, along with the $1 million grant from the Kentucky Power Foundation discussed on page 8 of Company Witness Wiseman's Direct Testimony, would make a meaningful impact on customer housing needs.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_23 Refer to the Wolffram Direct Testimony, page 13. Explain whether a customer will be automatically eligible for the "$0" remote reconnect fee at the point in which the AMI meter is installed.

RESPONSE

Yes, once an AMI meter is installed at the customer's premise, the reconnection fee will be $0.

Witness: Tanner S. Wolffram

Kentucky Power Company
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DATA REQUEST

KPSC 2_24 Refer to the Wolffram Direct Testimony, page 14, lines 12–13. Explain what Kentucky Power means by "virtually no cost."

RESPONSE

Although the AMI will have remote reconnect and disconnect capabilities, there could still be instances where customer service representatives may have to manually disconnect, for example, if there is an emergency at the customer's premise, such as a fire at the location. In this instance a customer service representative would have to log in to the system and remotely disconnect the meter. There would be negligible costs associated with these novel activities.

Witness: Tanner S. Wolffram

Kentucky Power Company
KPSC Case No. 2025-00257
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DATA REQUEST

KPSC 2_25 Refer to the Wolffram Direct Testimony, page 15, lines 2–5. Explain how Kentucky Power's proposed special charges align with the Commission's findings in Case No. 2020-00349.

RESPONSE

The Company's proposed special charges align directly with the factors the Commission considered in Case No. 2020-00349, with the exception that the Company generally performs these services with internal personnel.

Specifically, the information provided in Exhibit WSS-19 to the Direct Testimony of William Seelye in Case No. 2020-00349, Kentucky Utilities estimated labor costs at $73.53 for Electric Meter Tests. Comparatively, the Company's proposed Meter Test Charge estimates $62.32 for labor costs. When including transportation costs, Kentucky Utilities proposed $78.85 for that service compared to the Company's $74.88 after factoring in those same cost elements. Although Louisville Gas & Electric and Kentucky Utilities do not have all the same charges as the Company, and vice versa, the costs for the other special service charges are largely in line with the Company's proposal here, and are demonstrated in the chart below:

Service	**Kentucky Utilities**	**Louisville Gas & Electric**	**Company's Proposal**
Electric Meter Test	$79.00	$79.00	$74.88
Disconnect/Reconnect During Normal Hours	$37.00	$32.00	$54.11
Returned Payment	$3.50	$3.70	$6.60

Furthermore, each of the Company's proposed special charges reflect the actual costs incurred for these services performed for specific customers. As such, and explained in the Direct Testimony of Company Witness Wolffram, for those current special charges not based on actual costs customers, customers not requesting those services are nonetheless paying a portion of those costs.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_26 Refer to the Wolffram Direct Testimony, page 16, lines 18–21. Explain whether meter tests are performed through in-house employees or through a third-party contract.

RESPONSE

Customer-requested meter tests are performed by in-house employees.

Witness: Michele Ross

DATA REQUEST

KPSC 2_27 Refer to the Wolffram Direct Testimony, page 23, lines 18-21. Explain how the per kWh factor or per kW factor is determined for each customer.

RESPONSE

For customers who take service under tariffs where revenue is primarily collected through an energy charge, the proposed Generation Rider also utilizes a per kWh charge. The calculation of the per kWh charge shown on Exhibit TSW-2 is as follows and is provided in Exhibit TSW-3 (page 2):

$$\text{kWh Factor} = \frac{GR(E) \times (BE_{Class} / BE_{Total}) + GR(D) \times (CP_{Class} / CP_{Total})}{BE_{Class}}$$

For customers who take service under tariffs where revenue is primarily collected through a demand charge (specifically Large General Service customers (except for Tariff L.G.S.-L.M.-T.O.D.) and Industrial General Service customers), the proposed Generation Rider also utilizes a per kW charge. The calculation of the kWh and kW charge shown on Exhibit TSW-2 is as follows and is provided in Exhibit TSW-3 (page 2):

$$\text{kWh Factor} = \frac{GR(E) \times (BE_{Class} / BE_{Total})}{BE_{Class}}$$

$$\text{kW Factor} = \frac{GR(D) \times (CP_{Class} / CP_{Total})}{BD_{Class}}$$

Where:

"GR(D)" is the actual annual retail GR demand-related costs.

"GR(E) is the actual annual retail GR energy-related costs.

"BE $_{Class}$" is the forecasted annual retail jurisdictional billing kWh for each tariff class for the current year.

"BD $_{Class}$" is the forecasted annual retail jurisdictional billing kW for each applicable tariff class for the current year.

"CP $_{Class}$" is the coincident peak demand for each tariff class estimated as follows:

Tariff Class	CP/kWh Ratio
R.S., R.S.-L.M.-T.O.D., R.S.-T.O.D., and R.S.-T.O.D. 2, R.S.D.	0.022274%
S.G.S.-T.O.D.	0.017463%
M.G.S.-T.O.D.	0.017463%
G.S.	0.017463%
L.G.S., L.G.S.-T.O.D.	0.015157%
L.G.S.-L.M.-T.O.D.	0.015157%
I.G.S. and C.S.-I.R.P.	0.011787%
M.W.	0.011468%
O.L.	0.003614%
S.L.	0.003595%

"BE $_{Total}$" is the sum of the BE Class for all tariff classes.

"CP $_{Total}$" is the sum of the CP Class for all tariff classes.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_28 Refer to Wolffram Direct Testimony, page 24, lines 15–18.

a. Confirm, pending approval for the CPCN and the generation rider, that the filing to recover the non-ELG capital balance and related regulatory balance of approximately $60.4 million would be separate from the annual true-up proposed in lines 3–5 of the same page.

b. Provide the annual revenue requirement inclusive of the approximate $60.4 million in non-ELG capital and related regulatory asset balance.

RESPONSE

a. Confirmed.

b. The estimated annual revenue requirement, inclusive of the approximately $60.4 million in non-ELG capital and related regulatory asset balance, is $26.3 million. Please also see KPCO_R_KPSC_2_28_Attachment1 for the revenue requirement calculation in column K. Notably the Company determined that property tax should have been excluded from the Generation Rider Annual Revenue Requirement consistent with Adjustment W49. This is consistent with the Company's proposal to seek securitization legislation. The proposed Generation Rider should only include the return on and of Mitchell Plant currently recovered through base rates. The Company will continue incurring property tax expense and therefore must continue collecting an associated level of property tax expense in base rates.

Witness: Tanner S. Wolffram

DATA REQUEST

KPSC 2_29 Refer to the Wolffram Direct Testimony, page 38, regarding the Turbine Reservation Fee.

a. State whether the Turbine Reservation Fee acts as a deposit to be applied to the balance of the turbine purchase or if it is an additional cost on top of the cost of the turbine.

b. Provide a copy of the reservation contract.

c. State whether the Turbine Reservation Fee was a requirement for contracting with the vendor.

d. Explain why the Turbine Reservation Fee was a necessary expenditure.

RESPONSE

a. Yes, the Turbine Reservation Fee acts as a deposit and will be applied to the balance of the total equipment costs.

b. The Company is seeking an extension of time to produce this document until October 17, 2025.

c. No, the Turbine Reservation Fee was not a requirement to contract with vendor. However, given the demand for generation resources across the country, not securing the manufacturing slot at this time would result in the Company not being able to place the new generating facility into service by 2031.

d. The Company is executing its plan to address its winter capacity needs per the Commission's directives, and based on the expectation that PJM is evaluating and expected to implement a winter capacity requirement in the coming year. In order to meet the Company's winter capacity requirements, the Company needs to add generation. The Company estimates that it will need between 250-280 MW (depending on the PJM Planning Year) of winter capacity going forward, assuming the Mitchell Plant remains in the Company's generation portfolio past 2028. The new 450MW CT, for which the turbine has been reserved, would allow the Company to fully cover its winter capacity requirement and would provide some additional capacity length to serve new load in the future. Given these benefits, as explained in subpart (c) above, it was necessary for the Company to pay the reservation fee for the new turbines so that the new plant can be

placed into service by 2031. If the Company had not made the reservation and paid the reservation fee, then the new plant's in-service date would be further delayed, and the Company would likely have to make additional investments to cover its winter capacity needs until the new plant could become operational.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_30 Refer to the Wolffram Direct Testimony, Exhibit TSW-1, page 2 of 4.

a. Provide support for the transportation hourly rate of $12.56.

b. Provide support for the bank fees of $6.60.

RESPONSE

a. Please see KPCO_R_KPSC_2_30_Attachment1, which provides the average costs and hourly rate information for the Company's fleet. The Company's servicers used one-ton 4x4 service trucks to perform the work. The hourly cost of $12.56 is reflected on line 38 of column D.

b. The Company confirms the bank actually charges the Company $6.60 for each returned checks.

Witness: Tanner S. Wolffram

DATA REQUEST

KPSC 2_31 Refer to the Direct Testimony of Michele Ross, page 15.

a. Provide a historical cost/benefit analysis of the TIR and TOR programs from 2017 to 2024 based on estimated repair cost savings for these programs. Explain how estimated savings were calculated.

b. Provide a forward-looking cost/benefit analysis of the TIR and TOR programs, explaining how estimated repair cost savings were calculated.

c. Explain why the TIR and TOR program expenses are being capitalized.

RESPONSE

a.-b. Kentucky Power has not prepared the kind of analysis requested. The costs of the programs are reasonably measured in dollars spent on the programs. However, the benefits of the programs are measured in a reduction in CMI or other objective reliability metrics. In order to perform the requested analysis, Kentucky Power would likely have to try to measure the dollars saved as a result of the programs, which would require a number of assumptions and speculation that would also have to account for the passage of time. Kentucky Power is unable to predict the storm restoration or other costs avoided as a result of the programs.

Regardless, the benefits of the TIR and TOR programs should not be measured in terms of cost savings, but rather increased customer reliability.
Although the Company has not performed a traditional cost-benefit analysis for the programs, there is evidence of their effectiveness. Please refer to Figure MR-6 on page 17 of Company Witness Ross's Direct Testimony for TIR Program reliability benefits, and Figure MR-8 on page 20 for TOR Program benefits. These figures demonstrate the positive customer outcomes (benefits) resulting from targeted trimming both in-ROW and out-of-ROW.

In addition, the Commission has reviewed and approved the TIR Program and TOR Program since the Company's 2014 and 2017 rate cases, respectively.

c. FERC Uniform System of Accounts allows for the first time clearing of rights-of-way to be capitalized, which includes right-of-way widening and danger tree removal. Any work thereafter would be considered maintenance, which is then expensed. Based on these rules, the Company capitalizes charges associated with the removal of trees greater than 18 inches in diameter (whether inside or outside the rights-of-way). The expenses associated with the removal of trees outside an existing right-of-way are capitalized without regard to the diameter of the tree if the right-of-way is widened beyond the established width for an entire span.

Witness: Michele Ross

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DATA REQUEST

KPSC 2_32 Refer to the Direct Testimony of Robert A. Jessee, pages 13–14.

a. Identify any Commission case approving the Mitchell Plant Dry Sorbent Injection (DSI) Lime Conversion Upgrades project.

b. If no approval or CPCN was obtained, explain why this project was exempt from CPCN requirements.

c. Provide a cost-benefit analysis for the project.

RESPONSE

a. and b. The Dry Sorbent Injection ("DSI") project at the Mitchell Plant was constructed and operational prior to Kentucky Power acquiring its 50% undivided interest in the Plant on December 31, 2013. The DSI project is a part of the flue gas desulfurization system ("FGD") and initially utilized Trona to control SO_3. The Mitchell FGD and systems to mitigate SO_3 emissions were first included as part of Project 1 in the Company's 2014 Environmental Compliance Plan ("ECP") in Case No. 2014-00396 and remain a part of Project 1 today. The Mitchell Plant Dry Sorbent Injection (DSI) Lime Conversion Upgrades project described in the Direct Testimony of Company Witness Jessee are a part of the ongoing implementation of the Company's approved SO_3 emission mitigation project. The DSI system was upgraded to handle hydrated lime instead of Trona for the reasons identified in the testimony of Company Witness Jessee and the cost-benefit analysis provided below. The Company was not required to obtain a CPCN for this upgrade because it was an ordinary extension of the existing DSI system in the usual course of business as the cost of the project was less than one percent of the Company's net utility plant in service.

c. Please see KPCO_R_KPSC_2_32_Attachment1 and KPCO_R_KPSC_2_32_Attachment2 for the cost benefit analysis to install the Dry Sorbent Injection systems.

Witness: Tanner S. Wolffram (a & b)

Witness: Robert A. Jessee (c)

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DATA REQUEST

KPSC 2_33 Refer to the Direct Testimony of Stevi N. Cobern (Cobern Direct Testimony), page 4. Provide any research materials used to ascertain the demand for a program such as FlexPay.

RESPONSE

Kentucky Power's decision to propose FlexPay arose from discussion with Community Action agencies in eastern Kentucky who described favorable experiences with similar programs offered by electric cooperatives in eastern Kentucky. Moreover, Kentucky Power's affiliate, Public Service of Oklahoma ("PSO"), initiated a comparable prepay program nine years ago, which has proven successful, currently enrolling approximately 15,000 customers. Kentucky Power utilized insights gained from PSO's effective prepay initiative in its decision to propose FlexPay.

Witness: Stevi N. Cobern

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DATA REQUEST

KPSC 2_34 Refer to the Cobern Direct Testimony, page 5, lines 5–9. Explain the purpose for not requiring a deposit for FlexPay but still requiring a deposit for a standard payment customer.

RESPONSE

FlexPay customers are not required to pay a deposit because their service is subject for disconnection on the next business day after their account balance falls below $0. A standard pay customer is required to pay a deposit because their account balance can continue to accrue during the collection process which on average takes 45 days. For standard pay customers, termination notices generate the day after a new monthly bill is issued for customers who have a past due balance and are eligible for termination. This timeframe allows on average 30 days following the original bill issue date before a termination notice is generated. The termination notice provides 15 calendar days from the date the notice is issued before service termination. Should an account be disconnected for non-payment with no payment to restore service, the deposit can apply to offset the unpaid balance when the account closes.

Witness: Stevi N. Cobern

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DATA REQUEST

KPSC 2_35 Refer to the Cobern Direct Testimony, page 6, lines 14-17. Explain how the $7.00 average daily payment was determined.

RESPONSE

The average daily payment was determined by dividing the average monthly residential bill utilizing the rates proposed in this case as shown in the Company's customer notice by 30 days. The calculation is $210.67/30= $7.02. The total was rounded down to $7.00.

Witness: Stevi N. Cobern

Kentucky Power Company
KPSC Case No. 2025-00257
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DATA REQUEST

KPSC 2_36 Refer to the Cobern Direct Testimony, page 11, lines 10-21. Refer also to page 12, lines 3-7. Explain whether a customer can reconnect service outside of business hours in the same time frame as regular business hours.

RESPONSE

For customers utilizing the FlexPay program, the automatic service reconnections that are generally completed within 15 minutes following the processing of the required payment can occur any time of day and is not limited to normal business hours.

Witness: Stevi N. Cobern

Kentucky Power Company
KPSC Case No. 2025-00257
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DATA REQUEST

KPSC 2_37 Refer to the Cobern Direct Testimony, page 12, lines 1–14. Explain whether reconnections of FlexPay customer accounts will occur after hours if a FlexPay customer restores their account to a positive balance after hours following disconnection.

RESPONSE

Please see the Company's response to KPSC 2_36.

Witness: Stevi N. Cobern

Kentucky Power Company
KPSC Case No. 2025-00257
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Dated September 24, 2025

DATA REQUEST

KPSC 2_38 Refer to the Cobern Direct Testimony, page 14, lines 14–17. Explain whether FlexPay customers will have a way to see the riders, taxes, and adjustments applied to their account.

RESPONSE

The Company's billing software does not currently have the functionality to provide specific line items, such as riders and taxes, for the proposed FlexPay program. Kentucky Power's design for the FlexPay program minimizes set up costs by utilizing the existing IT formatting in place for the Company's affiliates, Public Service of Oklahoma ("PSO") and Southwestern Electric Power Company ("SWEPCO"). The Company has inquired of its IT-team to determine if adding such functionality would be possible. The IT-team informed the Company that such additional functionality may be possible, but that it would require additional evaluation to determine the time and added cost to do so.

Witness: Stevi N. Cobern

Kentucky Power Company
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DATA REQUEST

KPSC 2_39 Refer to the Cobern Direct Testimony, page 16. Figure SNC-3 depicts Commission-Approved prepay programs. However, the utilities listed are all distribution cooperatives. State whether any investor-owned utilities in other states offer similar programs to that proposed by Kentucky Power.

RESPONSE

Kentucky Power affiliates Public Service Company of Oklahoma and Southwestern Electric Power Company both offer similar prepay programs. Additionally, Dominion Energy, Georgia Power, and Reliant, each an investor-owned utility, offer prepay options.

Witness: Stevi N. Cobern

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DATA REQUEST

KPSC 2_40 Refer to the Cobern Direct Testimony, page 19, lines 3–10. Kentucky Power expressed concern about federal Low Income Home Energy Assistance Program (LIHEAP) funding for the fiscal year 2026. Explain why more Home Energy Assistance funding from Kentucky Power is not necessary in light of the uncertainties surrounding federal funding for LIHEAP.

RESPONSE

The Company recently changed the funding level for its Home Energy Assistance ("HEA") programs (HEART and THAW) in accordance with the Commission's January 19, 2024 Order in Case No. 2023-00159. This changed the surcharge from $0.30 to $0.40 per residential meter and the shareholder match from 1:1 to 2:1. Given the timing of that Order, the new funding levels have only been effective for a single program year (2024-2025). Notably, and as shown in Figure SNC-4, the new funding levels represented over $2.2 million in funding for these programs and supported approximately 7,552 customers for the 2024-2025 program year. While the Company continuously evaluates its HEA programs and works with its Community Action of Kentucky partner to determine potential changes for the programs, it does so measuredly.

Nevertheless, the Company is committed to helping our most vulnerable customers, and, as such, expanded its Targeted Energy Efficiency ("TEE") program in its latest DSM filing and provided a foundation grant of $1 million dollar to Community Action of Kentucky for weatherization efforts.

Witness: Stevi N. Cobern

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DATA REQUEST

KPSC 2_41 Refer to the Cobern Direct Testimony, page 24, lines 8–11. Explain why a maximum contract term of 20 years is reasonable.

RESPONSE

Under PURPA and subsequent FERC rules there is no mandatory term length. However, the 20-year term is a common, long-term contract duration for purchasing electricity from Qualifying Facilities ("QF") at avoided cost rates. It is a reasonable contract term given that some project owners may need to finance their project from a financial institution and therefore may need to provide verification of contracting through a third party for the output of their facility. The utility is the offtaker for QF projects, and in the Company's experience a term of 20 years is sufficient to enable the project owner to finance the project.

Witness: Tanner S. Wolffram

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DATA REQUEST

KPSC 2_42 Refer to the Cobern Direct Testimony, page 25, lines 7–13. Explain whether customers seeking a curtailment program that have chosen to participate under Tariff Contract Service – Interruptible Power (Tariff C.S. – Interruptible Power) have expressed their reasoning for choosing Tariff C.S. – Interruptible Power over Tariff Voluntary Curtailment Service.

RESPONSE

The Company understands that the primary motivation for customers opting for Tariff C.S.–I.R.P. (Contract Service – Interruptible Power) instead of Tariff V.C.S. (Voluntary Curtailment Service) is the greater potential for savings associated with Tariff C.S.-I.R.P. given the consistency of monthly credits as compared to the unknown credit amount and cadence with Tariff V.C.S.

Witness: Stevi N. Cobern

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DATA REQUEST

KPSC 2_43 Refer to the Cobern Direct Testimony, Exhibit SNC-1 at 2. Tariff F.P. does not mention the 1,500-kWh threshold warning mentioned on page 8 of the testimony. Explain why language regarding the threshold was excluded.

RESPONSE

The 1,500-kWh notification threshold was established to facilitate proactive and educational communication with customers, enabling them to adjust their usage and potentially avoid exceeding the 2,000-kWh threshold for a higher customer charge. The selected notification threshold does not impact the FlexPay program or its associated tariff and is intended solely for communication purposes which is why this language is not included in Tariff F.P.

Witness: Stevi N. Cobern

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DATA REQUEST

KPSC 2_44 Refer to the Direct Testimony of John D. Cullop (Cullop Direct Testimony), page 6.

a. Mr. Cullop stated that Kentucky Power used a 9.14 percent pre-tax WACC, but in Kentucky Power's last environmental surcharge case before the Commission, Case No. 2025-00036, Kentucky Power requested and was approved for a WACC of 6.79 percent. Provide support for this change.

b. Mr. Cullop stated that Kentucky Power used a 10.0 percent ROE in this case, but in Kentucky Power's last environmental surcharge case before the Commission, 2025-00036, Kentucky Power requested and was approved for a ROE of 9.65 percent. Provide support for this change.

RESPONSE

a.-b. The Company notes that the question is comparing the Company's WACC net of tax (6.79%) from Case No. 2025-00036 vs. the pre-tax WACC (9.14%) proposed in this case. The pre-tax WACC currently approved is 8.16% in accordance with the Commission's June 20, 2025 Order, Ordering Paragraph 2 in Case No. 2025-00036:

> *Kentucky Power shall use a weighted average cost of capital of 6.79 percent, a tax gross-up factor of 1.339896, a return on equity rate of 9.65 percent,* ***and an overall grossed-up return of 8.16 percent*** *in all monthly environmental surcharge filings subsequent to the date of this Order.* [emphasis supplied]

The Company routinely updates its ROE and capital structure in its base rate cases, and likewise updates the rate of return used in its environmental surcharge mechanism when applicable. The 9.14% pre-tax WACC (rate of return) used in the calculation of the environmental surcharge base revenue requirement in this case is based on the ROE range recommended by Company Witness Mckenzie and 10.0% ROE proposed by Company Witness Wiseman. The calculation of the pre-tax WACC used in this case can be found on tab 'Form 3.20' of KPCO_R_KPSC_1_55_Attachment17_CullopWP1.

Witness: John D. Cullop

Kentucky Power Company
KPSC Case No. 2025-00257
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Dated September 24, 2025

DATA REQUEST

KPSC 2_45 Refer to Cullop Direct Testimony, page 3, Exhibit JDC-2. Explain what caused the $180,714 gain on sale of allowances September 2024 in this table compared to the zero values or close to zero values of the other months.

RESPONSE

On September 14, 2024 the Company sold 200 Seasonal NOx allowances at a price of $928.57 per allowance. The proceeds from that sale were $185,714, less a broker fee of $5,000. Outside of one sale in April 2025 that resulted in net proceeds of $7.20, this was the only sale of allowances that took place during the Company's test year.

Witness: John D. Cullop

Kentucky Power Company
KPSC Case No. 2025-00257
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DATA REQUEST

KPSC 2_46 Refer to Cullop Direct Testimony, page 8, line 3. If Kentucky Power is "proposing to continue excluding Mitchell FGD costs from the base environmental revenue calculation," explain why adjustment W57 for $113,080,671 is justified. If the Mitchell FGD costs were never included, what is the change between the past and the future that calls for an adjustment?

RESPONSE

Based on the Commission-approved Settlement and Stipulation Agreement in Case No. 2012-00578, the Company exclusively recovers the costs of Mitchell FGD through the environmental surcharge. However, the Company's test year per books balances as of May 31, 2025 include the Mitchell FGD plant balance and the environmental surcharge revenues and expenses associated with the Mitchell FGD. Therefore, Adjustment W57 (Removal of Mitchell FGD plant and consumable inventory from rate base), Adjustment W19 (Removal of Mitchell FGD operating expenses), and Adjustment W08 (Removal of FGD environmental surcharge revenues) work in tandem to remove Mitchell FGD from the Company's test year and base revenue calculation.

Witness: John D. Cullop

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DATA REQUEST

KPSC 2_47 Refer to Cullop Direct Testimony, page 10, adjustment W09. Refer to Attachment 18, cell E38. Provide the missing referenced Source: Revenue Proof, tab "Fuel Summary."

RESPONSE

Please see KPCO_R_KPSC_1_55_Attachment28_SpaethWP8, worksheet "Fuel Summary", cell S65 for the derivation of the referenced cell.

Witness: John D. Cullop

Witness: Michael M. Spaeth

Kentucky Power Company
KPSC Case No. 2025-00257
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DATA REQUEST

KPSC 2_48 Refer to Cullop Direct Testimony, page 13. Provide support for the $54,804 of expenses that were removed from operating expenses in adjustment W24.

RESPONSE

Please see KPCO_R_KPSC_2_48_Attachment1 for the FERC Account No. 930 invoices greater than $250 which were excluded from the Company's cost of service.

The Company notes that the amount of $54,804 is the net reduction to expense as a result of Adjustment W24, but the total amount of expense removed from FERC account 930 within Adjustment W24 is $108,859.

Witness: John D. Cullop

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
09/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
3000.00	**3000.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
3000.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
1	09/30/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	|20| Net Amount
		BALANCE FORWARD				1200.00
09/17/24	274231	ACH PAYMENTS				-1200.00
09/01/24	523006	WEBSITE WEATHER BLOCK	1.0X	1		
	IBTW	IN		0.00	1200.00	1200.00
09/02/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/04/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/05/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/06/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/07/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/09/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/11/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/12/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/13/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/14/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
09/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
3000.00	**3000.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
3000.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
2	09/30/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
09/16/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/16/24	574442	POWER UP THE PANTRY	6.0X10.50	1		
	ROP	DI IN	63.00	0.00	225.00	225.00
09/18/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/18/24	574442	POWER UP THE PANTRY	6.0X10.50	1		
	ROP	DI	63.00	0.00	225.00	225.00
09/19/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/19/24	574442	POWER UP THE PANTRY	6.0X10.50	1		
	ROP	DI	63.00	0.00	225.00	225.00
09/20/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/20/24	574442	POWER UP THE PANTRY	6.0X10.50	1		
	ROP	DI	63.00	0.00	225.00	225.00
09/21/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/21/24	574442	POWER UP THE PANTRY	6.0X10.50	1		
	ROP	DI	63.00	0.00	225.00	225.00
09/23/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/23/24	574442	POWER UP THE PANTRY	6.0X10.50	1		
	ROP	DI	63.00	0.00	225.00	225.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
09/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
3000.00	**3000.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
3000.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
3	09/30/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
09/25/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/25/24	574442	POWER UP THE PANTRY	6.0X10.50	1		
	ROP	DI	63.00	0.00	225.00	225.00
09/26/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/26/24	574442	POWER UP THE PANTRY	6.0X10.50	1		
	ROP	DI	63.00	0.00	225.00	225.00
09/27/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/28/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
09/30/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Due date: 10/15/24

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due
3000.00	0.00	0.00	0.00	**3000.00**	**3000.00**

THE DAILY INDEPENDENT
(606) 326-2600

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name
0924669352	09/2024	669352	669352	KENTUCKY POWER

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
11/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
1200.00	**1200.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
1	11/30/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
		BALANCE FORWARD				1200.00
11/13/24	274711	ACH PAYMENTS				-1200.00
11/01/24	523006	WEBSITE WEATHER BLOCK	1.0X	1		
	IBTW	IN		0.00	1200.00	1200.00
11/01/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/02/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/04/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/06/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/07/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/08/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/09/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/11/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/13/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/14/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
11/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
1200.00	**1200.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
2	11/30/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
11/15/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/16/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/18/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/20/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/21/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/22/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/23/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/25/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/27/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/28/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/29/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
11/30/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Due date: 12/15/24

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due
1200.00	0.00	0.00	0.00	**1200.00**	**1200.00**

THE DAILY INDEPENDENT
(606) 326-2600

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name
1124669352	11/2024	669352	669352	KENTUCKY POWER



MSC 110 00341137

AP Feeder System Cover Sheet

DO NOT PAY

Use this cover sheet to send documents to Accounts Payable that are related to vendor payments initiated via an electronic interface. Account Payable will process this cover sheet and related documents, and reference the vendor payment generated from the electronic interface.

The following invoice was submitted electronically to Accounts Payable.

Business Unit:	110
Voucher Number:	00341137
Invoice Number:	106367
Invoice Amount:	$2,500.00
Vendor Number:	0000225381
Vendor Name:	SAFE HARBOR
Contract/PO:	
Pay Authorization:	
Submitted by:	STRICKLAND,MICHELLE N
Date Received:	07/12/2024

Notes:



WELCOME TO LOBSTER FEST 2024!

May 4, 2024

Dear Friend of Safe Harbor:

We are inviting you to celebrate Safe Harbor's 17th Annual Lobster Fest party. We are thrilled to be hosting this wonderful event for so many years and appreciate how it has helped our organization grow. This year's Lobster Fest takes place on Saturday, August 17, 2024, at The Bellefonte Country Club at 6:30 p.m.

Over the years Lobster Fest has raised over 1.4 million. It has transformed our campus and created programs for our women and children. This year's proceeds will go toward our program's special projects.

We are asking you to consider being a sponsor for this party. Please take a moment to review the enclosed information on Event, Lighthouse, Sailboat, Rowboat, Canoe, and Life Saver sponsorship levels. All sponsors hold a permanent place on our beautiful donor wall, which is in our Community Room at Harbor Hill.

Over the past 16 years Lobster Fest has grown into the area's best summer fundraiser. Not only have we raised awareness about domestic violence and have transformed the Safe Harbor campus, but we bring our community together for a great evening of fun, delicious food, and music.

Your support is very important to us. At this time, we ask that you consider becoming a sponsor. Safe Harbor is Kentucky's second largest Domestic Violence Shelter housing 20,000 women, children, and men the last 40 years. Our program has changed the lives of Eastern Kentucky's most at risk families and has had a huge impact on our community. Please help us continue to make a difference.

Thank you for your support.

Sincerely yours,

Tina Mussetter
President

Ann Perkins
Executive Director, Safe Harbor

CATEGORIES FOR SPONSORSHIP

EVENT

$10,000 - 16 tickets @ $200 $3,200 value
$6,800 Advertising Sponsorship (full page full color 5x7)

LIGHTHOUSE

$7,500 - 10 tickets @ $200 $2,000 value
$5,500 Advertising Sponsorship (full page b&w 5x7)

SAILBOAT

$5,000 - 8 tickets @ $200 $1,600 value
$3,400 Advertising Sponsorship (1/2 page b&w 2x5)

ROWBOAT

$2,500 - 6 tickets @ $200 $1,200 value
$1,300 Advertising Sponsorship (1/4 page b&w 2x5)

CANOE

$1,000 - 4 tickets @ $200 $800 value
$200 Advertising Sponsorship (1/8 page b&w 2x2.5)

LIFESAVER

$500 - 2 tickets @ $200 $400 value
$100 Advertising Sponsorship (1/8 page b&w 2x2.5)

FRIEND

$25 to $499 - to be listed in event program



Business or individual name_____ will be a:

Circle one: Event Sponsor Lighthouse Sailboat Rowboat Canoe Lifesaver Friend

A check for $ _____ is enclosed/forthcoming. Payment in full is due by July 31st.

Contact person: _____ Telephone: _____

Address: _____

Email address: _____

Menu option: _____ Surf & Turf; _____ 6oz Filet Mignon; _____ Vegetarian option

Please include appropriate computer-ready ad for the program. Please email your guest list and menu options (surf and turf, beef, or vegetarian) to Linda Day at lday@safeharborky.org by July 31st.

For more information, contact Linda Day at Safe Harbor lday@safeharborky.org or by calling (606) 329-9304.

Return completed form to Safe Harbor, P.O. Box 2163, Ashland, KY 41105

MOUNTAIN BROADCASTING SERVICE, INC.
PO BOX 7428
HAZARD, KY 41702
606-436-2121

Statement Date
9/29/2024

Charges or Payments received after this date will appear on next statement
Terms: Net 30 days. A service charge of 2% monthly will be accessed to balances over 30 days.

A/R Cash - WSGS-FM

KENTUCKY POWER CO. - ASHLAND
ATTN: SARAH NUSBAUM
1645 Winchester Avenue
ASHLAND, KY 41101

Date				Amount
9/29/2024	3410-00010-0000	* Invoice: POWER UP THE PANTRY	$250.00	$250.00

Please include advertiser ID when sending payment. Thank You! WSGS - 101.1FM
Net 30 days. A service charge of 2% monthly will be accessed to balances over 30 days.

Sep	Aug	Jul	Jun +	Please pay this amount
$ 250.00	$ 0.00	$ 0.00	$ 0.00	$250.00

MOUNTAIN BROADCASTING SERVICE, INC.
PO BOX 7428
HAZARD, KY 41702
606-436-2121

KENTUCKY POWER CO. - ASHLAND
Advertiser ID: 3410 Amount Paid

3410-00010-0000	9/29/2024	1
Official Invoice	**Date**	**Page**

DETACH AND RETURN WITH PAYMENT

3410-00010-0000 O 9/29/2024 1

KENTUCKY POWER CO. - ASHLAND
ATTN: SARAH NUSBAUM
1645 Winchester Avenue
ASHLAND, KY 41101

Purchase Order Number:
Est. Number:
Co-Op:
Description: POWER UP THE PANTRY
Salesperson: Jones, Kristal

Date	Day	Length							Qty	Rate	Total
9/26/2024	Thu		WSGS-FM	SPECIAL							$250.00
9/19/2024	Thu	:30	WSGS-FM	08:17:00 AM	12:50:01 PM	02:32:15 PM	05:23:30 PM		4	$0.00	$0.00
9/20/2024	Fri	:30	WSGS-FM	07:50:30 AM	11:05:00 AM	01:40:45 PM	06:36:00 PM		4	$0.00	$0.00
9/23/2024	Mon	:30	WSGS-FM	08:36:30 AM	11:05:15 AM	03:15:15 PM	05:36:30 PM		4	$0.00	$0.00
9/24/2024	Tue	:30	WSGS-FM	08:17:00 AM	11:40:30 AM	02:32:40 PM	04:21:00 PM		4	$0.00	$0.00
9/25/2024	Wed	:30	WSGS-FM	07:51:00 AM	10:41:00 AM	01:15:30 PM	04:01:00 PM		4	$0.00	$0.00
9/26/2024	Thu	:30	WSGS-FM	08:35:30 AM	10:41:00 AM	01:40:30 PM	03:26:00 PM	05:35:30 PM	5	$0.00	$0.00

Please include advertiser ID when sending payment. Thank You! WSGS - 101.1FM

Quantity	**25 Total**	**$250.00**
Total Due		**$250.00**

INVOICE

MOUNTAIN BROADCASTING SERVICE, INC.
PO BOX 7428
HAZARD, KY 41702
606-436-2121

WSGS Radio Ads

Statement Date
12/29/2024

Charges or Payments received after this date will appear on next statement
Terms: Net 30 days. A service charge of 2% monthly will be accessed to balances over 30 days.

A/R Cash - WSGS-FM

KENTUCKY POWER CO. - ASHLAND
ATTN: SARAH NUSBAUM
1645 Winchester Avenue
ASHLAND, KY 41101

"Christmas Appreciation Messages"

Date				Amount
9/29/2024	3410-00010-0000	Invoice: POWER UP THE PANTRY	$250.00	
12/12/2024	3000066356-2	Payment, Thank You	($250.00)	$0.00
12/23/2024	ADJ-4151	Adjustment	$200.00	
12/12/2024	3000066356-1	Payment, Thank You	($200.00)	$0.00
12/29/2024	3410-00014-0000	* Invoice: CHRISTMAS	$648.00	$648.00

Please include advertiser ID when sending payment. Thank You! WSGS - 101.1FM
Net 30 days. A service charge of 2% monthly will be accessed to balances over 30 days.

Dec	Nov	Oct	Sep +	Please pay this amount
$ 648.00	$ 0.00	$ 0.00	$ 0.00	$648.00

MOUNTAIN BROADCASTING SERVICE, INC.
PO BOX 7428
HAZARD, KY 41702
606-436-2121

KENTUCKY POWER CO. - ASHLAND
Advertiser ID: 3410 Amount Paid _____

3410-00014-0000	12/29/2024	1
Official Invoice	Date	Page

DETACH AND RETURN WITH PAYMENT

3410-00014-0000 O 12/29/2024 1

KENTUCKY POWER CO. - ASHLAND
ATTN: SARAH NUSBAUM
1645 Winchester Avenue
ASHLAND, KY 41101

Purchase Order Number:
Est. Number:
Co-Op:
Description: CHRISTMAS
Salesperson: Jones, Kristal

Date	Day	Length						Qty	Rate	Total
12/13/2024	Fri	:30	WSGS-FM	07:10:30 AM	08:05:30 AM	12:11:30 PM	05:00:45 PM	4	$18.00	$72.00
12/16/2024	Mon	:30	WSGS-FM	07:05:31 AM	08:05:30 AM	12:01:00 PM	05:01:45 PM	4	$18.00	$72.00
12/17/2024	Tue	:30	WSGS-FM	07:10:30 AM	08:05:30 AM	12:10:30 PM	05:00:15 PM	4	$18.00	$72.00
12/18/2024	Wed	:30	WSGS-FM	07:06:01 AM	08:06:00 AM	12:01:00 PM	05:05:01 PM	4	$18.00	$72.00
12/19/2024	Thu	:30	WSGS-FM	07:05:01 AM	08:05:30 AM	12:11:00 PM	05:01:45 PM	4	$18.00	$72.00
12/20/2024	Fri	:30	WSGS-FM	07:11:00 AM	08:05:30 AM	12:01:00 PM	05:00:15 PM	4	$18.00	$72.00
12/23/2024	Mon	:30	WSGS-FM	07:05:31 AM	08:05:00 AM	12:01:30 PM	05:01:15 PM	4	$18.00	$72.00
12/24/2024	Tue	:30	WSGS-FM	07:10:30 AM	08:05:00 AM	12:11:00 PM	05:00:15 PM	4	$18.00	$72.00
12/25/2024	Wed	:30	WSGS-FM	07:05:31 AM	08:05:30 AM	12:01:30 PM	05:05:01 PM	4	$18.00	$72.00

Please include advertiser ID when sending payment. Thank You! WSGS - 101.1FM

Quantity	36 Total	$648.00
Total Due		$648.00

INVOICE



MSC 110 00343641

AP Feeder System Cover Sheet

DO NOT PAY

Use this cover sheet to send documents to Accounts Payable that are related to vendor payments initiated via an electronic interface. Account Payable will process this cover sheet and related documents, and reference the vendor payment generated from the electronic interface.

The following invoice was submitted electronically to Accounts Payable.

Business Unit:	110
Voucher Number:	00343641
Invoice Number:	107284
Invoice Amount:	$5,000.00
Vendor Number:	0001034660
Vendor Name:	FEEDING KENTUCKY INC
Contract/PO:	
Pay Authorization:	
Submitted by:	NEAL,MARY E
Date Received:	02/07/2025

Notes:



Feeding Kentucky, Inc.
PO Box 5522
Frankfort, KY 40602 US
+15026992656
info@feedingky.org
https://feedingky.org/

Invoice

FEEDING KENTUCKY

BILL TO
Dalton Hatfield
AEP

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
78	02/04/2025	$5,000.00	02/04/2025	Net 30	

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
02/04/2025	**Event Sponsorship**	2025 Serving Up Solutions Sponsorship	1	5,000.00	5,000.00

SUBTOTAL	5,000.00
TAX	0.00
TOTAL	5,000.00
BALANCE DUE	**$5,000.00**

EIN: 61-1398656



MSC 110 00342904

AP Feeder System Cover Sheet

DO NOT PAY

Use this cover sheet to send documents to Accounts Payable that are related to vendor payments initiated via an electronic interface. Account Payable will process this cover sheet and related documents, and reference the vendor payment generated from the electronic interface.

The following invoice was submitted electronically to Accounts Payable.

Business Unit:	110
Voucher Number:	00342904
Invoice Number:	106969
Invoice Amount:	$7,500.00
Vendor Number:	0000036252
Vendor Name:	KENTUCKY ASSOCIATION OF
Contract/PO:	
Pay Authorization:	
Submitted by:	NEAL,MARY E
Date Received:	12/05/2024

Notes:



KENTUCKY ASSOCIATION OF MANUFACTURERS

Invoice
2774364

PO Box 4029
Frankfort, KY 40604-4029

Invoicing Date: 12/02/2024
Member ID: 1788
Invoice Due: 12/02/2024

Ms. Amy Elliott
AEP/Kentucky Power Company
1645 Winchester Avenue
Ashland, KY 41101

Description	Qty	Rate	Amount
Annual Sponsorship--Bronze level partnership 12/01/2024 to 11/30/2025	1.00	7,500.00	7,500.00

Total:	7,500.00
Amt Paid:	0.00
Balance Due:	7,500.00

Member ID	Invoice	Due Date	Total Due	Total Payment Enclosed
1788	2774364	12/02/2024	$7,500.00	$

Please verify address and provide corrections
Ms. Amy Elliott
AEP/Kentucky Power Company
1645 Winchester Avenue
Ashland, KY 41101

Correct Address

Make checks payable to:
Kentucky Association of Manufacturers
PO Box 4029
Frankfort, KY 40604-4029

☐ MasterCard ☐ Visa ☐ Discover ☐ American Express

Card No. Exp. Date Signature Sec. Code

Log in at http://www.KAM.us.com for online payment options

For changes or updates to company profile or questions about invoicing,
please email Shelley Goodwin at s.goodwin@kam.us.com or call 502.352.2485.

INVOICE

From: 10/01/2024
To: 11/04/2024

MOUNTAIN CITIZEN
PO BOX 1029
INEZ, KY 41224
606-298-7570

KENTUCKY POWER
1645 WINCHESTER AVENUE
ASHLAND, KY 41101

Date	Invoice	PO or Ref No.	Status	Debit	Credit	Balance
10/23/2024	11522		Unpaid	$1,488.33		$1,488.33
10/30/2024	11507		Unpaid	$165.37		$1,653.70
	Total			$1,653.70	$0.00	$1,653.70

INVOICE

From: 12/25/2024
To: 01/31/2025
Starting Balance: $165.37

MOUNTAIN CITIZEN
PO BOX 1029
INEZ, KY 41224
606-298-7570

KENTUCKY POWER
1645 WINCHESTER AVENUE
ASHLAND, KY 41101

Date	Invoice	PO or Ref No.	Status	Debit	Credit	Balance
01/29/2025	12182		Unpaid	$165.37		$330.74
01/29/2025	Payment	Other			$330.72	$0.02
01/15/2025	12161		Unpaid	$165.37		$165.39
01/08/2025	12156		Unpaid	$165.37		$330.76
01/01/2025	12140		Unpaid	$165.37		$496.13
12/25/2024	11997		Partially paid	$165.37		$661.50
	Total			$826.85	$330.72	$661.50

INVOICE

From: 02/11/2025
To: 03/27/2025
Starting Balance: $661.50

MOUNTAIN CITIZEN
PO BOX 1029
INEZ, KY 41224
606-298-7570

KENTUCKY POWER
1645 WINCHESTER AVENUE
ASHLAND, KY 41101

Date	Invoice	PO or Ref No.	Status	Debit	Credit	Balance
02/12/2025	12421		Unpaid	$150.00		$811.50
02/19/2025	12427		Unpaid	$150.00		$961.50
02/26/2025	12429		Unpaid	$150.00		$1,111.50
02/26/2025	Payment	3000066484			$661.50	$450.00
03/05/2025	12590		Unpaid	$150.00		$600.00
03/19/2025	12601		Unpaid	$150.00		$750.00
03/26/2025	12552		Unpaid	$150.00		$900.00
	Total			$900.00	$661.50	$900.00

INVOICE

From: 04/01/2025
To: 05/01/2025
Starting Balance: $900.00

MOUNTAIN CITIZEN
PO BOX 1029
INEZ, KY 41224
606-298-7570

KENTUCKY POWER
1645 WINCHESTER AVENUE
ASHLAND, KY 41101

Date	Invoice	PO or Ref No.	Status	Debit	Credit	Balance
04/02/2025	12787		Unpaid	$150.00		$1,050.00
04/23/2025	12790		Unpaid	$150.00		$1,200.00
04/30/2025	12791		Unpaid	$150.00		$1,350.00
04/09/2025	12788		Unpaid	$150.00		$1,500.00
04/16/2025	12789		Unpaid	$150.00		$1,650.00
04/30/2025	Payment	3000066607			$900.00	$750.00
	Total			$750.00	$900.00	$750.00

IWYMT
199 Black Gold Blvd
Hazard KY 41701

003489

003489_1000

Kentucky Power (D)
1645 Winchester Ave.
Ashland KY 41101

INVOICE

Invoice #	Invoice Date	Invoice Month	Invoice Period
3678852-1	09/30/24	September 2024	09/01/24 - 09/20/24

Station	Account Executive	Sales Office	Sales Region
IWYMT	Justin Castle	Hazard Local	Local

Advertiser	IDB#
Kentucky Power (D) (517934)	

Agency	Order #	Alt Order #
Kentucky Power (D) (109841)	3678852	

Flight Dates	Billing Calendar	Billing Type
09/20/24 - 09/20/24	Calendar	Cash

Advertiser Code	Product Code	Estimate Number

Product Description
Weather Class 24-25

Send Payment To:
IWYMT
PO Box 14200
Tallahassee FL 32317-4200

For Billing Inquiries Call: (606) 436-5757

IYMT

Line	Start Date	End Date	Description	Imp. Booked	Imp. Delivered	Clicks	Rate	Rate Type	Total Amount
1	09/20/24	09/20/24	DIGITAL-OTHER			0	$3,875.00	Flat Fee	$3,875.00

Payment Terms 30 days **US Funds Only** **Due Date: 10/30/2024**

Gross Total	$3,875.00
Agency Commission	$0.00
Net Total	$3,875.00
Invoice Balance Due as of 10/01/2024	$3,875.00

We warrant that the actual broadcast information shown on this invoice was taken from the program log.

Gray does not discriminate in its advertising contracts, and it will not accept advertising intended to discriminate on the basis of race or ethnicity. Advertiser hereto affirms that nothing in this Agreement is intended to discriminate on the basis of race or ethnicity. This Agreement is subject to the Standard Terms and Conditions available at www.grav.tv/advertising.

003489

Tear off here

Return this portion in the enclosed envelope with your payment

Advertiser: Kentucky Power (D) (517934)
Agency: Kentucky Power (D) (109841)
Order #: 3678852
Invoice #: 3678852-1
Amount Due: $3,875.00

US Funds Only

MAIL TO:

IWYMT
PO Box 14200
Tallahassee FL 32317-4200

To make a payment online with your credit card or bank account, please visit gray.tv/payments.

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1] Billing Period	2] Advertiser/Client Name
04/2024	KENTUCKY POWER

23] Total Amount Due	*Unapplied Amount	3] Terms of Payment
2000.00		

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days
2000.00	.00	.00	.00

4] Page Number	5] Billing Date	6] Billed Account Number	7] Advertiser/Client Number
1	04/30/24	11125 .	**11125**

8] Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

1.5% FINANCE CHARGE ON BALANCE UNPAID FOR 30 DAYS, MINIMUM FINANCE CHARGE OF $0.50.
PLEASE PAY FROM THIS INVOICE / STATEMENT.

Please Return Upper Portion With Payment

10] Date	11] Reference	12]13]14] Description-Other Comments/Charges	15] SAU Size 16] Billed Units	17] Times Run 18] Rate	19] Gross Amount	20] Net Amount
		BALANCE FORWARD				1900.00
04/17/24	101132	PAYMENT THANK YOU				-1900.00
	PYMT	CK# ACH PAYMENT				
04/03/24	499690	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
04/03/24	499691	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
04/04/24	499978	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	100.00	100.00
04/06/24	502021	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
04/06/24	502022	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	MING	31.50	0.00	100.00	100.00
04/09/24	502487	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
04/10/24	502632	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
04/10/24	502633	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
04/11/24	502754	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	100.00	100.00
04/13/24	502878	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
04/16/24	504196	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00

Statement of Account - Aging of Past Due Amounts

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23] Total Amount Due

*** UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE**

24] Invoice Number	25] Advertiser Information			
	1] Billing Period	6] Billed Account Number	7] Advertiser/Client Number	2] Advertiser/Client Name

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1| Billing Period	2| Advertiser/Client Name
04/2024	KENTUCKY POWER

23| Total Amount Due	*Unapplied Amount	3| Terms of Payment
2000.00		

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
2000.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
2	04/30/24	11125 .	**11125**

8\| Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17| Times Run 18| Rate	19| Gross Amount	20| Net Amount
04/17/24	504422	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
04/17/24	504423	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
04/20/24	505557	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
04/20/24	505558	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	MING	31.50	0.00	100.00	100.00
04/23/24	506015	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
04/24/24	506280	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
04/24/24	506281	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
04/25/24	508088	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	100.00	100.00
04/27/24	508211	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00

Statement of Account - Aging of Past Due Amounts

Due date: 05/15/24

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23| Total Amount Due
2000.00	0.00	0.00	0.00		**2000.00**

APPALACHIAN NEWSPAPERS, INC
(606) 437-4054

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name
042411125	04/2024	11125	11125	KENTUCKY POWER

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1| Billing Period	2| Advertiser/Client Name
05/2024	KENTUCKY POWER

23| Total Amount Due	*Unapplied Amount	3| Terms of Payment
3800.00		

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1800.00	2000.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
1	05/31/24	11125	11125

8\| Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

1.5% FINANCE CHARGE ON BALANCE UNPAID FOR 30 DAYS, MINIMUM FINANCE CHARGE OF $0.50.
PLEASE PAY FROM THIS INVOICE / STATEMENT.

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17| Times Run 18| Rate	19| Gross Amount	20| Net Amount
		BALANCE FORWARD				2000.00
05/02/24	510646	LINE WORKER APPRECATIO	3.0X10.00	1		
	LOCAL	HHLD	30.00	0.00	.00	.00
05/04/24	510791	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
05/04/24	510792	LINE WORKER APPRECATIO	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00
05/08/24	512499	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
05/08/24	512500	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
05/09/24	512610	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	100.00	100.00
05/11/24	512742	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
05/11/24	512743	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	MING	31.50	0.00	100.00	100.00
05/15/24	515576	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
05/15/24	515577	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
05/16/24	515689	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	100.00	100.00
05/18/24	515832	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23| Total Amount Due

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1| Billing Period	2| Advertiser/Client Name
05/2024	KENTUCKY POWER

23| Total Amount Due	*Unapplied Amount	3| Terms of Payment
3800.00		

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1800.00	2000.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
2	05/31/24	11125 .	**11125**

8\| Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17| Times Run 18| Rate	19| Gross Amount	20| Net Amount
05/18/24	515833	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	MING	31.50	0.00	100.00	100.00
05/22/24	516629	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
05/22/24	516630	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
05/23/24	518232	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	100.00	100.00
05/25/24	518661	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
05/29/24	519422	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
05/29/24	519423	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
05/30/24	521168	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	100.00	100.00

April 2024 Attached!

Statement of Account - Aging of Past Due Amounts

Due date: 06/15/24

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23| Total Amount Due
1800.00	2000.00	0.00	0.00		**3800.00**

APPALACHIAN NEWSPAPERS, INC
(606) 437-4054

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name
052411125	05/2024	11125	11125	KENTUCKY POWER

APPALACHIAN NEWSPAPERS, INC.

PO BOX 802
PIKEVILLE, KY 41502
800-539-4054

ADVERTISING INVOICE

KENTUCKY POWER
1645 WINCHESTER AVENUE
ASHLAND, KY 41101

BILLING DATED: JULY-DECEMBER 2024

ACCOUNT: 11125

DATE		Description		BILLED UNITS	RATE	Total
JULY	2024	ROP ADS		31.5 I/EACH		$ 2,000.00
AUG	2024	ROP ADS		31.5 I/EACH		$ 2,000.00
SEPT	2024	ROP ADS		31.5 I/EACH		$ 2,000.00
OCT	2024	ROP ADS		31.5I/EACH		$ 2,000.00
NOV	2024	ROP ADS		31.5/EACH		$ 2,000.00
DEC	2024	ROP ADS		31.5/EACH		$ 2,000.00
					Balance Due	$ 12,000.00

RETURN THIS PORTION WITH YOUR PAYMENT

REMIT TO:
Appalachian Newspapers, Inc.
PO Box 802
Pikeville, KY 41502

Acct Name: KENTUCKY POWER
Account: 11125
Amount Due: **$ 12,000.00**

APPALACHIAN NEWSPAPERS, INC.

PO BOX 802
PIKEVILLE, KY 41502
800-539-4054

ADVERTISING INVOICE

KENTUCKY POWER
1645 Winchester Avenue
Ashland, KY 41101

BILLING DATED: SEPTEMBER 2024

ACCOUNT: 11125

DATE		Description		BILLED UNITS	PUBLICATION	Total
09/10		LOCAL DISPLAY		63 I	NEWSEXP	$ 375.00
09/11		LOCAL DISPLAY		63 I	PHERALD	$ 375.00
09/11		LOCAL DISPLAY		63 I	FLOYD	$ 375.00
09/12		LOCAL DISPLAY		63 I	HHERALD	$ 375.00
09/14		LOCAL DISPLAY		63 I	NEWSEXP	$ 375.00
09/17		LOCAL DISPLAY		63 I	NEWSEXP	$ 375.00
09/18		LOCAL DISPLAY		63 I	PHERALD	$ 375.00
09/18		LOCAL DISPLAY		63 I	FLOYD	$ 375.00
09/19		LOCAL DISPLAY		63 I	HHERALD	$ 375.00
09/21		LOCAL DISPLAY		63 I	NEWSEXP	$ 375.00
					Balance Due	$ 3,750.00

RETURN THIS PORTION WITH YOUR PAYMENT

REMIT TO:
Appalachian Newspapers, Inc.
PO Box 802
Pikeville, KY 41502

Acct Name: KENTUCKY POWER
Account: 11125
Amount Due: **$ 3,750.00**

WDHR-FM Invoice

Mountain Top Media, LLC.
P.O. Box 2040
Pikeville, KY 41502
(606) 437-4051
EIN# 834095864

Invoice ID: 24120004-PC
Invoice Date: 12/1/2024
Account ID: 1028
Order ID: 1028-006
Account Rep: ANNA ADKINS

Pay to Mountain Top Media, LLC. $4,800.00

Amount Paid: _____

KENTUCKY POWER
855 CENTRAL AVENUE
ASHLAND KY 41101

PAYMENT DUE DECEMBER 10, 2024
Pay with credit card at
https://mountain-topmedia.com/clients/

Sponsor: KENTUCKY POWER / Prebill for the period 12/1/2024 - 12/31/2024
KENTUCKY POWER

Dates	Qty	Description	Rate	Cost
12/1/2024 - 12/31/2024	1	Package	4,800.00	4,800.00
		0 Total Items	Total Cost:	$4,800.00

Pay to Mountain Top Media, LLC. $4,800.00

My Town TV/SLG Media Group, LLC
208 16th St
Ashland, KY 41101-7657
bianca@slgmediagroup.com

Statement

TO
Sarah Nasbaum
AEP- Sarah Nusbaum

STATEMENT NO. 1026
DATE 10/23/2024
TOTAL DUE $4,200.00
ENCLOSED

DATE	DESCRIPTION	AMOUNT	BALANCE
09/22/2024	Balance Forward		0.00
01/01/2025	Invoice #2087	750.00	750.00
02/01/2025	Invoice #2092	750.00	1,500.00
03/01/2025	Invoice #2088	750.00	2,250.00
04/01/2025	Invoice #2089	650.00	2,900.00
05/01/2025	Invoice #2090	650.00	3,550.00
06/01/2025	Invoice #2091	650.00	4,200.00

Current Due	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	90+ Days Past Due	Amount Due
0.00	4,200.00	0.00	0.00	0.00	**$4,200.00**

INVOICE

WYMT
199 Black Gold Blvd
Hazard, KY 41701
Sales T & C: www.gray.tv/advertising
Main: (606) 436-5757
Billing:

Property	WYMT		
Invoice #	3569055-1	Order #	3569055
Invoice Date	06/30/24	Alt Order #	
Invoice Month	June 2024	Deal #	
Invoice Period	06/01/24 - 06/07/24	Flight Dates	06/07/24 - 06/07/24
Advertiser	Kentucky Power (D)		
Product	2024 Golf Scramble		
Estimate #			

Account Executive	Justin Castle
Sales Office	Hazard Local
Sales Region	Local
Agency Code	
Advertiser Code	
Billing Calendar	Calendar
Billing Type	Cash
Special Handling	Email Invoice
Agency Ref	109841
Advertiser Ref	517934
Product 1	
Product 2	

Billing Address:

Kentucky Power (D)
Attention: Sarah Nusbaum
1645 Winchester Ave.
Ashland, KY 41101

Send Payment To:

WYMT
P.O. Box 14200
Tallahassee, FL 32317-4200

Line	Start Date	End Date	Description	Start/End Time	MTWTFSS	Length	Spots/ Week	Rate	Type
1	06/07/24	06/07/24	Other Operating Revenue	Non-Spot	----F--	:00	1	$750.00	NS

Weeks:	Start Date	End Date	MTWTFSS	Spots/Week	Rate
	06/03/24	06/09/24	----F--	1	$750.00

Spots:	#	Ch	Day	Air Date	Air Time	Description	Start/End Time	Length	Ad-ID	Rate	Type
	1	WYMT	F	06/07/24		Other Operating Revenue	Non-Spot	:00		$750.00	NS

Total Spots 1

Payment Terms 30 Days

Net Total **$750.00**

Invoice Balance as of 07/01/24 9:07:39 AM ET **$750.00**

We warrant that the actual broadcast information shown on this invoice was taken from the program log. The station does not discriminate in its advertising contracts, and it will not accept advertising intended to discriminate on the basis of race or ethnicity. Advertiser hereto affirms that nothing in this Agreement is intended to discriminate on the basis of race or ethnicity. This Agreement is subject to the Standard Terms and Conditions available at the link located above on this invoice.

powered by WideOrbit

PREVIEW

MOUNTAIN NEWS wymt

wymt.com
199 Black Gold Blvd
Hazard, KY 41701
Sales T & C: http://advertising.graymed
Main: (606) 436-5757
Billing:

wymt.com

Property	IWYMT		
Invoice #		Order #	3753474
Invoice Date		Alt Order #	
Invoice Month	November 2024	Deal #	
Invoice Period	11/01/24 - 11/30/24	Flight Dates	11/11/24 - 06/30/25
Advertiser	Kentucky Power (D)		
Product	KY Power Weather Education		
Estimate #			

Account Executive	Justin Castle
Sales Office	Hazard Local
Sales Region	Local
Agency Code	
Advertiser Code	
Billing Calendar	Calendar
Billing Type	Cash
Special Handling	Email Invoice
Agency Ref	109841
Advertiser Ref	517934
Product 1	
Product 2	

Billing Address:

Kentucky Power (D)
Attention: Sarah Nusbaum
1645 Winchester Ave.
Ashland, KY 41101

Send Payment To:

wymt.com
PO Box 14200
Tallahassee, FL 32317-4200

wymt.com

Line	Start Date	End Date	Description	Imp. Booked	Imp. Delivered	Clicks	Rate	Rate Type	Total Amount
1	11/11/24	11/30/24	DIGITAL-OTHER				$4,000.00	Flat Fee	$4,000.00

Payment Terms 30 Days

Net Total **$4,000.00**

PREVIEW

PREVIEW

MOUNTAIN NEWS wymt

WYMT
199 Black Gold Blvd
Hazard, KY 41701
Sales T & C: http://advertising.graymed
Main: (606) 436-5757
Billing:

Property	WYMT		
Invoice #		Order #	3753489
Invoice Date		Alt Order #	
Invoice Month	November 2024	Deal #	
Invoice Period	11/01/24 - 11/11/24	Flight Dates	11/11/24 - 11/30/24
Advertiser	Kentucky Power (D)		
Product	KY Power Weather Education		
Estimate #			

Account Executive	Justin Castle
Sales Office	Hazard Local
Sales Region	Local
Agency Code	
Advertiser Code	
Billing Calendar	Calendar
Billing Type	Cash
Special Handling	Email Invoice
Agency Ref	109841
Advertiser Ref	517934
Product 1	
Product 2	

Billing Address:

Kentucky Power (D)
Attention: Sarah Nusbaum
1645 Winchester Ave.
Ashland, KY 41101

Send Payment To:

WYMT
P.O. Box 14200
Tallahassee, FL 32317-4200

Line	Start Date	End Date	Description	Start/End Time	MTWTFSS	Length	Spots/ Week	Rate	Type
1	11/11/24	11/11/24	Graphic	Non-Spot	M------	:00	1	$10,000.00	NS

Weeks:	Start Date	End Date	MTWTFSS	Spots/Week	Rate
	11/11/24	11/17/24	M------	1	$10,000.00

Spots:	#	Ch	Day	Air Date	Air Time	Description	Start/End Time	Length	Ad-ID	Rate	Type
	1	WYMT	M	11/11/24		Graphic	Non-Spot	:00		$10,000.00	NS

Total Spots 1

Payment Terms 30 Days

Net Total **$10,000.00**

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1 Billing Period	2 Advertiser/Client Name
12/2024	KENTUCKY POWER

23 Total Amount Due	*Unapplied Amount	3 Terms of Payment
250.00		

21 Current Net Amount Due	22 30 Days	60 Days	Over 90 Days
250.00	.00	.00	.00

4 Page Number	5 Billing Date	6 Billed Account Number	7 Advertiser/Client Number
1	12/31/24	11125 .	**11125**

8 Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

1.5% FINANCE CHARGE ON BALANCE UNPAID FOR 30 DAYS, MINIMUM FINANCE CHARGE OF $0.50.
PLEASE PAY FROM THIS INVOICE / STATEMENT.

Please Return Upper Portion With Payment

10 Date	11 Reference	12 13 14 Description-Other Comments/Charges	15 16 SAU Size Billed Units	17 18 Times Run Rate	19 Gross Amount	20 Net Amount
		BALANCE FORWARD				-1050.00
12/03/24	584457	WEB ADS	1.0X 1.00	1		
	WEB	NEXP	1.00	0.00	.00	.00
12/03/24	584458	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
12/04/24	584566	WEB ADS	1.0X 1.00	1		
	WEB	FLOY PHLD	1.00	0.00	.00	.00
12/04/24	584567	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
12/04/24	584568	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
12/05/24	584656	WEB ADS	1.0X 1.00	1		
	WEB	HHLD	1.00	0.00	.00	.00
12/05/24	584657	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	100.00	100.00
12/07/24	584818	WEB ADS	1.0X 1.00	1		
	WEB	MING	1.00	0.00	.00	.00
12/07/24	584819	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	MING	31.50	0.00	100.00	100.00
12/10/24	585716	WEB ADS	1.0X 1.00	1		
	WEB	NEXP	1.00	0.00	.00	.00
12/10/24	585717	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
12/11/24	585915	WEB ADS	1.0X 1.00	1		
	WEB	FLOY PHLD	1.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21 Current Net Amount Due	22 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23 Total Amount Due

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24 Invoice Number	25 Advertiser Information			
	1 Billing Period	6 Billed Account Number	7 Advertiser/Client Number	2 Advertiser/Client Name

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1] Billing Period	2] Advertiser/Client Name
12/2024	KENTUCKY POWER

23] Total Amount Due	*Unapplied Amount	3] Terms of Payment
250.00		

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days
250.00	.00	.00	.00

4] Page Number	5] Billing Date	6] Billed Account Number	7] Advertiser/Client Number
2	12/31/24	11125 .	**11125**

8] Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10] Date	11] Reference	12]13]14] Description-Other Comments/Charges	15] SAU Size 16] Billed Units	17] Times Run 18] Rate	19] Gross Amount	20] Net Amount
12/11/24	585916	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	100.00	100.00
12/11/24	585917	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	100.00	100.00
12/12/24	587075	WEB ADS	1.0X 1.00	1		
	WEB	HHLD	1.00	0.00	.00	.00
12/12/24	587076	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	100.00	100.00
12/14/24	587202	WEB ADS	1.0X 1.00	1		
	WEB	MING	1.00	0.00	.00	.00
12/14/24	587203	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	MING	31.50	0.00	100.00	100.00
12/17/24	587313	WEB ADS	1.0X 1.00	1		
	WEB	NEXP	1.00	0.00	.00	.00
12/17/24	587314	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	100.00	100.00
12/18/24	587825	WEB ADS	1.0X 1.00	1		
	WEB	FLOY PHLD	1.00	0.00	.00	.00
12/18/24	587826	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	20.00	20.00
12/18/24	587827	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	20.00	20.00
12/19/24	589075	WEB ADS	1.0X 1.00	1		
	WEB	HHLD	1.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23] Total Amount Due

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24] Invoice Number	25] Advertiser Information			
	1] Billing Period	6] Billed Account Number	7] Advertiser/Client Number	2] Advertiser/Client Name

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1 Billing Period	2 Advertiser/Client Name
12/2024	KENTUCKY POWER

23 Total Amount Due	*Unapplied Amount	3 Terms of Payment
250.00		

21 Current Net Amount Due	22 30 Days	60 Days	Over 60 Days
250.00	.00	.00	.00

4 Page Number	5 Billing Date	6 Billed Account Number	7 Advertiser/Client Number
3	12/31/24	11125 .	11125

8 Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10 Date	11 Reference	12 13 14 Description-Other Comments/Charges	15 SAU Size / 16 Billed Units	17 Times Run / 18 Rate	19 Gross Amount	20 Net Amount
12/19/24	589076	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	20.00	20.00
12/21/24	589217	WEB ADS	1.0X 1.00	1		
	WEB	MING	1.00	0.00	.00	.00
12/21/24	589218	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	MING	31.50	0.00	20.00	20.00
12/24/24	589910	WEB ADS	1.0X 1.00	1		
	WEB	NEXP	1.00	0.00	.00	.00
12/24/24	589911	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	20.00	20.00
12/25/24	590011	WEB ADS	1.0X 1.00	1		
	WEB	FLOY PHLD	1.00	0.00	.00	.00
12/25/24	590012	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	FLOY	31.50	0.00	20.00	20.00
12/25/24	590013	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	PHLD	31.50	0.00	20.00	20.00
12/26/24	590397	WEB ADS	1.0X 1.00	1		
	WEB	HHLD	1.00	0.00	.00	.00
12/26/24	590398	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	HHLD	31.50	0.00	20.00	20.00
12/28/24	591458	WEB ADS	1.0X 1.00	1		
	WEB	MING	1.00	0.00	.00	.00
12/28/24	591459	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	MING	31.50	0.00	20.00	20.00

Statement of Account - Aging of Past Due Amounts

21 Current Net Amount Due	22 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23 Total Amount Due

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24 Invoice Number	25 Advertiser Information			
	1 Billing Period	6 Billed Account Number	7 Advertiser/Client Number	2 Advertiser/Client Name

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1 Billing Period	2 Advertiser/Client Name
12/2024	KENTUCKY POWER

23 Total Amount Due	*Unapplied Amount	3 Terms of Payment
250.00		

21 Current Net Amount Due	22 30 Days	60 Days	Over 90 Days
250.00	.00	.00	.00

4 Page Number	5 Billing Date	6 Billed Account Number	7 Advertiser/Client Number
4	12/31/24	11125	11125

8 Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10 Date	11 Rate/Spec	12 13 14 Description-Other Comments/Charges	15 SAU Size 16 Billed Units	17 Times Run 18 Rate	19 Gross Amount	20 Net Amount
12/31/24	592134	WEB ADS	1.0X 1.00	1		
	WEB	NEXP	1.00	0.00	.00	.00
12/31/24	592135	LOCAL DISPLAY	3.0X10.50	1		
	LOCAL	NEXP	31.50	0.00	20.00	20.00

Due date: 01/15/25

Statement of Account - Aging of Past Due Amounts

21 Current Net Amount Due	30 Days	60 Days	Over 90 Days	*Unapplied Amount	23 Total Amount Due
250.00	0.00	0.00	0.00		250.00

APPALACHIAN NEWSPAPERS, INC
(606) 437-4054

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24 Invoice Number	25 Advertiser Information 1 Billing Period	6 Billed Account Number	7 Advertiser/Client Number	2 Advertiser/Client Name
122411125	12/2024	11125	11125	KENTUCKY POWER

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
10/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
1200.00	**1200.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
1	10/31/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
		BALANCE FORWARD				3000.00
10/29/24	274586	ACH PAYMENTS				-3000.00
10/01/24	523006	WEBSITE WEATHER BLOCK	1.0X	1		
	IBTW	IN		0.00	1200.00	1200.00
10/02/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/03/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/04/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/05/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/07/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/09/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/10/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/11/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/12/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/14/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
10/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
1200.00	**1200.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
2	10/31/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
10/16/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/17/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/18/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/19/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/21/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/23/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/24/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/25/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/26/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/28/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/30/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
10/31/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Due date: 11/15/24

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due
1200.00	0.00	0.00	0.00	**1200.00**	**1200.00**

THE DAILY INDEPENDENT
(606) 326-2600

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name
1024669352	10/2024	669352	669352	KENTUCKY POWER

APPALACHIAN NEWSPAPERS, INC
PO BOX 602
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1] Billing Period	2] Advertiser/Client Name
05/2025	KENTUCKY POWER

23] Total Amount Due	*Unapplied Amount	3] Terms of Payment
4000.00		

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days
2000.00	2000.00	.00	.00

9] Page Number	5] Billing Date	6] Billed Account Number	7] Advertiser/Client Number
1	05/31/25	11125	**11125**

4] Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

1.5% FINANCE CHARGE ON BALANCE UNPAID FOR 30 DAYS, MINIMUM FINANCE CHARGE OF $0.50.
PLEASE PAY FROM THIS INVOICE / STATEMENT.

Please Return Upper Portion With Payment

10] Date	11] Reference	12]13]14] Description-Other Comments/Charges	15] SAU Size 16] Billed Units	17] Times Run 18] Rate	19] Gross Amount	20] Net Amount
		BALANCE FORWARD				4000.00
05/13/25	129326	PAYMENT THANK YOU				-2000.00
05/01/25	626685	HELP IS HERE	3.0X10.00	1		
	LOCAL	HHLD	30.00	0.00	.00	.00
05/01/25	626686	HELP IS HERE..	1.0X 1.00	1		
	WEB	HHLD	1.00	0.00	.00	.00
05/03/25	626788	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00
05/03/25	626789	HELP IS HERE..	1.0X 1.00	1		
	WEB	MING NEXP	1.00	0.00	.00	.00
05/06/25	627460	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00
05/06/25	627461	HELP IS HERE..	1.0X 1.00	1		
	WEB	NEXP	1.00	0.00	.00	.00
05/07/25	627913	HELP IS HERE	3.0X10.00	1		
	LOCAL	FLOY PHLD	30.00	0.00	.00	.00
05/07/25	627914	HELP IS HERE..	1.0X 1.00	1		
	WEB	FLOY PHLD	1.00	0.00	.00	.00
05/08/25	628146	HELP IS HERE	3.0X10.00	1		
	LOCAL	HHLD	30.00	0.00	.00	.00
05/08/25	628147	HELP IS HERE..	1.0X 1.00	1		
	WEB	HHLD	1.00	0.00	.00	.00
05/10/25	628253	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23] Total Amount Due

*** UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE**

24] Invoice Number	25] Advertiser Information			
	1] Billing Period	6] Billed Account Number	7] Advertiser/Client Number	2] Advertiser/Client Name

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1] Billing Period	2] Advertiser/Client Name
05/2025	KENTUCKY POWER

23] Total Amount Due	*Unapplied Amount	3] Terms of Payment
4000.00		

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days
2000.00	2000.00	.00	.00

5] Page Number	6] Billing Date	6] Billed Account Number	7] Advertiser/Client Number
2	05/31/25	11125	11125

8] Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10] Date	11] Reference	12]13]14] Description-Other Comments/Charges	15] 16] SAU Size / Billed Units	17] 18] Times Run / Rate	19] Gross Amount	20] Net Amount
05/10/25	628254	HELP IS HERE..	1.0X 1.00	1		
	WEB	MING NEXP	1.00	0.00	.00	.00
05/13/25	628538	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00
05/13/25	628539	HELP IS HERE..	1.0X 1.00	1		
	WEB	NEXP	1.00	0.00	.00	.00
05/14/25	629182	HELP IS HERE	3.0X10.00	1		
	LOCAL	FLOY PHLD	30.00	0.00	.00	.00
05/14/25	629183	HELP IS HERE..	1.0X 1.00	1		
	WEB	FLOY PHLD	1.00	0.00	.00	.00
05/15/25	630195	HELP IS HERE	3.0X10.00	1		
	LOCAL	HHLD	30.00	0.00	.00	.00
05/15/25	630196	HELP IS HERE..	1.0X 1.00	1		
	WEB	HHLD	1.00	0.00	.00	.00
05/17/25	630284	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00
05/17/25	630285	HELP IS HERE..	1.0X 1.00	1		
	WEB	MING NEXP	1.00	0.00	.00	.00
05/20/25	631413	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00
05/20/25	631414	HELP IS HERE..	1.0X 1.00	1		
	WEB	NEXP	1.00	0.00	.00	.00
05/21/25	632397	HELP IS HERE	3.0X10.00	1		
	LOCAL	FLOY PHLD	30.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23] Total Amount Due

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24] Invoice Number	25] Advertiser Information			
	1] Billing Period	6] Billed Account Number	7] Advertiser/Client Number	2] Advertiser/Client Name

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

1] Billing Period	2] Advertiser/Client Name
05/2025	KENTUCKY POWER

23] Total Amount Due	*Unapplied Amount	3] Terms of Payment
4000.00		

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days
2000.00	2000.00	.00	.00

4] Page Number	5] Billing Date	6] Billed Account Number	7] Advertiser/Client Number
3	05/31/25	11125 .	11125

8] Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10] Date	11] Reference	12][13][14] Description-Other Comments/Charges	15] SAU Size 16] Billed Units	17] Times Run 18] Rate	19] Gross Amount	20] Net Amount
05/21/25	632398	HELP IS HERE..	1.0X 1.00	1		
	WEB	FLOY PHLD	1.00	0.00	.00	.00
05/22/25	632494	HELP IS HERE	3.0X10.00	1		
	LOCAL	HHLD	30.00	0.00	.00	.00
05/22/25	632495	HELP IS HERE..	1.0X 1.00	1		
	WEB	HHLD	1.00	0.00	.00	.00
05/24/25	632607	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00
05/24/25	632608	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	500.00	500.00
05/24/25	632609	HELP IS HERE..	1.0X 1.00	1		
	WEB	MING NEXP	1.00	0.00	.00	.00
05/27/25	633062	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00
05/27/25	633063	HELP IS HERE..	1.0X 1.00	1		
	WEB	NEXP	1.00	0.00	.00	.00
05/28/25	633174	HELP IS HERE	3.0X10.00	1		
	LOCAL	FLOY PHLD	30.00	0.00	.00	.00
05/28/25	633175	HELP IS HERE	3.0X10.00	1		
	LOCAL	PHLD	30.00	0.00	500.00	500.00
05/28/25	633176	HELP IS HERE	3.0X10.00	1		
	LOCAL	FLOY	30.00	0.00	500.00	500.00
05/28/25	633177	HELP IS HERE..	1.0X 1.00	1		
	WEB	FLOY PHLD	1.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21] Current Net Amount Due	22] 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23] Total Amount Due

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24] Invoice Number	25] Advertiser Information			
	1] Billing Period	6] Billed Account Number	7] Advertiser/Client Number	2] Advertiser/Client Name

APPALACHIAN NEWSPAPERS, INC
PO BOX 802
PIKEVILLE KY 41502

(606) 437-4054

Advertising Statement

[1] Billing Period	[2] Advertiser/Client Name
05/2025	KENTUCKY POWER

[23] Total Amount Due	*Unapplied Amount	[3] Terms of Payment
4000.00		

[21] Current Net Amount Due	[22] 30 Days	60 Days	Over 90 Days
2000.00	2000.00	.00	.00

[4] Page Number	[5] Billing Date	[6] Billed Account Number	[7] Advertiser/Client Number
4	05/31/25	11125 .	11125

[8] Billed Account Name and Address

KENTUCKY POWER
ACCOUNTS PAYABLE
1645 WINCHESTER AVENUE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

[10] Date	[11] Reference	[12][13][14] Description-Other Comments/Charges	[15] SAU Size [16] Billed Units	[17] Times Run [18] Rate	[19] Gross Amount	[20] Net Amount
05/29/25	634576	HELP IS HERE	3.0X10.00	1		
	LOCAL	HHLD	30.00	0.00	.00	.00
05/29/25	634577	HELP IS HERE	3.0X10.00	1		
	LOCAL	HHLD	30.00	0.00	500.00	500.00
05/29/25	634578	HELP IS HERE..	1.0X 1.00	1		
	WEB	HHLD	1.00	0.00	.00	.00
05/31/25	634735	HELP IS HERE	3.0X10.00	1		
	LOCAL	NEXP	30.00	0.00	.00	.00
05/31/25	634736	HELP IS HERE..	1.0X 1.00	1		
	WEB	MING NEXP	1.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

Due date: 06/15/25

[21] Current Net Amount Due	[22] 30 Days	60 Days	Over 90 Days	*Unapplied Amount	[23] Total Amount Due
2000.00	2000.00	0.00	0.00		4000.00

APPALACHIAN NEWSPAPERS, INC
(606) 437-4054

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

[24] Invoice Number	[25] Advertiser Information			
	[1] Billing Period	[6] Billed Account Number	[7] Advertiser/Client Number	[2] Advertiser/Client Name
052511125	05/2025	11125	11125	KENTUCKY POWER

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
05/2024	KENTUCKY POWER

23| Total Amount Due	*Unapplied Amount	3| Terms of Payment
1200.00		

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
1	05/31/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17| Times Run 18| Rate	19| Gross Amount	20| Net Amount
		BALANCE FORWARD				1200.00
05/08/24	273121	ACH PAYMENTS				-1200.00
05/01/24	523006	WEBSITE WEATHER BLOCK	1.0X	1		
	IBTW	IN		0.00	1200.00	1200.00
05/01/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/02/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/03/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/04/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/06/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/08/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/09/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/10/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/11/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/13/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23| Total Amount Due

*** UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE**

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
05/2024	KENTUCKY POWER

23| Total Amount Due	*Unapplied Amount	3| Terms of Payment
1200.00		

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
2	05/31/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size / 16| Billed Units	17| Times Run / 18| Rate	19| Gross Amount	20| Net Amount
05/15/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/16/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/17/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/18/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/20/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/22/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/23/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/24/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/25/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/27/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/29/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
05/30/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23| Total Amount Due

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
05/2024	KENTUCKY POWER

23| Total Amount Due	*Unapplied Amount	3| Terms of Payment
1200.00		

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
3	05/31/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size / 16| Billed Units	17| Times Run / 18| Rate	19| Gross Amount	20| Net Amount
05/31/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Due date: 06/15/24

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	*Unapplied Amount	23| Total Amount Due
1200.00	0.00	0.00	0.00		1200.00

THE DAILY INDEPENDENT
(606) 326-2600

*** UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE**

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name
0524669352	05/2024	669352	669352	KENTUCKY POWER

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
06/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
2400.00	**2400.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	1200.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
1	06/30/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
		BALANCE FORWARD				1200.00
06/01/24	523006	WEBSITE WEATHER BLOCK	1.0X	1		
	IBTW	IN		0.00	1200.00	1200.00
06/01/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/03/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/05/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/06/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/07/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/08/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/10/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/12/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/13/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/14/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/15/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
06/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
2400.00	**2400.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	1200.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
2	06/30/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
06/17/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/19/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/20/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/21/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/22/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/24/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/26/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/27/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/28/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
06/29/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Due date: 07/15/24

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due
1200.00	1200.00	0.00	0.00	**2400.00**	**2400.00**

THE DAILY INDEPENDENT
(606) 326-2600

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name
0624669352	06/2024	669352	669352	KENTUCKY POWER

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
07/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
1200.00	**1200.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
1	07/31/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
		BALANCE FORWARD				2400.00
07/08/24	273651	ACH PAYMENTS				-1200.00
07/10/24	273673	ACH PAYMENTS				-1200.00
07/01/24	523006	WEBSITE WEATHER BLOCK	1.0X	1		
	IBTW	IN		0.00	1200.00	1200.00
07/01/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/03/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/04/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/05/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/06/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/08/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/10/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/11/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/12/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/13/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
07/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
1200.00	**1200.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
2	07/31/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
07/15/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/17/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/18/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/19/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/20/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/22/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/24/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/25/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/26/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/27/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/29/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
07/31/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Due date: 08/15/24

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due
1200.00	0.00	0.00	0.00	**1200.00**	**1200.00**

THE DAILY INDEPENDENT
(606) 326-2600

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name
0724669352	07/2024	669352	669352	KENTUCKY POWER

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
08/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
1200.00	**1200.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
1	08/31/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	|20| Net Amount
		BALANCE FORWARD				1200.00
08/09/24	273929	ACH PAYMENTS				-1200.00
08/01/24	523006	WEBSITE WEATHER BLOCK	1.0X	1		
	IBTW	IN		0.00	1200.00	1200.00
08/01/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/02/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/03/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/05/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/07/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/08/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/09/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/10/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/12/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/14/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
08/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
1200.00	**1200.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
2	08/31/24	669352 KIM H.	**669352**

8| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
08/15/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/16/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/17/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/19/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/21/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/22/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/23/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/24/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/26/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/28/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/29/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00
08/30/24	533705	WEATHER BLOCK PRINT	2X 2.00	1		
	WEABK	DI	4.00	0.00	.00	.00

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name

THE DAILY INDEPENDENT
PO BOX 311
ASHLAND KY 41105-0311

(606) 326-2600

Fax(606) 326-2680

Advertising Invoice

1| Billing Period	2| Advertiser/Client Name
08/2024	KENTUCKY POWER

23| Cash Amount Due	Credit Card Amount Due	3| Terms of Payment
1200.00	**1200.00**	

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days
1200.00	.00	.00	.00

4| Page Number	5| Billing Date	6| Billed Account Number	7| Advertiser/Client Number
3	08/31/24	669352 KIM H.	**669352**

8\| Billed Account Name and Address

KENTUCKY POWER
ATTN: ACT PAYABLE; SARAH NUSBAUM
1645 WINCHESTER AVE
ASHLAND KY 41101

Amount Paid: _____

Comments:

Please Return Upper Portion With Payment

10| Date	11| Reference	12|13|14| Description-Other Comments/Charges	15| SAU Size 16| Billed Units	17Times Run 18| Rate	19| Gross Amount	20| Net Amount
08/31/24	533705 WEABK	WEATHER BLOCK PRINT DI	2X 2.00 4.00	1 0.00	.00	.00

Due date: 09/15/24

Statement of Account - Aging of Past Due Amounts

21| Current Net Amount Due	22| 30 Days	60 Days	Over 90 Days	Credit Card Amount Due	23| Cash Amount Due
1200.00	0.00	0.00	0.00	**1200.00**	**1200.00**

THE DAILY INDEPENDENT
(606) 326-2600

24| Invoice Number	25| Advertiser Information			
	1| Billing Period	6| Billed Account Number	7| Advertiser/Client Number	2| Advertiser/Client Name
0824669352	08/2024	669352	669352	KENTUCKY POWER

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_49 Refer to the Cullop Direct Testimony, page 16. Provide any evidence regarding calculation of the allocation of membership fees used toward lobbying activities.

RESPONSE

Please refer to Exhibit JDC-6, pages 46-47 of 50, for the calculation of the allocation of the Company's EEI membership fees used toward lobbying activities.

Witness: John D. Cullop

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_50 Refer to the Direct Testimony of Jaclyn N. Cost (Cost Direct Testimony). Confirm that the methodologies used in the proposed jurisdictional cost of service study (COSS) are consistent with the methodologies used in the prior rate case, Case No. 2023- 00159.

RESPONSE

There were no changes in methodologies used in the preparation of the jurisdictional cost of service and they are consistent with the methodologies used in Case No. 2023-00159.

Witness: Jaclyn N. Cost

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_51 Refer to the Cost Direct Testimony, page 15. Provide the calculation of the Total Net Income Impact of $4.6 million and a total Rate Base increase of $18.2 million resulting from the wholesale customer load adjustment.

RESPONSE

Please refer to KPCO_R_KPSC_2_51_Attachment1 for support behind adjustment W18-Removal of Wholesale Customer Load.

Witness: Jaclyn N. Cost

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_52 Refer to the Direct Testimony of Nicole M. Coon (Coon Direct Testimony), page 9, lines 15-18. Explain whether, if any, changes were made to the methodologies used in the proposed class COSS from the methodologies used in the prior rate case, Case No. 2023-00159.

RESPONSE

There were no changes in methodologies used in the preparation of the class cost of service and they are consistent with the methodologies used in Case No. 2023-00159.

Witness: Nicole M. Coon

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_53 Refer to the Coon Direct Testimony, page 19. Provide the subsidy for each rate class after the proposed rate revisions.

RESPONSE

Please see the response to KPSC 2_15.

Witness: Nicole M. Coon

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_54 Refer to the Coon Direct Testimony, Exhibit NMC-2 at 3. Refer also to the Wolffram Direct Testimony, page 6, Figure TSW-1. The values for the mitigated percent increase, generation rider increase, and total impact differ from the values listed in TSW- 1. Explain and reconcile the discrepancy.

RESPONSE

The values reflected in Company Witness Wolffram's Direct Testimony are the result of incorporating final rate design for both base rates and the Generation Rider into the proof of revenue. Whereas the amounts in Exhibit NMC-2 are estimated revenue values prior to rate design. Please see KPCO_R_KPSC_2_54_Attachment1 for the support for Figure TSW-1.

Witness: Tanner S. Wolffram

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_55 Refer to the Coon Direct Testimony, Exhibit NMC-2 at 3. Provide an update table with the addition of the missing Public Schools and second Large General Service classes.

RESPONSE

There is no missing information. The PS and "second Large General Service" are added together to make the final LGS line. The PS and LGS that are combined can be seen in KPCO_R_KPSC_1_54_Attachment1 on the Proposed tab (Exhibit NMC-2 page 1), Curr Equal tab (Exhibit NMC-2 Page 2) and Prop Equal tab (Exhibit NMC-2 page 3).

Witness: Nicole M. Coon

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_56 Refer to the Coon Direct Testimony, Exhibit NMC-2 at 2. Explain the differences between the two Large General Service classes and how revenues are allocated between the two. Additionally, provide the associated tariff classes for each of the Large General Service classes listed in the exhibit.

RESPONSE

As stated in KPSC 2_55, the second LGS is a summation of PS and LGS. This is presented in KPCO_R_KPSC_1_54_Attachment1.

Witness: Nicole M. Coon

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_57 Refer to the Coon Direct Testimony. Provide the cost-based rates in table format for all classes applicable.

RESPONSE

The Company understands this question to be asking what the impact on customers would be without any subsidies received or paid. The below numbers are sourced from KPCO_R_KPSC_1_54_Attachment1 on the Prop Equal tab, item (6).

Class	**% Increase / (Decease) needed to eliminate subsidy**
Residential	29.48%
General Service	(4.13%)
Large General Service	(19.82%)
Industrial General Service	9.25%
Municipal Waterworks	(22.47%)
Outdoor Lighting	(27.22%)
Street Lighting	(33.44%)
Total Kentucky Power Jurisdiction	12.61%

Witness: Nicole M. Coon

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_58 Refer to the Direct Testimony of Michael M. Spaeth (Spaeth Direct Testimony), page 8. He stated that [a]pproximately 39% of the Company's adjusted test year usage (and associated billing units) was for customers taking service at voltage levels above distribution. Therefore, 28% of the Company's cost-of-service (distribution function) is paid by distribution level customers that make up about 61% of adjusted test year billing units.
Explain with greater clarity and detail how distribution differs from transmission and generation in terms of cost of service allocation.

RESPONSE

Distribution costs, comprising 28% of the fully-allocated class-cost-of-service study, are primarily the responsibility of the Company's customers at the primary and secondary voltage levels (distribution). Customers at the subtransmission and transmission voltage levels are not allocated distribution costs as a class because they take service from the Company before the system voltage is stepped down to the distribution level. There are, however, some shared distribution costs, such as meters which are properly allocated amongst the voltage levels within the class-cost-of-service study, but the majority of the distribution cost-of-service is the responsibility of customers at the primary and secondary voltage levels.

Witness: Michael M. Spaeth

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_59 Refer to the Spaeth Direct Testimony, pages 13–14. Provide a figure similar to figures MMS-2 and MMS-3 reflecting cost-based rates supported by the COSS.

RESPONSE

The Company interprets this request for "cost-based rates" to mean that 100% of customer-related costs would be recovered through the basic service charge and all other cost recovery would be recovered through the energy charge. This rate results in a $46.16 basic service charge and $0.12479 volumetric energy rate. Please see KPCO_R_KPSC_1_59_Attachment1 for support.

Witness: Michael M. Spaeth

DATA REQUEST

KPSC 2_60 Refer to Spaeth Direct Testimony, page 16. Clarify whether the blocked energy charge refers to charging customers $26 or $40 and provide an example of how the blocked energy charge is calculated for each usage tier of customer.

RESPONSE

Please refer to the Direct Testimony of Company Witness Spaeth, page 10, for the description of the billing mechanisms of the proposed rate design. The proposed rate design is comprised of two components: (1) a two-tier basic service charge and (2) a declining blocked energy charge.

All customers pay only one basic service charge per month, either $26 (Tier 1) or $40 (Tier 2). Their tier is also determined by their monthly kWh usage. The threshold is 2,000 kWh. When a customer's monthly usage increases above 2,000, their basic service charge increases to $40. So long as a customer's energy usage for a month is below 2,000 kWh, they will pay the Tier 1, $26 basic service charge.

The blocked energy charge refers to the blocked, volumetric energy charge that customers pay on their energy usage. For their first 600 kWh of usage each month, they are charged $0.15750 per kWh. On all usage above 600 kWh, they are charged $0.12606 per kWh. These energy charges are irrespective of the tiered customer service charge.
Please see below for two examples of how base rate billing would function under the proposed rate design:

As a first example, consider a customer with 500 kWh of usage. As their usage is under 2,000 kWh, they pay the Tier 1 basic service charge of $26. Their volumetric energy charge is wholly determined by the first block, as all their usage is under 600 kWh.
So, their energy charge is calculated as: 500 * $0.15750 = $78.75.
The sum of the basic service charge and energy charge is: $26 + $78.75 = $104.75.

Now, consider a higher usage customer with 3,000 kWh of usage. As their usage is over 2,000 kWh, they pay the Tier 2 basic service charge of $40. Their volumetric energy charge is determined by both blocks. Their first 600 kWh falls under the first block, and their remaining 2,400 kWh is in the second block. Accordingly, their energy charge is calculated as: 600 * $0.15750 + 2,400 * $0.12606 = $397.04. The sum of the basic service charge and energy charge is $40 + $397.04 = $437.04.

Witness: Michael M. Spaeth

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_61 Refer to the Direct Testimony of Franz D. Messner (Messner Direct Testimony), generally. Provide any updates or new credit reports that become available throughout this proceeding. Consider this an ongoing request.

RESPONSE

Please see KPCO_R_KPSC_2_61_ConfidentialAttachment1 for the most recent S&P credit report, published October 7, 2025.

Witness: Franz D. Messner

KPCO_R_KPSC_2_61_ConfidentialAttachment1 is redacted in its entirety.

DATA REQUEST

KPSC 2_62 Refer to the Messner Direct Testimony, page 8, lines 1–12. Barring the securitization, Kentucky Power's equity ratio would be approximately 40 percent. Considering that, even with the adjustments to the capital structure due to the securitization, Kentucky Power's proposed capital structure reflects approximately 7.74 percent more debt than equity, explain what options Kentucky Power is exploring to maintain a more balanced capital structure on a long-term basis.

RESPONSE

The Company is continuously reviewing opportunities to maintain its capital structure in a more balanced fashion on an ongoing basis. Kentucky Power's regulated capital structure for ratemaking purposes, which excludes securitization bonds, typically consists of long-term debt, short-term debt, and common equity. At a basic level, when considering options to maintain a more balanced capital structure on a long-term basis, those options should lessen the reliance on debt to finance the cash needs of the business, lowering the long-term and short-debt balances in Kentucky Power's capital structure, and/or increase the common equity balance in the Company's capital structure.

To lower long-term and short-term debt balances, Kentucky Power could look at repaying debt and borrowing less. To increase the common equity balance, Kentucky Power would need to earn a higher equity return, retain earnings, and/or receive equity infusions. The Company could make a better case to retain earnings and receive equity infusions if it has an opportunity and ability to earn higher equity returns on those amounts through reduced regulatory lag mechanisms. Absent of reduced regulatory lag mechanisms, the Company would need to consider filing more frequent rates cases with future test years. Whether it be reduced regulatory lag mechanisms or more frequent cases with future test years, timely approvals of requested revenue requirements or the ability to implement interim rates subject to refund is also important.

In addition to the above options, the Company is also pursuing additional securitization. The securitization transaction that Kentucky Power recently completed in June 2025 has resulted in a more balanced capital structure. The placement of approximately $477.7 million of securitization bonds in June 2025, net of approximately $9.4 million of upfront financing costs, resulted in proceeds of approximately $468.3 million. Kentucky Power has utilized $300 million of the net proceeds for the repayment of two $150 million term loans, reducing the amount of long-term debt in its current capital structure,

approximately $85.2 million has been utilized for the repayment of the Company's short-term debt balance as of May 31, 2025, reducing the amount of short-term debt in its capital structure, and at the time proceeds were received, Kentucky Power had approximately $98.4 million of expected capital expenditures to support utility operations and services planned between July and October 2025 that, absent of the securitization proceeds, would have likely been financed initially with short-term debt and later with long-term debt. As a result of the success of this securitization transaction and the positive impact it has had for Kentucky Power and its customers, inclusive of helping the Company move towards a more balanced capital structure, Kentucky Power is pursuing new securitization legislation that will allow it to securitize the remaining net book value of the non-environmental Mitchell Plant and other regulatory assets on its books, including the existing incremental storm expense regulatory assets.

Lastly, Kentucky Power has proposed an equity reduction to reduce the size of the requested revenue requirement increase in this proceeding. The proposed equity reduction, if approved, would be achieved by making a dividend payment to Kentucky Power's equity shareholder, and therefore, the approximately $83.1 million amount would not be included in Kentucky Power's equity balance moving forward. If the Commission and the stakeholders in this case feel a more balanced capital structure outweighs reducing the size of the requested revenue requirement increase in this proceeding, the Commission could remove or reduce the size of the proposed equity reduction. Removing the proposed equity reduction would increase Kentucky Power's equity ratio to 48.30 percent, an increase of 2.17 percent from the Company's proposed equity ratio of 46.13 percent, and the resulting capital structure would only have 3.40 percent more debt than equity. This approach, however, would have a corresponding increase on rates.

Witness: Jeffrey D. Newcomb

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_63 Refer to the Messner Direct Testimony, page 10, lines 5–10.

a. Explain how Kentucky Power's cost of debt calculation not excluding the two $150 million term loans that were excluded from the capital structure accurately projects its cost of debt.

b. Further, explain how the cost of debt projection is reasonable, considering known changes to the cost of debt were not considered.

c. Confirm that no other adjustments were made to Kentucky Power's cost of debt calculation for the inclusion of debt obligations that were not included in Kentucky Power's capital structure, or the exclusion of debt obligations that were included in Kentucky Power's capital structure.

RESPONSE

a-b. The cost of the two term loans were not excluded from the cost of debt calculation. Had they been excluded, the cost of debt would have been higher and contributed to a larger revenue requirement than proposed.

c. Aside from the adjustments to the debt amounts and the cost of debt discussed in the Direct Testimony of Company Witness Messner, this request is confirmed.

Witness: Franz D. Messner

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_64 Refer to the Messner Direct Testimony, page 13, lines 19–20, and page 14, lines 12–14. Confirm whether Kentucky Power's credit rating from S&P currently reflects a stable or negative outlook.

RESPONSE

Kentucky Power's S&P credit rating outlook is stable.

Witness: Franz D. Messner

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_65 Refer to the Direct Testimony of Adrien M. McKenzie (McKenzie Direct Testimony), generally.

a. Provide an electronic copy of all ROE workpapers in Excel format with all formulas, columns, and rows intact and fully accessible.

b. Provide a list of all current authorized ROE for each of the AEP operating companies, the effective date of the ROE, and whether the ROE was the result of a settlement or fully litigated rate case.

RESPONSE

a. Please see KPCO_R_KPSC_1_55_Attachment30_McKenzieWP1.

b. Please refer to KPCO_R_KPSC_2_65_Attachment1 for the requested information.

Witness: Adrien McKenzie

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_66 Refer to the McKenzie Direct Testimony, page 4.

a. Explain how Kentucky Power decided to propose a 10.0 percent ROE considering the midpoint of its range of reasonableness was 10.50 percent, and Kentucky Power stated that a 10.0 percent ROE significantly understates investors' required return for Kentucky Power.

RESPONSE

Company Witness Wiseman explained in her Direct Testimony that Kentucky Power made the decision to propose a ROE at the bottom of the range recommended by Mr. McKenzie as a way to mitigate the requested rate increase to the benefit of customers. The Company is acutely aware of the socioeconomic challenges in a large portion of its service territory. The Company therefore evaluated ways to offset the potential rate increase, which ultimately led to the mitigation proposals highlighted in Company Witness Wiseman's Direct Testimony at pages 13-14. Other considerations for the decision to propose a 10.0 percent ROE included, but are not limited to: (1) being within Company Witness McKenzie's recommended range, (2) reflecting gradualism and improvement towards investors' required return for Kentucky Power, and (3) proposing a ROE that was reasonable in comparison to those most recently ordered by this Commission.

Witness: Jeffrey D. Newcomb

DATA REQUEST

KPSC 2_67 Refer to the McKenzie Direct Testimony, page 14, question 23.

a. If available, provide the factors of Kentucky Power that have the largest negative effect on its credit standing.

b. Provide information on any equity infusions Kentucky Power has received from its parent company in the past five calendar years. In the response, include the date, the amount, and any terms of the infusions.

c. Provide the Moody's Investor Services (Moody's) issuer rating analysis that supports the Baa3 issuer rating.

d. Provide the Standard & Poor's (S&P) issuer rating analysis that supports the BBB issuer rating.

e. Provide the Fitch Rating, Inc. (Fitch) issuer rating analysis that supports the BBB issuer rating.

RESPONSE

a. Credit rating agencies evaluate a company's credit worthiness based on a host of quantitative and qualitative factors. While Kentucky Power does not know with certainty the factors that each credit ratings agency considers to be more impactful on a company's credit rating, certain quantitative factors, such as funds from operations to total debt, are often viewed with more relative weighting as they provide an indication of a company's ability to service its debt. Other quantitative and qualitative factors considered include, but aren't limited to, the following:

- Legislative and judicial underpinnings of the regulatory framework
- Timeliness of recovery of operating and capital costs sufficiency of rates of returns
- Market position
- Generation and fuel diversity
- Debt/Capitalization

b. Kentucky Power has not received an equity infusion in the last 5 years; however, Kentucky Power has not paid a dividend to its parent company in that same period of time, which can operate as the functional equivalent of an equity infusion.

c. Please see KPCO_R_KPSC_2_67_ConfidentialAttachment1.

d. Please see KPCO_R_KPSC_2_61_ConfidentialAttachment1.

e. Please see KPCO_R_KPSC_2_67_ConfidentialAttachment2.

Witness: Franz D. Messner

KPCO_R_KPSC_2_67_ConfidentialAttachment1 is redacted in its entirety.

KPCO_R_KPSC_2_67_ConfidentialAttachment2 is redacted in its entirety.

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_68 Refer to the McKenzie Direct Testimony, page 14, question 24.

a. Explain how Kentucky Power anticipates it will fund the referenced capital investment.

b. Explain if these expected capital investments are projected in this present case, whether in its long-term debt projections or elsewhere.

RESPONSE

a. Kentucky Power anticipates it will fund the referenced capital investments, approximately $1.4 billion over the 2025 to 2029 period, primarily through a combination of internal cash flow (cash flows from operations or retained earnings; equity) and debt financing. Additional capital investment funding opportunities include proceeds from any new securitization and equity infusions.

b. Kentucky Power used a historical test year of the 12 months ended May 31, 2025, and made pro forma adjustments to normalize the test year and reflect any known and measurable changes to test-year expenses, investments, financings, and revenues going forward. The only expected future capital investments that are projected in the instant case are (1) the $60.4 million of non-Effluent Limitations Guidelines Rule ("ELG") capital the Company will be responsible to pay should the Commission approve the Company's pending application in Case No. 2025-00175, and (2) the $18 million for expansion of and increased investment in the TOR Program to decrease outages attributable to TOR and continue to improve reliability for all of the Company's customers.

Witness: Jeffrey D. Newcomb

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_69 Refer to the McKenzie Direct Testimony, page 21, question 32. State whether Kentucky Power considered excluding companies from its proxy group based on mergers and acquisition agreements, or any other internal activity known to cause short- term price volatility.

RESPONSE

Yes. Please refer to tab "Proxy Group Criteria" in KPCO_R_KPSC_1_55_Attachment30_McKenzieWP1. As shown there, Mr. McKenzie excluded TXNM Energy from the proxy group due to its pending acquisition by Blackstone Inc.

Witness: Adrien McKenzie

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_70 Refer to the McKenzie Direct Testimony, page 23, question 34. Provide a discussion of how Kentucky-Power's risk measures compare to its parent company's. Provide also whether those differences change the results of this analysis.

RESPONSE

In evaluating the relative risk of Kentucky Power for purposes of evaluating the cost of equity, the proper focus is on the proxy group that is used to estimate the cost of equity, rather than on Kentucky Power's parent, American Electric Power Company ("AEP"). Accordingly, Mr. McKenzie's discussion of relative risks at pages 23-30 of his Direct Testimony Direct Testimony concerns the proxy group and the electric utility industry more generally. As noted at page 23 of Mr. McKenzie's Direct Testimony, Kentucky Power is currently rated Baa3 by Moody's Investors Service ("Moody's") and BBB by S&P Global Ratings ("S&P"). Meanwhile, AEP is rated one notch higher at Baa2 (Moody's) and BBB+ (S&P). This indicates that investors would view Kentucky Power as having greater risk than AEP. As discussed in Mr. McKenzie's Direct Testimony, common equity investors would also consider Kentucky Power's exposure to earnings attrition and regulatory lag, relatively high proportion of industrial sales, weak service area economy, and relatively low common equity ratio as additional factors distinguishing Kentucky Power's risk from AEP and other utilities in the proxy group.

Witness: Adrien McKenzie

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_71 Refer to the McKenzie Direct Testimony, pages 32-33, question 48. Explain the advantages and disadvantages of having a below average common equity ratio, both in general and specifically for Kentucky Power.

RESPONSE

As discussed at page 30 of Mr. McKenzie's Direct Testimony, there are many considerations in evaluating the proportions of debt and equity used in a firm's capital structure. In theory, the goal is to employ the mix of capital sources that minimizes the weighted average cost of capital. Given the interplay between costs of debt and equity, the impact of taxes, bankruptcy costs, and the level of business risks, determining a firm's optimal capital structure is an imprecise exercise. In practice, capital structure decisions must be made by combining management's judgment, numerical analysis, and considering investors' risk perceptions.

While common equity is more costly than long-term debt because shareholders demand higher returns for bearing residual risk, it provides financial flexibility and reduces the likelihood of financial distress. Debt, by contrast, offers a lower explicit cost, but excessive reliance on leverage increases fixed obligations, heightens default risk, and amplifies the variability of returns to equity holders. Thus, reducing the proportion of common equity in the capital structure would tend to result in lower capital costs, other things equal. This is illustrated in Figure AMM-1 to Mr. McKenzie's Direct Testimony, which shows that the weighted cost of equity requested by Kentucky Power falls at the lower end of the range when compared to recent awards for other electric utilities. On the other hand, Kentucky Power's relatively greater reliance on debt also implies greater financial leverage, which suggests that the cost of equity would be higher to compensate for the additional risk.

Witness: Adrien McKenzie

DATA REQUEST

KPSC 2_72 Refer to the McKenzie Direct Testimony, pages 42–43, question 65. Elaborate on the statement that growth in earnings is far more influential than trends in dividend per share growth for utilities specifically. If available, provide the referenced surveys.

RESPONSE

Please refer KPCO_R_KPSC_2_72_Attachment1, article, Stanley B. Block, *A Study of Financial Analysts: Practice and Theory*, Financial Analysts Journal (July/August 1999), which documents the conclusion that professional analysts rely primarily on earnings in their evaluations of common stocks.

Future trends in earnings per share ("EPS") play a pivotal role in determining investors' long-term growth expectations because they are the source for dividends and ultimately support share prices. The availability of projected EPS growth rates is also a key reason why investors favor this measure over dividends per share ("DPS"). Apart from The Value Line Investment Survey, investment advisory services do not generally publish comprehensive DPS projections, and this lack of dividend growth rates relative to the abundance of EPS forecasts attests to their relative influence. The fact that analyst EPS growth estimates are routinely referenced in the financial media and in investment advisory publications implies that investors use them as a primary basis for their expectations. As *New Regulatory Finance* observed:

> *The sheer volume of earnings forecasts available from the investment community relative to the scarcity of dividend forecasts attests to their importance. The fact that these investment information providers focus on growth in earnings rather than growth in dividends indicates that the investment community regards earnings growth as a superior indicator of future long-term growth. Surveys of analytical techniques actually used by analysts reveal the dominance of earnings and conclude that earnings are considered far more important than dividends. Roger A. Morin, New Regulatory Finance, Pub. Util. Reports, Inc. (2006) at 302-303.*

Please see KPCO_R_KPSC_2_72_Attachment2 for a copy of the relevant cited passage from *New Regulatory Finance*.

Witness: Adrien McKenzie

A Study of Financial Analysts: Practice and Theory

Stanley B. Block

The study reported here focused on determining what analytical techniques financial analysts who are members of AIMR actually use. The study achieved a response rate of 33.75 percent. Questions covered 16 areas, including the use of present value analysis, the importance of quarterly earnings' announcements in decision making, belief in efficient markets, acceptance or rejection of market anomalies, and belief in the importance of international diversification for risk reduction.

The exams, curriculum materials, and seminars designed for the CFA® (Chartered Financial Analyst) Program are based on knowing what is important to practicing financial analysts. Yet, little documentation exists about what financial analysts actually believe in and do. The intent of this research was not necessarily to identify the normative approaches but, rather, to identify the most widely used approaches. Moreover, the results are not intended to suggest that future analysts be directed to the most commonly used approaches. The intention of this article is to share knowledge about what goes on in the day-to-day practice of financial analysts.

For example, use of present value analysis is heavily stressed in the CFA curriculum and is a major focus of textbooks on investments, but how widely is present value analysis actually used and by whom? Also, new techniques for analysis, such as economic value added, have received relatively less attention than traditional measures of analysis, but little is known about how widely accepted EVA is by practitioners. This survey addressed such issues.

The Study

The participants in this study came from the membership of AIMR (the Association for Investment Management and Research). Questionnaires were mailed to a random sample of 900 AIMR members in the United States in October 1998.[1] Because of address changes and other factors, 880 mailings successfully arrived at their intended destinations. Of that number, 297 usable responses were received, for a return ratio of 33.75 percent. A follow-up telephone survey of randomly selected nonrespondents indicated no statistically significant differences between those who initially answered the questionnaire and those who did not.

The final questionnaire, which is reproduced in Appendix A, had been previously tested in three pilot group surveys.

The questionnaire materials made clear to participants that the survey was sponsored by the author and not by any business organization or AIMR itself.[2]

The Respondent Group

The first three tables in this article reveal key characteristics of those who responded to the questionnaire. In **Table 1**, the 297 respondents are delineated by the type of firm for which they worked. The largest number of responding financial analysts were employed by brokerage firms and private money management groups. Investment management counseling firms, mutual funds, and bank trust departments are also represented substantially. Although no attempt was made in this study to stratify the sample by industry classification in advance, the composition of respondents does reasonably represent the membership profile by industry classification as reported by the more than 32,000 AIMR members in the *1998 Membership Directory*.[3]

As indicated in **Table 2**, 67.7 percent of the respondents were CFA charterholders and 53.9 percent held M.B.A. degrees. The charterholder number in this sample is slightly smaller than for the total organization (70 percent), whereas the M.B.A. degree number is slightly larger than for the

Stanley B. Block, CFA, is professor of finance at Texas Christian University.

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Table 1. Respondent Breakdown by Industry Classification

Industry	Number	Percent
Brokerage	77	25.9
Private money management group	75	25.2
Investment management counseling	39	13.1
Mutual fund	39	13.1
Bank trust department	32	10.8
Investment banking	18	6.1
Other	12	4.1
Pension fund	5	1.7
Total	297	100.0

total membership (47 percent). Note that the average experience of the respondents is 15.3 years.

Table 3 reports the undergraduate majors of the respondents. A large percentage of the respondents (and perhaps, inferentially, a large percentage of AIMR members, although no industry data

Table 2. Respondent Breakdown by Certification, Education, and Experience

Characteristic	Number	Percent
A. Certification		
Charterholder	201	67.7
Noncharterholder	96	32.3
Total	297	100.0
B. Highest degree		
M.B.A.	160	53.9
Master	4	1.3
Doctor of Jurisprudence (J.D.)	2	0.7
Bachelor	131	44.1
Total	297	100.0
C. Experience (years)		
0–5	30	
6–10	81	
11–15	78	
16–20	36	
21–25	18	
26–30	15	
More than 30	39	
Total	297	
Average	15.3 years	

are available with which to compare these data) had undergraduate degrees in business and economics. The notion that the typical route to becoming a financial analyst is for an individual to get a liberal arts degree and then use that broad-based background to concentrate later on financial analysis is not supported by these data.

The Results

This section contains discussion of the survey findings regarding the variables (or inputs to valuation)

Table 3. Respondent Breakdown by Type of Undergraduate Degree

Discipline	Number	Percent
Finance	96	32.3
Economics	76	25.6
General business	38	12.8
Accounting	29	9.8
Liberal arts	28	9.4
Math, science, engineering	17	5.7
Other (psychology, public affairs, etc.)	13	4.4
Total	297	100.0

and tools financial analysts use in equity valuation, their attitudes toward issues important in portfolio management, and their attitudes toward market efficiency versus market anomalies.

Valuation Inputs. Respondents were asked about their use of several variables and tools in analyzing securities. Among the most important was present value (PV) analysis; others included corporate earnings and cash flow.

Present value. The use of PV analysis is a central theme in valuation theory. There is probably not a CFA exam preparation course being taught around the world or an investments course being offered at a university that does not include PV analysis techniques. But as Panel A of Table 4 indicates, only 15.2 percent of respondents always use PV analysis and for 45.7 percent, it is not part of their normal procedures. Apparently, practitioners split about 50/50 in their use of PV techniques.

Should this finding be taken as an indictment of the profession? Hardly. When faced with the reality of valuation in the marketplace, the task of projecting earnings, dividends, and a stock price into the future and determining an appropriate discount rate may be too fraught with uncertainty for analysts to rely on discounted cash flow (DCF) analysis in the determination of value. As noted financial economist Stewart Myers (1984) of the Massachusetts Institute of Technology has suggested, "DCF is sensible, and widely used, for valuing relatively safe stocks paying regular dividends, but DCF is not as helpful in valuing companies with significant growth opportunities" (pp. 126–137).

Nevertheless, because PV analysis is part of the foundation of finance, I decided to analyze its use by various categories of participants. Shown in Panels B and C of Table 4 are the use and nonuse of PV analysis by CFA charterholders (hereafter, simply "charterholders") versus noncharterholders and M.B.A.s versus non-M.B.A.s. Although the charterholder group indicated a slightly larger tendency to use PV analysis than the noncharterholder group, the difference is not statistically significant at any

Table 4. Use of PV Techniques

Answer	Numbers	Percent
A. Overall sample		
Always	45	15.2
Sometimes	116	39.1
Never	136	45.7
Total	297	100.0
B. Charterholders versus noncharterholders		
Charterholders		
Always	38	18.9
Sometimes	70	34.8
Never	93	46.3
Total	201	100.0
Noncharterholders		
Always	7	7.3
Sometimes	46	47.9
Never	43	44.8
Total	96	100.0
C. M.B.A.s versus non-M.B.A.s		
M.B.A.s		
Always	17	10.6
Sometimes	71	44.4
Never	72	45.0
Total	160	100.0
Non-M.B.A.s		
Always	28	20.4
Sometimes	44	32.1
Never	65	47.4
Total	137[a]	100.0

[a]Included 131 bachelor, 4 master, and 2 J.D. degrees for a total of 137.

reasonable level of significance on the basis of a chi-square independence of classification test (reported in Appendix B). The same conclusion applies in regard to the use of PV analysis by M.B.A.s versus non-M.B.A.s. If anything, non-M.B.A.s appear to be slightly higher users of PV analysis.

Table 5 shows the breakdown of the use of PV analysis by respondents' industry classifications. In this case, the chi-square test (see Appendix B) indicated a statistically significant difference between the categories. A null hypothesis of no relationship between industry classification and the use of PV analysis could be rejected at the 5 percent level of significance. In this sample, individuals employed by mutual funds and bank trust departments appear to be relatively high users of PV analysis whereas those working for brokerage firms, private money management groups, and investment banking firms do not.[4]

Other inputs. The respondents were also asked to determine the relative importance of other inputs in analyzing securities. Table 6 shows how the survey participants ranked the importance of earnings, cash flow, book value, and dividends. The average ranking for the input is shown in the far right column. Earnings and cash flow are considered far more important than book value and dividends.

The lack of importance these respondents assigned to dividends is interesting. As reported in Table 6, only 3 of the 297 respondents considered dividends to be the most important variable in valuing a security. One hypothesis is that such conclusions by analysts are linked to the irrelevance of dividends theory initially postulated by Modigliani and Miller (1961)—and debated ever since. But a far more likely cause of the low dividends ranking is that in the momentum-driven environment of 20–30 percent annual returns of the mid-to-late 1990s, dividends do not count for much in the minds of analysts. Furthermore, the sharply lower capital gains rates specified in the Taxpayer Relief Act of 1997 all but wiped out the equalization of taxing investment dividends and capital gains that was an essential element of the Reagan Tax Reform Act of 1986. Finally, the desire by corporations to buy back shares rather than increase cash dividends appears to be a distinctive feature of the 1990s.

Table 5. Industry Classification and Use of PV Techniques

	Always		Sometimes		Never	
Industry[a]	Number	Percent	Number	Percent	Number	Percent
Brokerage (77)	5	6.5	32	41.6	40	51.9
Private money management (75)	11	14.7	25	33.3	39	52.0
Investment management counseling (39)	3	7.7	19	48.7	17	43.6
Mutual fund (39)	12	30.8	16	41.0	11	28.2
Bank trust department (32)	10	31.2	8	25.0	14	43.8
Investment banking (18)	0	0.0	3	16.7	15	83.3
Other (12)	4	33.0	8	66.7	0	0.0
Pension fund (5)	0	0.0	5	100.0	0	0.0
Total	45		116		136	

[a]Total number in category in parentheses.

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Table 6. Rank of Inputs in Importance

Variable	First	Second	Third	Fourth	Average Ranking
Earnings	156	118	23	0	1.55
Cash flow	133	140	19	5	1.65
Book value	5	32	133	127	3.29
Dividends	3	7	122	165	3.51

Not all would agree with the lack of importance of dividends. Bernstein (1998) made a strong case that management creates additional reinvestment and earnings risk for shareholders when the company retains a progressively larger percentage of earnings. The unimportance of dividends to this sample of analysts is further reflected, however, in **Table 7**, in which the respondents ranked the most significant inputs in determining a stock's P/E. Only 3 of the 297 respondents ranked dividend policy first among the five inputs listed; 276 ranked it last. Although analysts might change the rankings shown in Table 7 when valuing a real estate investment trust or a company in the later stages of its life cycle, the classification of dividends as unimportant is clear in Tables 6 and 7.

Also in Table 7, the growth potential for the company has a strong #1 ranking as a determinant of a stock's multiplier. The #2 ranking of quality of earnings (above quality of management, risks, and dividend policy) appears to reaffirm the strong concern that practicing analysts have for the legitimacy of reported earnings.

In another question related to valuation, I asked the respondents to rank the importance of the three inputs shown in **Table 8** as part of the determination of whether a stock should be bought, sold, or held. The long-term outlook for the company and the current value of the stock versus its historical trading range received top rankings; next quarter's EPS number was last by a large margin. This response is somewhat surprising; a click on the Internet will bring a deluge of under- and overperformance of quarterly earnings against expected earnings. Perhaps the 15.3 years average experience of the respondents allows them to overcome the hype of the moment.

Valuation Models. In addition to questions about the inputs to stock evaluation, the questionnaire asked respondents about their use of three valuation models. Panels A and B of **Table 9** provide the results for two traditional models—the dividend valuation (dividend discount) model and the capital asset pricing model (CAPM). Neither model fared well in the survey. The dividend model was viewed as very important or moderately important by 42 percent of the respondents, and the same two opinions totaled 31.1 percent for the CAPM.

The model that received the highest number of very or moderately important opinions, as indicated in Panel C of Table 9, is the economic value added (EVA) model developed by Stern Stewart and Company. Strictly speaking, EVA is not a valuation model, but it does have implications for describing stock price behavior. Based on these survey results, EVA may take on increasing importance for analysts. Whether the respondents understood that EVA is primarily a method for splitting earnings between required returns and excess returns is not evident from the questionnaire. Further inquiry about how analysts use EVA would thus be useful.

Portfolio Management

The issues discussed so far have dealt with valuing individual securities. The three items tabulated in Table 10—beliefs about market timing, the appeal

Table 7. Rank of Variables in Determining P/E

Variable	First	Second	Third	Fourth	Fifth	Average Ranking
Growth potential	205	62	18	12	0	1.45
Quality of earnings	43	104	115	35	0	2.48
Quality of management	31	74	112	71	9	2.84
Risks	15	56	44	170	12	3.36
Dividend policy	3	2	8	9	276	4.87

Table 8. Rank of Variables in Determining Buy, Hold, and Sell Decisions

Variable	First	Second	Third	Average Ranking
Current versus historical trading range	216	67	14	1.32
Long-term outlook for the company	76	171	50	1.91
Next quarter's EPS	5	59	233	2.77

Table 9. Importance of Models of Stock Price Behavior

Model	Number	Percent
A. Dividend valuation model		
Very important	34	11.8
Moderately important	87	30.2
Not very important	112	38.9
Unimportant	55	19.1
Total	288[a]	100.0
B. Capital asset pricing model		
Very important	5	1.8
Moderately important	83	29.3
Not very important	135	47.7
Unimportant	60	21.2
Total	283[b]	100.0
C. Economic value added		
Very important	41	14.4
Moderately important	151	53.2
Not very important	62	21.9
Unimportant	30	10.5
Total	284[c]	100.0

[a]Nine participants chose not to answer.
[b]Fourteen participants chose not to answer.
[c]Thirteen participants chose not to answer.

of global investing, and near-term reversion to the mean—relate more to portfolio management.

Panel A of Table 10 indicates that only 28.6 percent of the respondents believed that attempts at market timing are likely to enhance portfolio returns (the value is 32.7 percent if only those *with* opinions are included). The consistency of this response with the results shown in Panel C will be discussed shortly.

Table 10. Beliefs about Portfolio Management

Belief	Number	Percent	Among Those with Opinions
A. Does market timing enhance portfolio return?			
Yes	85	28.6	32.7%
No	175	58.9	67.3
No opinion	37	12.5	—
Total	297	100.0	100.0%
B. Has global investing lost appeal in more closely linked markets?			
No	37	12.5	
Some loss	202	68.2	
Substantial loss	57	19.3	
Total	296[a]	100.0	
C. Will there be a reversion to the mean in the next decade for yields and P/Es?			
Yes	171	57.6	71.6%
No	68	22.9	28.4
No opinion	58	19.5	—
Total	297	100.0	100.0%

[a]One participant chose not to answer.

Panel B of Table 10 deals with global investing. A major phenomenon portfolio managers have witnessed in the mid-to-late 1990s is the speed at which international financial markets react to each other. Market performance in the United States on a given day appears to start a chain reaction in London, Tokyo, and other major markets. The sequence may also move in the other direction. The internationalization of the world economy through reduced trading barriers and the increased merger activity between financial institutions in various countries appears to add to this chain reaction. The responses to Question 14 reported in Panel B give strong support to the notion that global investing may have lost some of its appeal in the closely linked markets as a means to achieve better risk–return outcomes through diversification. Slightly more that 87 percent of respondents believed there has been some loss or substantial loss of appeal.

Finally, Panel C of Table 10 addresses a question that all portfolio managers and analysts appear to be asking in the financial press—whether there will be a reversion to the mean for P/Es and dividend yields within the next decade. With the P/E for the S&P 500 Index in the 24–28 range and dividend yields in the 1.6–1.8 percent range in late 1998, this question is timely and of great interest to the profession and investors. Among the respondents, as indicated in Panel C, 57.6 percent expected a reversion to the mean. This statistic suggests that many believe equity values will be lower in the future, but responses to Question 7 (not reported here) indicate that respondents believe high values may be sustainable as long as interest rates and inflation remain low. The reversion is perhaps most likely to come when these mitigating variables are no longer in place.

The totality of information in Table 10 may reveal an inconsistency on the part of respondents. The majority did not believe in market timing but did believe in a coming reversion to the mean. Presumably, a reversion to the mean has implications for the timing of decisions.

Market Efficiency

The respondents were asked to indicate their acceptance or rejection of the efficient market hypothesis (EMH), which in its broadest (semistrong) form suggests that public information is impounded in the current price of the stock and that any additional analysis by an individual analyst is likely to produce little or nothing in the way of added value.[5] The EMH was initially postulated in the 1960s, and it has been under severe attack ever since as researchers claimed to identify anomalies in

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almost every area of investments. As shown in Table 11, close to 100 percent of practicing analysts in this survey were neutral or strongly disagreed with the EMH.

Table 11. Opinion of the Efficient Market Hypothesis

Opinion	Number	Percent
Strongly agree	8	2.7
Neutral	101	34.2
Strongly Disagree	186	63.1
Total	295[a]	100.0

[a]Two participants chose not to answer this question.

The responses to an allied topic are presented in Table 12. In answering a question about the most important variable in determining portfolio returns, more than 60 percent of the respondents chose the skill and training of the portfolio manager as most important. Despite the emphasis on the risk component often found in the academic literature, risk in the portfolio came in at about half the percentage of skill and training. And the amount of trading in the portfolio came in a poor third. These responses are generally in line with the rejection of the EMH reported in Table 11 but at variance with the responses to the usefulness of the CAPM shown in Table 9.

Table 12. Most Important Variable in Determining Portfolio Return

Variable	Number	Percent
The skill and training of the portfolio manager	179	60.3
The amount of risk in the portfolio	116	39.1
The amount of trading in the portfolio	2	0.6
Total	297	100.0

A number of respondents who indicated that skill and training was the most important variable in determining portfolio return suggested that ego might have played a role in their opinion. Such a suggestion would be consistent with the empirical research in this area in the past decades (Fama 1991; Kandel and Stambaugh 1996). Perhaps hope triumphed over reality for the majority of respondents.

To inquire into analysts' attitudes toward anomalies that tend to disprove the EMH, the respondents were given four market strategies from which to choose (Question 12). These four were by no means inclusive of all the possible strategies, and in spite of research in this area, no one answer can be assumed to be correct. The answers are presented in Table 13.

Table 13 shows that the low-P/E effect and the small-firm effect received the greatest allegiance. This response to the small-firm effect is of particular interest because the small-firm effect has been called too time-period specific and overly dependent on the month of January for high returns. As an example of the time-period specificity, research has found that between 1975 and 1983, small-capitalization stocks averaged a 35.3 percent annual return, more than twice the 15.7 percent return of large-cap stocks. During the same time period, compounded total returns on small-cap stocks exceeded 1,400 percent.[6] However, from 1984 to 1997, small-cap stocks (as defined by Ibbotson and Associates 1998) increased by 526.9 percent while large-cap stocks (S&P 500) were up 902.8 percent. When one strips the 1975–83 period out of the Ibbotson and Associates data, small-cap stocks *fell* one-third below large-cap stocks from 1926 through 1997.

Table 13. Statements about Market Anomalies with Which Respondents Agreed

Statement	Number Agreeing
Low-P/E stocks tend to outperform the market	184
Small-cap stocks tend to outperform the market	165
High-P/E growth stocks tend to outperform the market	39
Large-cap stocks tend to outperform the market	30
	418[a]

[a]Respondents could select more than one answer.

The intent here is not to castigate small-cap stocks; clearly, such stocks as Microsoft, Intel, and Home Depot had to start as small-cap stocks. Furthermore, for the particularly astute analyst, smaller companies may represent especially good areas for study, in that even the strongest advocates of the EMH would admit that small companies provide opportunities. The important point is that the strong support for the small-firm (and low-P/E) anomaly in this study may indicate that many practicing financial analysts maintain a belief in these concepts and a belief that a different market environment may bring the opportunity for strong small-cap performance to reappear. Also, the loyalty that some investors have shown to large-cap high-P/E stocks (such as Coca Cola and General Electric) is not necessarily felt by respondents in this study, who appear to be more value-stock than growth-stock oriented.

Conclusions

The most important conclusion from this survey is that PV techniques are not as widely used in practice as they are in theory. Only 54.3 percent of the respondents said they use PV analysis as part of their normal analytical process. The cause may be that the difficulties of projecting future cash flows and selecting an appropriate discount rate simply make use of PV analysis appear to be too difficult for real-life decisions. Although the length of forecasting periods was not specifically covered in the questionnaire, my observation is that few analysts project earnings or dividends more than two (or at most three) years into the future because of uncertainty. Also, they rarely project future P/Es. The industry practice is to divide the current price by future earnings to create a multiple of future earnings. This approach is, of course, very different from projecting a future P/E that can be used to discount a future stock price back to the present.

Answers to a number of questions indicate that the dividend-paying policy of a company is relatively unimportant in the analytical process. This attitude may be related to the current environment. In addition, although quarterly earnings announcements have received much attention in the financial press, 292 of the 297 analysts said quarterly earnings carry less weight than the long-term outlook for the company or its current versus historical trading range. The respondents gave high marks for importance to the EVA approach to valuation and low marks to the dividend valuation model and CAPM.

The respondents adhere to the notion that the most important variable in determining return on a portfolio is the skill and training of the portfolio manager and that this consideration overweights theories about stock market efficiency. Finally, respondents believe that global investing has lost some appeal as a risk–return optimizer in a world that appears to be increasingly integrated.

Notes

1. The original database from which names were drawn was the *1998 Membership Directory* of AIMR.
2. Although I am a CFA charterholder, I did not communicate that information to participants because of the concern that it could cause bias in answers.
3. The latest profile of AIMR membership can be found on AIMR's World Wide Web site: www.aimr.org.
4. Readers should not conclude anything beyond preliminary observations from these data because some of the industry classifications had relatively low numbers of respondents.
5. The semistrong form of the EMH asserts that only public information is impounded in the price. Some may suggest that the EMH is merely an unbiased estimator of current value, but the major thrust of the semistrong definition and the definition in Question 5 is the same.
6. For more discussion of the small-firm effect, see Chapter 6 in Siegel (1998).

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NEW REGULATORY FINANCE

Roger A. Morin, PhD

2006
PUBLIC UTILITIES REPORTS, INC.
Vienna, Virginia

are able to research the different analyst estimates for any given stock without necessarily searching for each individual analyst. Zacks gathers and compiles the different estimates made by stock analysts on the future earnings for the majority of U.S. publicly traded companies. Estimates of earnings per share for the upcoming 2 fiscal years, and a projected 5-year growth rate in such earnings per share are available at monthly intervals. The forecast 5-year growth rates are normalized in order to remove short-term distortions. Forecasts are updated when analysts formally change their stated predictions.

Exclusive reliance on a single analyst's growth forecast runs the risk of being unrepresentative of investors' consensus forecast. One would expect that averages of analysts' growth forecasts, such as those contained in IBES or Zacks, are more reliable estimates of investors' consensus expectations likely to be impounded in stock prices.[13] Averages of analysts' growth forecasts rather than a single analyst's growth forecasts are more reliable estimates of investors' consensus expectations.

One problem with the use of published analysts' forecasts is that some forecasts cover only the next one or two years. If these are abnormal years, they may not be indicative of longer-run average growth expectations. Another problem is that forecasts may not be available in sufficient quantities or may not be available at all for certain utilities, for example water utilities, in which case alternate methods of growth estimation must be employed.

Some financial economists are uncomfortable with the assumption that the DCF growth rates are perpetual growth rates, and argue that above average growth can be expected to prevail for a fixed number of years and then the growth rate will settle down to a steady-state, long-run level, consistent with that of the economy. The converse also can be true whereby below-average growth can be expected to prevail for a fixed number of years and then the growth rate will resume a higher steady-state, long-run level. Extended DCF models are available to accommodate such assumptions, and were discussed in Chapter 8.

Earnings versus Dividend Forecasts

Casual inspection of the Zacks Investment Research, First Call Thompson, and Multex Web sites reveals that earnings per share forecasts dominate the information provided. There are few, if any, dividend growth forecasts. Only Value Line provides comprehensive long-term dividend growth forecasts. The wide availability of earnings forecasts is not surprising. There is an abundance of evidence attesting to the importance of earnings in assessing investors'

[13] The earnings growth rates published by Zacks, First Call, Reuters, Value Line, and IBES contain significant overlap since all rely on virtually the same population of institutional analysts who provide such forecasts.

expectations. The sheer volume of earnings forecasts available from the investment community relative to the scarcity of dividend forecasts attests to their importance. The fact that these investment information providers focus on growth in earnings rather than growth in dividends indicates that the investment community regards earnings growth as a superior indicator of future long-term growth. Surveys of analytical techniques actually used by analysts reveal the dominance of earnings and conclude that earnings are considered far more important than dividends. Finally, Value Line's principal investment rating assigned to individual stocks, Timeliness Rank, is based primarily on earnings, accounting for 65% of the ranking.

Historical Growth Rates Versus Analysts' Forecasts

Obviously, historical growth rates as well as analysts' forecasts provide relevant information to the investor with regard to growth expectations. Each proxy for expected growth brings information to the judgment process from a different light. Neither proxy is without blemish; each has advantages and shortcomings. Historical growth rates are available and easily verifiable, but may no longer be applicable if structural shifts have occurred. Analysts' growth forecasts may be more relevant since they encompass both history and current changes, but are nevertheless imperfect proxies.

9.5 Growth Estimates: Sustainable Growth Method

The third method of estimating the growth component in the DCF model, alternately referred to as the ''sustainable growth'' or ''retention ratio'' method, can be used by investment analysts to predict future growth in earnings and dividends. In this method, the fraction of earnings expected to be retained by the company, b, is multiplied by the expected return on book equity, r, to produce the growth forecast. That is,

$$g = b \times r$$

The conceptual premise of the method, enunciated in Chapter 8, Section 8.4, is that future growth in dividends for existing equity can only occur if a portion of the overall return to investors is reinvested into the firm instead of being distributed as dividends.

For example, if a company earns 12% on equity, and pays all the earnings out in dividends, the retention factor, b, is zero and earnings per share will not grow for the simple reason that there are no increments to the asset base (rate base). Conversely, if the company retains all its earnings and pays no dividends, it would grow at an annual rate of 12%. Or again, if the company earns 12% on equity and pays out 60% of the earnings in dividends, the

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DATA REQUEST

KPSC 2_73 Refer to the McKenzie Direct Testimony, page 46, question 73. Provide whether any data was used as a proxy for unavailable data in the analyses. If proxy data was used, identify the proxy data and its source.

RESPONSE

Question 73 at page 46 of Mr. McKenzie's Direct Testimony documents the Federal Energy Regulatory Commission's evaluation of potentially illogical cost of equity estimates. No data was used or referenced in connection with the statements made in Question 73 to Mr. McKenzie's Direct Testimony.

Witness: Adrien McKenzie

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DATA REQUEST

KPSC 2_74 Refer to the McKenzie Direct Testimony, pages 46–47, question 74. Confirm that, other than the highlighted values in Exhibit AMM-5, no other outliers were removed. If other outliers were removed, identify them and provide the data in the analysis that was removed.

RESPONSE

Confirmed.

Witness: Adrien McKenzie

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DATA REQUEST

KPSC 2_75 Refer to the McKenzie Direct Testimony, pages 48–49, question 78. Provide how the calculated ROE for the market as a whole of 12.0 percent compares to analysts' estimates of the market return. In the response, provide the sources of the data used in the requested comparison.

RESPONSE

Mr. McKenzie did not undertake a comprehensive survey of analysts' estimates of the return to the market as a whole in the course of preparing his Direct Testimony. Rather, as discussed in his Direct Testimony, he incorporated analysts' estimates for the individual dividend-paying companies in the S&P 500 in order to arrive at the estimated return on the market as a whole used in his application of the Capital Asset Pricing Model ("CAPM").

Witness: Adrien McKenzie

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DATA REQUEST

KPSC 2_76 Refer to the McKenzie Direct Testimony, page 49, question 79. Explain why multiple sources of beta values were not considered.

RESPONSE

Mr. McKenzie relied on beta values published by Value Line because in his experience, this is the most widely referenced source for beta in regulatory proceedings and is widely relied upon by investors. As noted in *New Regulatory Finance*:

> *Value Line is the largest and most widely circulated independent investment advisory service, and influences the expectations of a large number of institutional and individual investors . . . Value Line betas are computed on a theoretically sound basis using a broadly based market index, and they are adjusted for the regression tendency of betas to converge to 1.00. Roger A. Morin, New Regulatory Finance, Pub. Utils. Reports, Inc. (2006), at 71.*

Value Line is available at nominal prices for paper subscription or internet access, as well as being freely available to investors in libraries and through many brokerage offices. Importantly, the beta values reported by *Value Line* are calculated using a consistent and well-documented methodology. The administrative benefits associated with reliance on beta values from *Value Line*, including a consistent methodology by an independent third-party and immunity to selective changes in assumptions, support reference to *Value Line* betas in applying the CAPM approach. Please see KPCO_R_KPSC_2_76_Attachment1 for a copy of the referenced publication.

Witness: Adrien McKenzie

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Vienna, Virginia

5. Standard & Poor's
6. Morningstar
7. BARRA

Value Line is the largest and most widely circulated independent investment advisory service, and influences the expectations of a large number of institutional and individual investors. The Value Line data are commercially available on a timely basis to investors in paper format or electronically. Value Line betas are derived from a least-squares regression analysis between weekly percent changes in the price of a stock and weekly percent changes in the New York Stock Exchange Average over a period of 5 years. In the case of shorter price histories, a smaller time period is used, but 2 years is the minimum. Value Line betas are computed on a theoretically sound basis using a broadly based market index, and they are adjusted for the regression tendency of betas to converge to 1.00. This necessary adjustment to beta is discussed below.

Practical and Conceptual Difficulties

Computational Issues. Absolute estimates of beta may vary over a wide range when different computational methods are used. The return data, the time period used, its duration, the choice of market index, and whether annual, monthly, or weekly return figures are used will influence the final result.

Ideally, the returns should be total returns, that is, dividends and capital gains. In practice, beta estimates are relatively unaffected if dividends are excluded. Theoretically, market returns should be expressed in terms of total returns on a portfolio of all risky assets. In practice, a broadly based value-weighted market index is used. For example, Merrill Lynch betas use the Standard & Poor's 500 market index, while Value Line betas use the New York Stock Exchange Composite market index. In theory, unless the market index used is the true market index, fully diversified to include all securities in their proportion outstanding, the beta estimate obtained is potentially distorted. Failure to include bonds, Treasury bills, real estate, etc., could lead to a biased beta estimate. But if beta is used as a relative risk ranking device, choice of the market index may not alter the relative rankings of security risk significantly.

To enhance statistical significance, beta should be calculated with return data going as far back as possible. But the company's risk may have changed if the historical period is too long. Weighting the data for this tendency is one possible remedy, but this procedure presupposes some knowledge of how risk changed over time. A frequent compromise is to use a 5-year period with either weekly or monthly returns. Value Line betas are computed based on weekly returns over a 5-year period, whereas Merrill Lynch betas are computed with monthly returns over a 5-year period. In an empirical study of utility

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DATA REQUEST

KPSC 2_77 Refer to the McKenzie Direct Testimony, Exhibit AMM-2 through Exhibit AMM-11. Provide each of the Value Line Investment Survey company profile sheets supporting the ROE analysis.

RESPONSE

Please see KPCO_R_KPSC_2_77_Attachment1 for the requested information.

Witness: Adrien McKenzie

AMEREN NYSE-AEE

RECENT PRICE **98.84** | P/E RATIO **20.3** (Trailing: 21.5 Median: 20.0) | RELATIVE P/E RATIO **1.13** | DIV'D YLD **2.9%** | **VALUE LINE**

TIMELINESS 4 Lowered 12/29/23
SAFETY 1 Raised 9/10/21
TECHNICAL 3 Lowered 2/21/25
BETA .90 (1.00 = Market)

18-Month Target Price Range

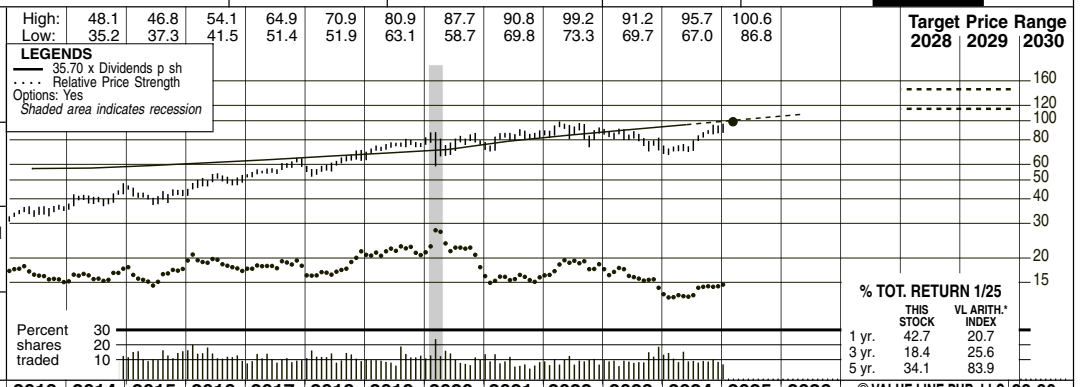
Low-High	Midpoint (% to Mid)
$66-$113	$90 (-10%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	145	(+45%)	*12%*
Low	115	(+15%)	*7%*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	274	304	338
to Sell	321	278	269
Hld's(000)	218776	215842	239827



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
29.87	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	***29.95***	***30.90***	Revenues per sh	***36.85***
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	***12.80***
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]	***6.50***
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*		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	*Value Line*		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%	*estimates*		Avg Ann'l Div'd Yield	***3.0%***
6098.0	6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7957.0	7500.0	7623.0	***8150***	***8500***	Revenues ($mill)	***10500***
585.0	659.0	683.0	821.0	834.0	877.0	995.0	1074.0	1152.0	1182.0	***1345***	***1460***	Net Profit ($mill)	***1850***
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%***
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%***
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%***
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%***
13968	13840	14420	15632	17116	20158	22391	24193	24847	25432	***26450***	***27100***	Total Capital ($mill)	***29500***
18799	20113	21466	22810	24376	26807	29261	31262	33776	36376	***36300***	***37500***	Net Plant ($mill)	***38400***
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%***
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%***
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%***

CAPITAL STRUCTURE as of 12/31/24
Total Debt $17262 mill. **Due in 5 Yrs** $2789 mill.
LT Debt $16603 mill. **LT Interest** $450 mill.
(LT interest earned: 3.8x)
Pension Assets-12/23 $5745 mill.
Oblig $5457 mill.
Pfd Stock $129 mill. **Pfd Div'd** $5 mill.
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.
Common Stock 269,906,252 shs.
as of 1/31/25
MARKET CAP: $26.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2021	2022	2023
% 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 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 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%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1879	1726	2306	2046	7957
2023	2062	1760	2060	1618	7500
2024	1816	1693	2173	1941	7623
2025	***1900***	***1800***	***2350***	***2100***	***8150***
2026	***2050***	***1850***	***2400***	***2200***	***8500***

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	***1.00***	***1.20***	***1.90***	***.85***	***4.95***
2026	***1.00***	***1.30***	***2.00***	***1.00***	***5.30***

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 49%; commercial, 34%; industrial, 8%; other, 9%. Generating sources: coal, 73%; nuclear, 11%; hydro & other, 9%; purchased, 7%. Fuel costs: 25% of revenues. 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.

Ameren's earnings will likely advance at a nice pace in 2025. The utility continues to benefit from new service rates and the implementation of rate cases, as well as elevated power demand, infrastructure investments, and cost management. The implementation of new electric service rates at Ameren Missouri and new gas rates at Ameren Illinois should positively impact profits this year. Ameren is also poised to capitalize on elevated demand and infrastructure investments that contribute to improved performance and efficiency. The company's focus on efficient operations and cost control will likely support profit growth in 2025 and beyond. Our 2025 profit estimate has been raised by $0.05, to $4.95 a share, which is at the midpoint of management's updated target range of $4.85-$5.05 a share.

The utility appears well positioned for the second half of this decade. Ameren projects a compound annual earnings growth rate of 6% to 8% from 2025 through 2029. The company anticipates $63 billion in investment opportunities during this period, driven by robust rate base growth of 9.2% annually. We forecast earnings of $5.30 per share in 2026, implying a growth rate of 7%, within Ameren's long-term targets.

The board of directors approved a quarterly dividend increase of approximately 6%. Specifically, the $0.04 per share quarterly raise, bringing the dividend to $0.71 per share, marks the second consecutive year of 6% dividend growth. Ameren aims for annual dividend increases in the range of 6%-8%, aligning with its target for earnings growth, while maintaining a payout ratio of 55%-70%.

These shares may appeal to conservative, income-oriented accounts. This stock is ranked 1 (Highest) for Safety and holds a top Earnings Predictability score of 100. While the dividend yield is about average by utility industry standards, it remains one of the stock's most notable features. Indeed, its dividend yield of 2.9% sits just below the utility mean, which is one of the most reliable dividend-paying industries in the market. After rolling out another year to 2028-2030, we look for the stock to trade around $115-$145 and earn about $6.50 a share in that period.

Zachary J. Hodgkinson *March 7, 2025*

(A) Diluted EPS. Excl. nonrec. gain (losses): '10, ($2.19); '11, (32¢); '12, ($6.42); '17, (63¢); gain (loss) from discontinued ops.: '13, (92¢); '15, 21¢. Next earnings report due early May.
(B) Div'ds paid late Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. intang. In '23: $6.60/sh. **(D)** In mill. **(E)** Rate base: Orig. cost depr. Rate allowed on com. eq. in MO in '23: elec. & gas, none specified; in IL: electric, varies; in '23: gas, 9.68%; earned on avg. com. eq., '23: 10.5%.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	100

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AMERICAN ELEC. PWR. NDQ-AEP

RECENT PRICE 106.29 | P/E RATIO 18.4 (Trailing: 18.9 Median: 18.0) | RELATIVE P/E RATIO 1.02 | DIV'D YLD 3.6% | VALUE LINE

TIMELINESS 4 Lowered 6/14/24
SAFETY 1 Raised 3/17/17
TECHNICAL 4 Lowered 2/21/25
BETA .85 (1.00 = Market)

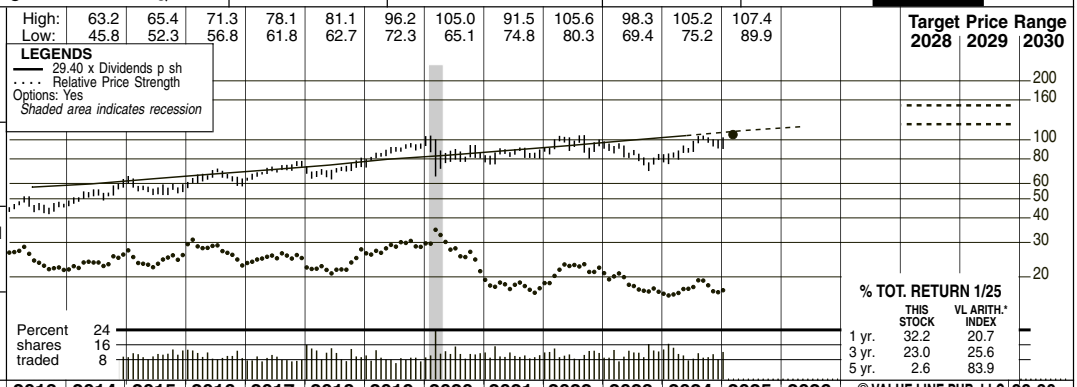
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$73-$122 $98 (-10%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	150	(+40%)	12%
Low	120	(+15%)	7%

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	661	695	712
to Sell	572	540	590
Hld's(000)	402930	404836	455335



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
28.22	30.01	31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	30.04	33.30	38.20	36.08	37.01	*39.65*	*41.20*	Revenues per sh	*44.55*
6.32	6.29	6.83	6.92	7.02	7.57	7.98	8.47	7.95	8.77	9.35	10.28	10.98	10.72	10.92	11.71	*12.20*	*12.80*	"Cash Flow" per sh	*15.50*
2.97	2.60	3.13	2.98	3.18	3.34	3.59	4.23	3.62	3.90	4.08	4.42	4.96	5.09	5.24	5.61	*5.85*	*6.30*	Earnings per sh A	*7.50*
1.64	1.71	1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00	3.17	3.37	3.57	*3.80*	*3.98*	Div'd Decl'd per sh B ■ †	*4.31*
6.19	5.07	5.74	6.45	7.75	8.68	9.37	9.98	11.79	12.89	12.43	12.72	11.43	13.18	13.89	14.02	*14.10*	*14.10*	Cap'l Spending per sh	*14.00*
27.49	28.33	30.33	31.37	32.98	34.37	36.44	35.38	37.17	38.58	39.73	41.38	44.49	46.60	48.46	50.63	*52.35*	*55.55*	Book Value per sh C	*60.90*
478.05	480.81	483.42	485.67	487.78	489.40	491.05	491.71	492.01	493.25	494.17	496.60	504.21	513.87	526.18	532.9	*535.00*	*540.00*	Common Shs Outst'g D	*550.00*
10.0	13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	19.6	17.1	21.1	16.2	16.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
.67	.85	.75	.88	.81	.84	.80	.80	.97	.97	1.14	1.01	.92	1.23	.93	.90			Relative P/E Ratio	*1.00*
5.5%	4.9%	5.0%	4.6%	4.2%	3.8%	3.8%	3.5%	3.4%	3.6%	3.1%	3.3%	3.5%	3.3%	4.5%	3.6%			Avg Ann'l Div'd Yield	*3.3%*
16453	16380	15425	16196	15561	14919	16792	19640	18982	19721	*21200*	*22250*	Revenues ($mill)	*24500*						
1763.4	2073.6	1783.2	1923.8	2019.0	2200.1	2448.1	2307.2	2208.1	2967.1	*3130*	*3400*	Net Profit ($mill)	*4125*						
35.1%	26.8%	33.7%	5.8%	.7%	1.9%	4.6%	NMF	NMF	NMF	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*						
11.0%	8.0%	8.0%	10.7%	12.7%	9.7%	7.8%	7.0%	7.0%	7.0%	*6.5%*	*6.0%*	AFUDC % to Net Profit	*5.0%*						
49.8%	50.0%	51.5%	53.2%	56.1%	58.5%	58.3%	58.5%	58.2%	58.1%	*58.0%*	*58.0%*	Long-Term Debt Ratio	*57.5%*						
50.2%	50.0%	48.5%	46.8%	43.9%	41.5%	41.7%	42.0%	42.0%	42.4%	*42.0%*	*42.0%*	Common Equity Ratio	*42.5%*						
35633	34775	37707	40677	44759	49537	53734	57520	62837	67528	*70730*	*72500*	Total Capital ($mill)	*75900*						
46133	45639	50262	55099	60138	63902	66001	71283	76693	82416	*81250*	*84250*	Net Plant ($mill)	*87300*						
6.1%	7.2%	5.9%	5.9%	5.6%	5.6%	5.6%	4.0%	3.6%	4.1%	*4.5%*	*4.5%*	Return on Total Cap'l	*5.0%*						
9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	8.7%	11.0%	*10.0%*	*10.0%*	Return on Shr. Equity	*11.0%*						
9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	8.7%	11.0%	*10.0%*	*10.0%*	Return on Com Equity	*11.0%*						
3.9%	5.5%	3.2%	3.5%	3.4%	3.8%	4.3%	2.9%	2.4%	3.2%	*4.0%*	*4.0%*	Retained to Com Eq	*4.5%*						
60%	54%	67%	65%	67%	65%	61%	70%	63%	63%	*63%*	*63%*	All Div'ds to Net Prof	*61%*						

CAPITAL STRUCTURE as of 12/31/24
Total Debt $41832 mill. **Due in 5 Yrs** $12886 mill.
LT Debt $39308 mill. **LT Interest** $1400 mill.

Leases, Uncapitalized Annual rentals $119.6 mill.

Pfd Stock None

Common Stock 532,907,715 shs.

MARKET CAP: $56.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	- -	+3.0	- -
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
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	NA	NA
Fixed Charge Cov. (%)	243	272	285

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	.5%	-.5%	*3.0%*
"Cash Flow"	5.0%	5.5%	*5.5%*
Earnings	5.0%	4.0%	*6.5%*
Dividends	5.0%	5.0%	*5.5%*
Book Value	3.5%	3.5%	*6.0%*

QUARTERLY REVENUES ($ mill.) E

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	4593	4640	5526	4881	19640
2023	4690	4373	5342	4577	18982
2024	5026	4579	5420	4696	19721
2025	*5000*	*4900*	*5800*	*5500*	*21200*
2026	*5300*	*5200*	*5900*	*5850*	*22250*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.22	1.20	1.62	1.05	5.09
2023	1.11	1.13	1.77	1.23	5.24
2024	1.27	1.25	1.85	1.24	5.61
2025	*1.40*	*1.30*	*1.85*	*1.30*	*5.85*
2026	*1.50*	*1.45*	*1.95*	*1.40*	*6.30*

QUARTERLY DIVIDENDS PAID B ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.74	.74	.74	.78	3.00
2022	.78	.78	.78	.83	3.17
2023	.83	.83	.83	.88	3.37
2024	.88	.88	.88	.93	3.57
2025	.93				

BUSINESS: American Electric Power Company Inc. (AEP), through 10 operating utilities, serves 5.5 million customers in Arkansas, Kentucky, Indiana, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia, & West Virginia. Has a transmission subsidiary. Electric revenue breakdown: residential, 43%; commercial, 23%; industrial, 18%; wholesale, 10%; other, 6%. Sold commercial barge operation in '15. Generating sources not available. Fuel costs: 33% of revenues. '23 reported depreciation rates (utility): 2.6%-12.5%. Has approximately 16,700 employees. Chief Executive Officer: William J. Fehrman. Incorporated: New York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2373. Telephone: 614-716-1000. Internet: www.aep.com.

We expect American Electric Power to post solid earnings in 2025. Rate relief will help, as the company has multiple rate cases pending. The utility should also benefit from increased investment in its transmission business and volume growth throughout this year and beyond. Indeed, AEP recently revealed its plans to potentially substantially raise its capital spending to meet the expected rise in power demand, which we will discuss further below. Our 2025 profit estimate, which remains at $5.85, is at the midpoint of AEP's targeted range of $5.75-$5.95, which management reaffirmed upon reporting fourth-quarter results in early February. The company also maintained its long-term growth target of 6%-8%.

We anticipate sharper earnings growth in 2026. We expect further improvement to $6.30 a share, which is at the high end of AEP's targeted bottom-line growth range. The utility is considering adding $10 billion to its record $54 billion capital expenditure plan through the end of the decade as data center demand continues to ramp up significantly. AEP has 20 GW of new power load through 2029 and projects retail demand growth of up to 9% annually over the next three years.

These shares have risen nearly 10% in value since our early December review. The stock is now up about 30% over the past year as the utility looks increasingly well positioned to benefit from its investments and power demand increases. American Electric Power recently raised its dividend, as is typical. The company continues to target a payout ratio of 60%-70%, which ought to ensure the dividend continues growing.

These untimely shares are best suited for conservative, income-oriented investors. Despite being a weak selection for the year ahead, the stock is ranked 1 (Highest) for Safety and has a dividend yield of 3.6%, which stands above the industry-wide average. The dividend likely remains AEP's most notable feature. Intermediate- and long-term capital appreciation potential is nothing exciting here. Indeed, after rolling out to 2028-2030, we expect the stock to trade around $120-$150 and earn about $7.50 a share over that interim.

Zachary J. Hodgkinson *March 7, 2025*

(A) Diluted EPS. Excl. nonrec. gains (losses): '10, (7¢); '11, 89¢; '12, (38¢); '13, (14¢); '16, ($2.99); '17, 26¢; '19, (20¢); gains (loss) from disc. ops.: '15, 58¢; '16, (1¢); '22, (58¢); '23, (34¢). Next earnings report due late May. **(B)** Div'ds paid early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder invest. plan avail. **(C)** Incl. intang. In '23: $52.5 million **(D)** In mill. **(E)** Rev. may not sum due to rounding.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	45
Earnings Predictability	90

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ALLETE NYSE-ALE

RECENT PRICE 65.39 | P/E RATIO 18.8 (Trailing: 21.1 / Median: 19.0) | RELATIVE P/E RATIO 1.04 | DIV'D YLD 4.5% | VALUE LINE

TIMELINESS — Suspended 9/6/24
SAFETY 1 Raised 9/6/24
TECHNICAL — Suspended 9/6/24
BETA .95 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$50-$74	$62 (-5%)

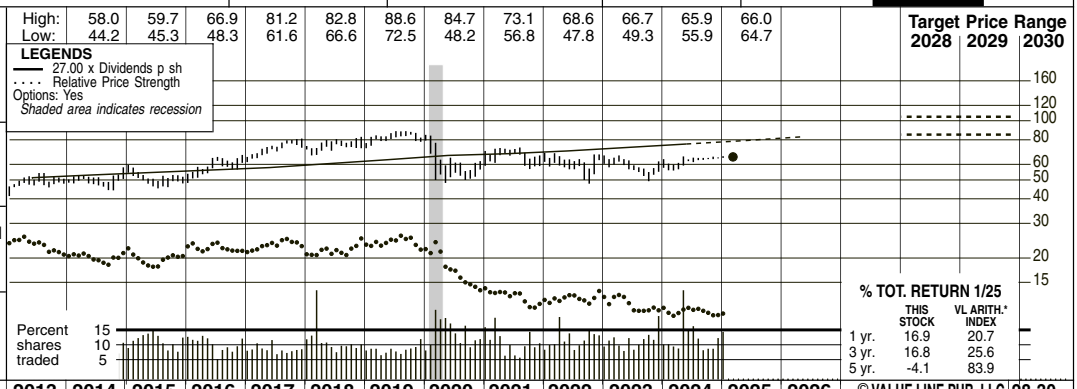
2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+60%)	*16%*
Low	85	(+30%)	*11%*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	126	172	138
to Sell	158	141	161
Hld's(000)	44305	43145	49300

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
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								
Low:	44.2	45.3	48.3	61.6	66.6	72.5	48.2	56.8	47.8	49.3	55.9	64.7								
	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	*29.50*	*30.65*	Revenues per sh	*34.45*
	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	7.70	8.67	7.58	*8.45*	*9.00*	"Cash Flow" per sh	*10.10*
	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	*3.70*	*4.35*	Earnings per sh [A]	*5.50*
	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*	Div'd Decl'd per sh [B] ■ †	*3.26*
	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*	Cap'l Spending per sh	*7.25*
	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*	Book Value per sh [C]	*54.00*
	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*	Common Shs Outst'g [D]	*61.00*
	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	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
	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	*Value Line*		Relative P/E Ratio	*.95*
	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%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*
	1486.4	1339.7	1419.3	1498.6	1240.5	1169.1	1419.2	1570.7	1879.8	1529.8	*1740*	*1840*	Revenues ($mill)	*2100*
	163.4	155.3	159.2	174.1	172.4	174.2	169.2	189.3	247.1	179.3	*220*	*260*	Net Profit ($mill)	*335*
	19.4%	11.3%	14.8%	--	--	--	NMF	NMF	NMF	NMF	*NMF*	*NMF*	Income Tax Rate	*NMF*
	2.0%	1.4%	.8%	.7%	1.3%	1.1%	1.5%	1.4%	1.3%	1.5%	*1.5%*	*1.5%*	AFUDC % to Net Profit	*1.0%*
	46.3%	42.0%	41.0%	39.9%	38.6%	41.0%	42.2%	40.8%	40.3%	39.6%	*40.0%*	*40.0%*	Long-Term Debt Ratio	*40.5%*
	53.7%	58.0%	59.0%	60.1%	61.4%	59.0%	57.8%	59.6%	53.8%	57.8%	*60.0%*	*60.0%*	Common Equity Ratio	*59.5%*
	3388.9	3263.4	3507.4	3584.3	3632.8	3887.8	4176.3	4457.5	4682.8	4923.4	*5150*	*5300*	Total Capital ($mill)	*5550*
	3669.1	3741.2	3822.4	3904.4	4377.0	4840.8	5100.2	5004.0	5026.2	5192.5	*5500*	*5575*	Net Plant ($mill)	*5675*
	5.8%	5.8%	5.5%	5.8%	5.6%	5.3%	4.8%	5.6%	6.5%	5.8%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
	9.0%	8.2%	7.7%	8.1%	7.7%	7.6%	7.0%	7.5%	8.8%	8.4%	*8.0%*	*8.0%*	Return on Shr. Equity	*9.0%*
	9.0%	8.2%	7.7%	8.1%	7.7%	7.6%	7.0%	7.5%	8.8%	8.4%	*8.0%*	*8.0%*	Return on Com Equity [E]	*9.0%*
	3.6%	2.8%	2.4%	2.7%	2.3%	2.0%	1.5%	2.5%	3.5%	2.8%	*2.5%*	*2.5%*	Retained to Com Eq	*3.5%*
	60%	66%	68%	66%	70%	74%	78%	76%	70%	69%	*69%*	*69%*	All Div'ds to Net Prof	*60%*



CAPITAL STRUCTURE as of 12/31/24
Total Debt $1799.4 mill. **Due in 5 Yrs** $390.7 mill.
LT Debt $1704.7 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.
Oblig $911.7 mill.

Pfd Stock None

Common Stock 57,901,153 shs.

MARKET CAP: $3.8 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2021	2022	2023
% 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 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	--	-3.0%	*3.0%*
"Cash Flow"	4.5%	2.0%	*4.5%*
Earnings	3.0%	.5%	*6.0%*
Dividends	3.5%	3.5%	*3.5%*
Book Value	4.5%	3.0%	*3.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	383.5	373.1	388.3	425.8	1570.7
2023	564.9	533.4	378.8	402.7	1879.8
2024	403.3	354.5	407.2	364.8	1529.8
2025	*460*	*430*	*430*	*420*	*1740*
2026	*480*	*460*	*460*	*440*	*1840*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	1.24	.67	.59	.90	3.38
2023	1.02	.90	1.49	.89	4.30
2024	.88	.57	.78	.87	3.10
2025	*1.00*	*.80*	*.90*	*1.00*	*3.70*
2026	*1.30*	*.90*	*1.00*	*1.15*	*4.35*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.63	.63	.63	.63	2.52
2022	.65	.65	.65	.65	2.60
2023	.6775	.6775	.6775	.6775	2.71
2024	.7050	.7050	.7050	.7050	2.82
2025	.7300				

BUSINESS: ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 26%; wholesale, 14%; residential, 13%; commercial 13% paper/wood products, 9%; other industrial, 8%; other, 17%. ALLETE Clean Energy (ACE) owns renewable energy projects. Acq'd U.S. Water Services 2/15; sold it 3/19. Generating sources: coal, 28%; wind, 10%; other, 4%; purchased, 58%. Fuel costs: 40% of revs. '23 deprec. rate: 3.1%. Has 1,400 employees. Chairman, President & CEO: Bethany M. Owen. Inc.: Minnesota. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

ALLETE looks set to complete its plan to go private in a $6.2 billion deal shortly. In late December, the utility had its proposed transaction with Canada Pension Plan Investment Board (CPP Investments) and Global Infrastructure Partners (GIP) approved by the Federal Energy Regulatory Commission (FERC). The deal is still subject to key state regulatory approvals in Minnesota and Wisconsin. We like the deal because it positions the company to take advantage of the biggest demand jump in history as it can raise money more easily. The stock has traded relatively flat since our review three months ago, right below the buyout price of $67 per share. The transaction appears to be on track for its anticipated mid-2025 closing, and the stability in the stock price suggests that the market is confident in the deal's completion.

Earnings are poised for significant improvement in 2025 and 2026. The primary drivers of this growth include interim rate hikes and implementations at Minnesota Power and Superior Water Light & Power. Additionally, the pending acquisition is expected to provide greater access to capital for infrastructure investments and operational improvements. ALLETE is well-positioned to benefit from its planned $4.3 billion capital expenditure over the next five years, focusing on clean energy initiatives and transmission projects. Our profit estimates for this year and next are $3.70 a share and $4.35 per share, representing robust growth of 17.7% and 17.6%, respectively. This is right near the company's updated target range of $3.60-$3.90 per share.

The board of directors raised the dividend in the March period. This increase amounted to $0.730 a share, representing a 3.5% quarterly boost. This marks the 75th consecutive year of payouts to shareholders.

ALLETE's Timeliness rank remains suspended pending the transaction. The stock is now trading at a slight discount to the buyout price, as the likelihood of the deal closing continues to increase. Income-oriented investors may want to take a closer look at this company, as it has a long track record of paying dividends well above the industry average.

Zachary J. Hodgkinson *March 7, 2025*

(A) Diluted EPS. Excl. nonrec. gains (loss): '15, (46¢); '17, 25¢; '19, 26¢; '19 EPS don't sum due to rounding. Next earnings report due mid May. **(B)** Div'ds historically paid in early Mar., June, Sept. and Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. deferred charges. In '23: $9.60/sh. **(D)** In mill. **(E)** Rate base: Orig. cost depr. Rate all'd in MN on com. eq. in '18: 9.25%; earned on avg. com. eq., '21: 7.2%. Regul. Climate: Avg. **(F)** Summer peak in '21.

Company's Financial Strength	A+
Stock's Price Stability	90
Price Growth Persistence	25
Earnings Predictability	85

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AVISTA CORP. NYSE-AVA

RECENT PRICE 39.56 | P/E RATIO 16.2 (Trailing: 17.4 Median: 19.0) | RELATIVE P/E RATIO 1.03 | DIV'D YLD 4.9% | VALUE LINE

TIMELINESS 3 Raised 3/14/25
SAFETY 3 Lowered 1/19/24
TECHNICAL 4 Lowered 3/14/25
BETA .75 (1.00 = Market)

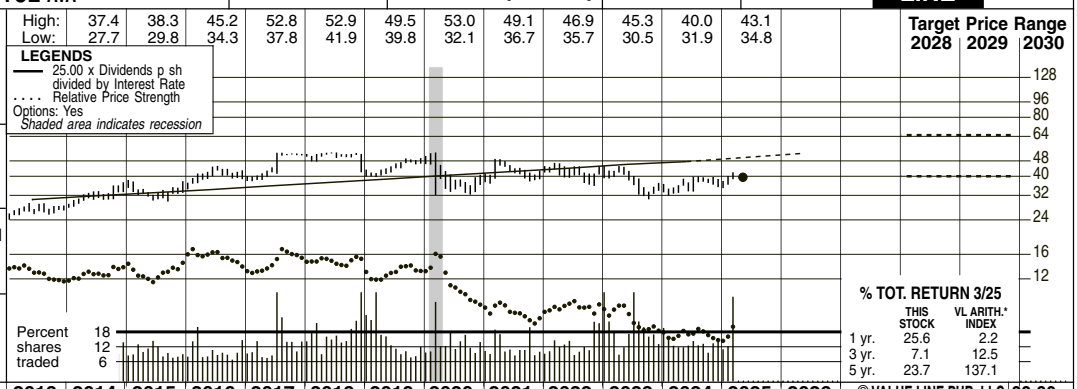
18-Month Target Price Range
Low-High: $29-$48 | Midpoint (% to Mid): $39 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+65%)	*16%*
Low	40	(Nil)	*5%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	184	156	170
to Sell	102	140	143
Hld's(000)	67784	82402	84841



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	*23.45*	*23.75*	Revenues per sh	*24.75*
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	*6.75*
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]	*2.95*
.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	*8.75*
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]	*35.75*
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 Outst'g [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	.99	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	*4.2%*
1484.8	1442.5	1445.9	1396.9	1345.6	1321.9	1438.9	1710.2	1751.6	1938.0	*1900*	*1970*	Revenues ($mill)	*2100*
118.1	137.2	126.1	136.4	197.0	129.5	147.3	155.2	171.2	180.0	*210*	*230*	Net Profit ($mill)	*250*
36.3%	36.3%	36.5%	16.0%	13.8%	5.2%	7.5%	--	7.5%	1.6%	*15.0%*	*15.0%*	Income Tax Rate	*15.0%*
10.1%	8.1%	7.9%	7.7%	5.5%	8.5%	7.5%	2.4%	2.1%	2.8%	*4.0%*	*4.0%*	AFUDC % to Net Profit	*4.0%*
50.0%	51.2%	47.2%	50.5%	49.4%	50.4%	47.5%	50.4%	51.2%	51.0%	*49.0%*	*48.0%*	Long-Term Debt Ratio	*46.5%*
50.0%	48.8%	52.8%	49.5%	50.6%	49.6%	52.5%	49.6%	48.8%	49.0%	*51.0%*	*52.0%*	Common Equity Ratio	*53.5%*
3060.3	3379.0	3273.2	3580.3	3834.6	4089.8	4104.7	4709.7	5091.3	5292.0	*5490*	*5625*	Total Capital ($mill)	*5700*
3898.6	4147.5	4398.8	4648.9	4797.0	4991.6	5225.5	5444.7	5700.1	6020.0	*6255*	*6525*	Net Plant ($mill)	*7225*
5.1%	5.3%	5.0%	4.8%	6.2%	4.2%	4.7%	4.6%	4.8%	4.8%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
7.7%	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	6.9%	*7.5%*	*8.0%*	Return on Shr. Equity	*8.0%*
7.7%	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	6.9%	*7.5%*	*8.0%*	Return on Com Equity [E]	*8.0%*
2.3%	3.0%	1.9%	2.2%	4.9%	.9%	1.4%	1.1%	1.2%	1.2%	*2.0%*	*2.0%*	Retained to Com Eq	*2.0%*
70%	64%	73%	72%	52%	85%	80%	83%	82%	83%	*77%*	*76%*	All Div'ds to Net Prof	*75%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $3055.0 mill. **Due in 5 Yrs** $40.0 mill.
LT Debt $2701.0 mill. **LT Interest** $150.0 mill.
Incl. $52 mill. debt to affiliated trusts; $35 mill. finance leases.
(LT interest earned: 2.1x)
Leases, Uncapitalized Annual rentals $10.4 mill.
Pension Assets-12/24 $608 mill.
Oblig $600 mill.
Pfd Stock None

Common Stock 80,126,259 shs.
as of 1/31/25
MARKET CAP: $3.1 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+3.1	-4.4	-1.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	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
Fixed Charge Cov. (%)	175	200	210

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	-1.0%	2.0%	*2.0%*
"Cash Flow"	3.0%	1.0%	*3.5%*
Earnings	3.0%	-1.0%	*5.5%*
Dividends	4.0%	4.0%	*4.0%*
Book Value	3.5%	3.0%	*2.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	*635*	*410*	*400*	*455*	*1900*
2026	*655*	*425*	*410*	*480*	*1970*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.99	.16	d.08	1.05	2.12
2023	.73	.23	.19	1.08	2.24
2024	.91	.29	.23	.84	2.29
2025	*.95*	*.30*	*.35*	*1.00*	*2.60*
2026	*1.00*	*.35*	*.40*	*1.00*	*2.75*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

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. Sold 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.

Avista Utilities, the primary operating division of Avista Corporation, has reached an all-party settlement in its Oregon rate case. The approved $4.2 million revenue increase is based on a 7.219% rate of return and a 9.5% return on equity, lower than the initial request of $7.8 million in November 2024, which had assumed a 7.67% rate of return and 10.4% return on equity. The company is now awaiting final approval. If granted, customers will see an average bill increase of 2%. This marks a key step toward implementing new rates in Oregon.

The company has also filed its 2025 Natural Gas Integrated Resource Plan (IRP). The filing was made with Washington, Idaho, and Oregon regulators and details how Avista plans to meet future natural gas demand and comply with emissions legislation over the next two decades. The IRP is filed every two years to show the utility's commitment to ensuring reliable natural gas service.

Avista continues to prioritize capital investments. The utility plans to spend $525 million in 2025, $575 million in 2026, and $600 million in 2027, totaling nearly $3 billion over five years ending in 2029. These investments support infrastructure modernization, grid expansion, and clean energy initiatives. A large portion of these funds will go toward electric and gas distribution upgrades, technology integration, and system reliability improvements. The company is also allocating capital toward transmission capacity enhancements and wildfire mitigation projects. Additionally, investments will support Avista's transition to cleaner energy resources, including the expansion of renewable natural gas and electrification infrastructure.

The near-term profit picture looks good. We estimate share earnings will grow in the low teens in 2025 before moderating to a mid-single-digit pace in 2026. All things considered, rate relief, customer growth, and a favorable return framework should help offset ongoing cost pressures.

Shares of Avista Corporation have below-average long-term capital appreciation potential. However, the dividend yield is above average for a utility company.

Emma Jalees *April 18, 2025*

(A) Diluted EPS. Excl. nonrec. gain (loss): '14, 9¢; '17, (16¢); gains on discont. ops.: '14, $1.17; '15, 8¢. EPS may not sum due to rounding. Next earnings report due mid-May. **(B)** Div'ds paid in mid-Mar., June, Sept. & Dec. ■ 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 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.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	15
Earnings Predictability	70

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BLACK HILLS CORP. NYSE-BKH

RECENT PRICE 56.69 | P/E RATIO 13.9 (Trailing: 14.5 Median: 18.0) | RELATIVE P/E RATIO 0.88 | DIV'D YLD 4.8% | VALUE LINE

TIMELINESS 4 Lowered 4/11/25
SAFETY 2 Raised 10/18/24
TECHNICAL 3 Lowered 2/21/25
BETA .90 (1.00 = Market)

18-Month Target Price Range

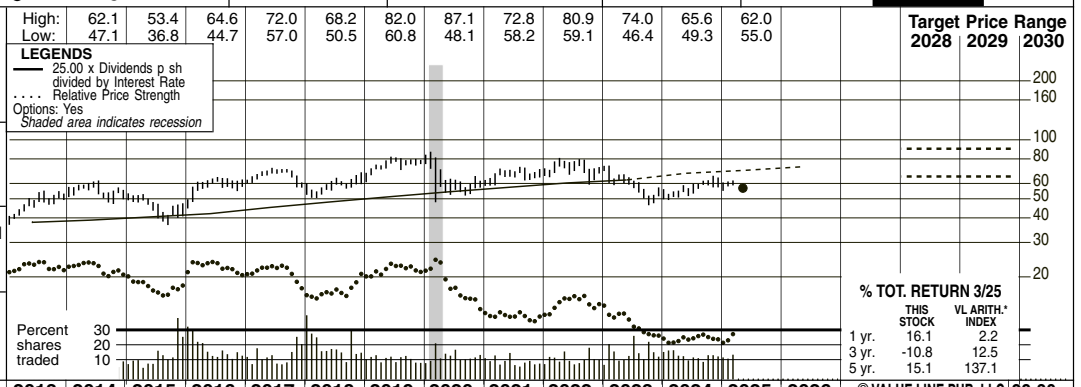
Low-High	Midpoint (% to Mid)
$41-$71	$56 (0%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+60%)	*16%*
Low	65	(+15%)	*8%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	196	206	204
to Sell	160	155	161
Hld's(000)	59237	71247	71882



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*	*4.30*	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	.80			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%*
1304.6	1573.0	1680.3	1754.3	1734.9	1696.9	1949.1	2551.8	2331.3	2127.7	*2340*	*2500*	Revenues ($mill)	*2900*
128.3	140.3	186.5	192.5	214.5	232.9	236.7	258.4	262.2	273.1	*295*	*320*	Net Profit ($mill)	*385*
35.8%	25.1%	28.7%	19.2%	13.0%	12.2%	2.8%	8.5%	8.5%	8.5%	*13.0%*	*13.0%*	Income Tax Rate	*13.0%*
2.7%	5.3%	2.7%	1.4%	3.3%	2.5%	2.0%	2.4%	2.4%	2.5%	*2.5%*	*2.5%*	AFUDC % to Net Profit	*2.5%*
56.0%	66.5%	64.5%	57.5%	57.1%	57.9%	59.7%	54.6%	54.2%	56.5%	*56.0%*	*56.0%*	Long-Term Debt Ratio	*55.5%*
44.0%	33.5%	35.5%	42.5%	42.9%	42.1%	40.3%	45.4%	45.8%	43.5%	*44.0%*	*44.0%*	Common Equity Ratio	*44.5%*
3332.7	4825.8	4818.4	5132.4	5502.2	6089.5	6914.0	6602.3	7016.5	7751.7	*8100*	*8600*	Total Capital ($mill)	*9900*
3259.1	4469.0	4541.4	4854.9	5503.2	6019.7	6449.2	6797.9	7119.3	7629.9	*8150*	*8650*	Net Plant ($mill)	*10100*
4.9%	4.0%	5.2%	5.0%	4.9%	5.0%	4.5%	5.1%	3.7%	3.5%	*3.5%*	*3.5%*	Return on Total Cap'l	*4.0%*
8.8%	8.7%	10.9%	8.8%	9.1%	9.1%	8.5%	8.6%	8.2%	7.8%	*8.0%*	*8.0%*	Return on Shr. Equity	*8.5%*
8.8%	8.7%	10.9%	8.8%	9.1%	9.1%	8.5%	8.6%	8.2%	7.8%	*8.0%*	*8.0%*	Return on Com Equity [E]	*8.5%*
3.8%	3.3%	5.3%	3.9%	3.8%	3.8%	3.3%	3.4%	2.9%	2.6%	*3.0%*	*3.0%*	Retained to Com Eq	*3.0%*
57%	62%	52%	55%	58%	58%	61%	61%	64%	66%	*66%*	*66%*	All Div'ds to Net Prof	*62%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $4384.0 mill. **Due in 5 Yrs** $1660.0 mill.
LT Debt $4250.2 mill. **LT Interest** $195.0 mill.
(Total Interest Coverage: 2.5x)
Leases, Uncapitalized Annual rentals $2.2 mill.

Pension Assets-12/24 $308.6 mill.
Oblig. $348.1 mill.
Pfd Stock None

Common Stock 71,617,490 shs.
as of 1/31/25

MARKET CAP: $4.1 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+3.4	+1.5	+2.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	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
Fixed Charge Cov. (%)	281	254	261

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	2.5%	4.0%	*1.5%*
"Cash Flow"	3.0%	2.5%	*2.0%*
Earnings	4.5%	2.5%	*3.5%*
Dividends	5.0%	5.0%	*3.5%*
Book Value	4.5%	5.5%	*3.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	*750*	*420*	*420*	*750*	*2340*
2026	*800*	*450*	*450*	*800*	*2500*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.82	.52	.54	1.11	3.97
2023	1.73	.35	.67	1.17	3.91
2024	1.87	.33	.35	1.37	3.91
2025	*1.87*	*.40*	*.43*	*1.40*	*4.10*
2026	*1.92*	*.42*	*.46*	*1.50*	*4.30*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

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.

Black Hills should deliver modest earnings gains in 2025. Commensurate with fourth-quarter earnings that included a notable 21.4% increase in net income to $101.0 million compared with $83.2 million in the year-ago period, leadership provided an initial 2025 earnings guidance range of between $4.00 and $4.20 per share. At the midpoint, this represents an approximate 5% increase from last year's diluted earnings per share tally of $3.91 while remaining consistent with management's affirmed objective of achieving long-term earnings growth of 4% to 6% annually. Ongoing tight expense management, along with improving gross margins in Gas Utilities and more normalized weather patterns (unusually mild weather mitigated energy demand and impacted share earnings by approximately $0.20 in 2024) should boost earnings in 2025.

Leadership has increased its five-year capital investment forecast by 10% to $4.7 billion. The capital plan is designed to incorporate investments that support customer needs for safe, reliable, and cost-effective service, while driving long-term growth. One such example included within the forecast is the *Ready Wyoming* transmission project, which at approximately 260 miles in length, represents the largest electric transmission project in Black Hills' history. This project will interconnect the company's Wyoming electric system with its South Dakota electric system, enhancing resiliency and accessibility while meeting the burgeoning energy needs of customers, including those of data centers.

The company is pursuing increased earnings contribution from data centers over the balance of the decade. Management believes it already possesses a pipeline exceeding one gigawatt of data center demand from existing customers (such as Microsoft and Meta) and expects to serve approximately 500 megawatts of this demand by the end of 2029, with only minimal capital investment required. Accordingly, leadership targets earnings contribution from data centers to more than double to 10% or more of earnings by 2029. **Although ranked Below-Average (4) for Timeliness, Black Hills stock may appeal to income-oriented investors.**

Steven Brachman *April 18, 2025*

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	25
Earnings Predictability	100

(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 egs. report due early May. **(B)** Div'ds paid in early March, June, Sept., and Dec. ■ Div'd reinv. plan avail. **(C)** Incl. deferred chgs. and intangibles 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.

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CMS ENERGY CORP. NYSE-CMS

RECENT PRICE 72.12 | P/E RATIO 20.5 (Trailing: 21.7 Median: 21.0) | RELATIVE P/E RATIO 1.14 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 4 Lowered 5/10/24
SAFETY 2 Raised 3/8/24
TECHNICAL 3 Lowered 2/21/25
BETA .90 (1.00 = Market)

18-Month Target Price Range

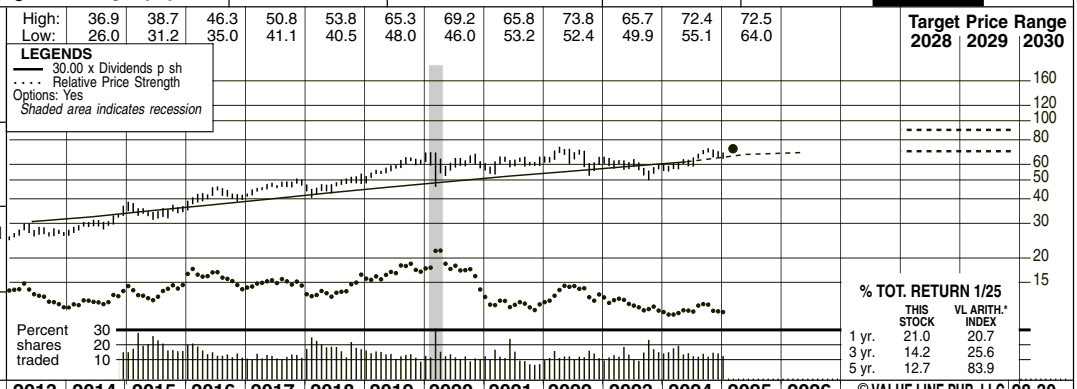
Low-High	Midpoint (% to Mid)
$63-$88	$76 (5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+30%)	*10%*
Low	70	(-5%)	*2%*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	304	362	362
to Sell	271	252	284
Hld's(000)	282739	279512	313330



% TOT. RETURN 1/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	21.0	20.7
3 yr.	14.2	25.6
5 yr.	12.7	83.9

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
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	*27.15*	*27.90*	Revenues per sh	*31.45*
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	*7.75*	*8.00*	"Cash Flow" per sh	*9.50*
.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*	*3.80*	Earnings per sh [A]	*4.20*
.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	*2.20*	*2.30*	Div'd Decl'd per sh [B] ■	*2.50*
3.59	3.29	3.47	4.65	4.98	5.73	5.64	5.99	5.91	7.32	7.41	8.02	7.16	8.15	8.18	10.10	*12.75*	*10.00*	Cap'l Spending per sh	*10.00*
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]	*30.75*
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*		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	*Value Line*		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%	*estimates*		Avg Ann'l Div'd Yield	*3.0%*
6456.0	6399.0	6583.0	6873.0	6845.0	6680.0	7329.0	8596.0	7462.0	7515.0	*8150*	*8400*	Revenues ($mill)	*9500*
525.0	553.0	610.0	659.0	682.0	757.0	751.0	833.0	886.0	1003.0	*1090*	*1155*	Net Profit ($mill)	*1280*
34.0%	33.1%	31.2%	14.9%	17.7%	15.0%	11.5%	10.3%	15.4%	15.7%	*15.5%*	*15.5%*	Income Tax Rate	*15.5%*
2.7%	3.1%	1.1%	1.4%	2.1%	1.1%	1.5%	1.4%	1.4%	1.2%	*1.5%*	*1.5%*	AFUDC % to Net Profit	*1.0%*
68.3%	67.1%	67.3%	69.0%	70.4%	71.2%	64.5%	65.3%	65.9%	65.0%	*64.5%*	*63.5%*	Long-Term Debt Ratio	*61.5%*
31.4%	32.6%	32.4%	30.7%	29.4%	28.6%	34.2%	33.6%	33.1%	34.0%	*34.5%*	*35.5%*	Common Equity Ratio	*37.5%*
12534	13040	13692	15476	17082	19223	18760	20205	22114	23536	*23775*	*24100*	Total Capital ($mill)	*24700*
14705	15715	16761	18126	18926	21039	22352	22713	25072	27461	*30025*	*31700*	Net Plant ($mill)	*34600*
5.7%	5.8%	5.9%	5.6%	5.3%	5.2%	5.3%	5.4%	5.4%	5.7%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.5%*
13.2%	12.9%	13.6%	13.8%	13.5%	13.7%	11.3%	11.9%	11.7%	12.2%	*13.0%*	*13.0%*	Return on Shr. Equity	*13.5%*
13.3%	13.0%	13.7%	13.8%	13.6%	13.7%	11.6%	12.1%	12.0%	12.4%	*13.0%*	*13.0%*	Return on Com Equity [E]	*13.5%*
5.2%	4.8%	5.2%	5.3%	4.9%	5.3%	3.8%	4.3%	4.2%	4.7%	*5.0%*	*5.0%*	Retained to Com Eq	*5.5%*
61%	63%	62%	62%	64%	62%	68%	65%	65%	62%	*61%*	*61%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $16501 mill. **Due in 5 Yrs** $2771 mill.
LT Debt $15306 mill. **LT Interest** $708 mill.
Incl. $112 mill. finance leases.
Leases, Uncapitalized Annual rentals $5 mill.
Pension Assets-12/24 $2964 mill.
Oblig $2195 mill.
Pfd Stock $224 mill. **Pfd Div'd** $10 mill.
Incl. 373,148 shs. $4.50 $100 par, cum., callable at $110.00; 9,200,000 shs. 4.2%, $25 par, cum.
Common Stock 298,790,000 shs.

MARKET CAP: $21.5 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+3.0	-1.0	+1.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	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
Fixed Charge Cov. (%)	226	244	250

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	.5%	2.0%	*3.0%*
"Cash Flow"	5.5%	4.5%	*5.5%*
Earnings	6.5%	6.0%	*6.0%*
Dividends	6.5%	6.5%	*5.0%*
Book Value	7.0%	8.5%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	2374	1920	2024	2278	8596
2023	2284	1555	1673	1950	7462
2024	2176	1607	1743	1989	7515
2025	*2200*	*1750*	*1850*	*2350*	*8150*
2026	*2265*	*1800*	*1905*	*2430*	*8400*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.20	.50	.56	.58	2.84
2023	.69	.67	.60	1.05	3.01
2024	.96	.65	.84	.87	3.33
2025	*.95*	*.80*	*.90*	*.95*	*3.60*
2026	*.95*	*.90*	*.90*	*1.05*	*3.80*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec. 31	Full Year
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				

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.

CMS Energy reported mixed fourth-quarter results. Revenue increased 2% year over year, to $1.99 billion, while GAAP share earnings declined 17%, to $0.87. The results were influenced by constructive regulatory outcomes, strong performance at NorthStar, and cost management initiatives under the CE Way. These factors helped offset significant weather-related challenges, particularly mild winter temperatures in the first and fourth quarters. Based on heating degree days, management noted 2024 as the warmest winter in the past 25 years. On a full-year basis, revenue remained flat at $7.5 billion, but share earnings increased 11% over the year-ago period, to $3.33.

CMS Energy's utility subsidiary, Consumers Energy, is advancing its rate cases. A decision on its electric rate case is expected by the end of March 2025, while the gas rate case remains in its early stages. However, the gas rate is anticipated to gain support from essential infrastructure investments. Consumers Energy has requested a $248 million annual gas rate increase based on a 10.25% return on equity, with a decision anticipated by late 2025.

Share profits are expected to grow in the 6%-8% range in 2025 and 2026. Management's focus on cost reduction and regulatory rate relief should support earnings, assuming normal weather.

The company is also advancing its five-year Reliability Roadmap strategy. The $20 billion investment plan is expected to enhance customer service through improved electric distribution reliability and supply security. This initiative represents a $3 billion increase over the prior plan and supports an 8.5% rate base growth through 2029. A significant portion of the investment is expected to expand the renewable energy pipeline to meet growing demand.

The board of directors approved a dividend increase in the first quarter. The new quarterly dividend payment of $0.5425 per share, distributed in February, represents a 5.3% annual increase.

Shares of CMS are expected to lag the broader market averages in the year ahead. The stock offers a below-average dividend yield for a utility company.

Emma Jalees *March 7, 2025*

(A) Dil. GAAP EPS may not sum due to rdg. Excl. nonrec. gains (losses): '09, (7¢); '10, 3¢; '11, 12¢; '12, (14¢); '17, (53¢); gains (losses) on disc. ops.: '09, 8¢; '10, (8¢); '11, 1¢; '12, 3¢; '21, $2.08; '22, 1¢. Next earnings report due late April. **(B)** Div'ds paid late Feb., May, Aug., & Nov. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '24: $8.52/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate all'd on com. eq. in '22: 9.9% elec.; in '19: 9.9% gas; earned on avg. com. eq., '21: 13.2%. Regulatory Climate: Above Average.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	85

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CENTERPOINT EN'RGY NYSE-CNP

RECENT PRICE **34.20** | P/E RATIO **19.8** (Trailing: 21.5 Median: 19.0) | RELATIVE P/E RATIO **1.10** | DIV'D YLD **2.3%** | **VALUE LINE**

TIMELINESS 4 Lowered 12/13/24
SAFETY 3 Lowered 12/18/15
TECHNICAL 3 Lowered 2/28/25
BETA 1.10 (1.00 = Market)

18-Month Target Price Range

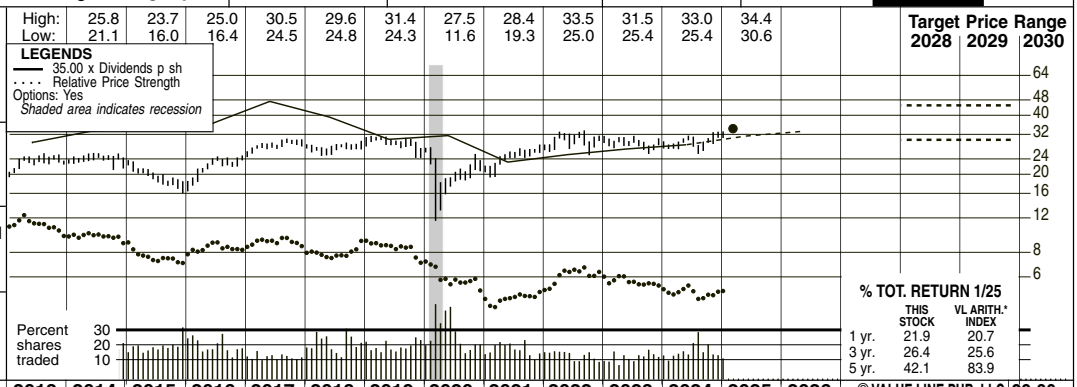
Low-High	Midpoint (% to Mid)
$29-$44	$37 (5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+30%)	*10%*
Low	30	(-10%)	*Nil*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	298	316	267
to Sell	268	279	298
Hld's(000)	580609	604662	658628



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	*14.85*	*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	3.75	*4.00*	*4.25*	"Cash Flow" per sh	*4.50*
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*	*1.80*	Earnings per sh [A]	*2.00*
.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] ■	*1.01*
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	*5.65*	*7.70*	*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	16.36	*17.90*	*19.25*	Book Value per sh [C]	*21.50*
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	*652.50*	*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	21.0	*Bold figures are*		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	1.15	*Value Line*		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%	2.5%	*estimates*		Avg Ann'l Div'd Yield	*2.7%*
7386.0	7528.0	9614.0	10589	12301	7418.0	8352.0	9321.0	8696.0	8643.0	*9700*	*9750*	Revenues ($mill)	*11000*
465.0	432.0	679.0	368.0	871.0	863.0	668.0	1057.0	917.0	1019.0	*1160*	*1225*	Net Profit ($mill)	*1355*
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%*
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%*
69.5%	68.5%	63.6%	51.9%	63.0%	58.0%	62.3%	59.6%	64.5%	65.5%	*64.0%*	*62.0%*	Long-Term Debt Ratio	*59.0%*
30.5%	31.5%	36.4%	37.5%	29.1%	29.9%	34.5%	37.1%	35.5%	34.5%	*36.0%*	*38.0%*	Common Equity Ratio	*41.0%*
11362	10992	12883	16740	22603	19869	24973	24878	27226	31063	*31975*	*32700*	Total Capital ($mill)	*34000*
11537	12307	13057	14044	20945	22362	23484	27143	29853	32089	*35600*	*39600*	Net Plant ($mill)	*47300*
6.1%	5.8%	6.8%	3.4%	5.1%	5.6%	3.8%	5.3%	4.7%	*5.0%*	*5.0%*	*5.0%*	Return on Total Cap'l	*5.0%*
13.4%	12.5%	14.5%	4.6%	10.4%	10.3%	7.1%	10.5%	9.5%	10.0%	*10.0%*	*10.0%*	Return on Shr. Equity	*10.0%*
13.4%	12.5%	14.5%	5.3%	11.5%	11.6%	6.7%	10.9%	9.5%	10.0%	*10.0%*	*10.0%*	Return on Com Equity [E]	*10.5%*
1.1%	NMF	4.7%	NMF	2.7%	5.0%	2.2%	6.1%	4.5%	4.5%	*5.0%*	*5.0%*	Retained to Com Eq	*4.5%*
92%	103%	68%	NMF	80%	66%	72%	46%	53%	49%	*49%*	*50%*	All Div'ds to Net Prof	*49%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $20461 mill. **Due in 5 Yrs** $7156 mill.
LT Debt $20397 mill. **LT Interest** $840 mill.
Incl. $308 mill. securitized transition & system restoration bonds.
(LT interest coverage: 2.5x)
Leases, Uncapitalized Annual rentals $4 mill.
Pension Assets-12/24 $1132 mill.
Oblig $1477 mill.

Pfd Stock None
Common Stock 651,729,244 shs.
as of 2/10/25

MARKET CAP: $22.3 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (GWH)	+2.0	+3.0	+2.0%
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.)	+2.0	+2.0%	+2.0%
Fixed Charge Cov. (%)	252	251	252

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '28-'30
Revenues	-3.0%	-7.0%	*3.0%*
"Cash Flow"	-.5%	-1.0%	*4.5%*
Earnings	- -	3.5%	*6.5%*
Dividends	-1.0%	-9.5%	*6.0%*
Book Value	4.0%	7.0%	*5.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	2763	1944	1903	2711	9321
2023	2779	1875	1860	2182	8696
2024	2620	1905	1856	2262	8643
2025	*2650*	*2700*	*2050*	*2300*	*9700*
2026	*2650*	*2700*	*2100*	*2300*	*9750*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	.82	.28	.30	.19	1.59
2023	.49	.17	.40	.30	1.37
2024	.55	.36	.30	.38	1.58
2025	*.50*	*.35*	*.50*	*.35*	*1.70*
2026	*.50*	*.40*	*.50*	*.40*	*1.80*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

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: Martin H. Nesbitt. 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.

CenterPoint Energy reported mixed full-year 2024 results. Revenue declined slightly to $8.64 billion, but earnings per share increased more than 15% year over year, to $1.58. While the performance was impacted by outages from Hurricane Beryl, operational efficiencies and rate recovery offset some of the weaknesses.

The company made significant regulatory progress across its service territories. A settlement was reached in Houston Electric's 2024 rate case, which, if approved, would lower the average residential electric delivery charge by approximately $1 per month. In Indiana, the company received a final order in its electric rate case, approving an $80 million annual revenue increase with a 9.8% return on equity.

CenterPoint's System Resiliency Plan should strengthen its transmission and distribution infrastructure. At Houston Electric, the company refiled its plan in January, proposing $5.75 billion in investments from 2026 to 2028 to enhance grid reliability. Since Hurricane Beryl, the company has doubled the number of automated circuits, with plans to triple them over the next three years. These measures are projected to reduce outages and storm-related costs by approximately $50 million annually starting in 2029. The company also increased its capital investment target to $47.5 billion through 2030, reflecting a $500 million adjustment.

The near-term bottom line will likely advance at a mid-to-high-single-digit pace. Despite costs related to the ongoing resiliency plan, we estimate 2025 and 2026 share earnings will advance to $1.70 and $1.80, respectively, supported by rate relief.

The planned divestiture of CenterPoint's Louisiana and Mississippi natural gas assets remains on track to close in the first quarter of this year. Bernhard Capital Partners will acquire these assets for net proceeds of $1 billion.

The board approved a 4.8% dividend increase, raising the quarterly payout to $0.22 per share. The new dividend will be paid in March.

Shares of CenterPoint are untimely, and the dividend yield is also low for a utility.

Emma Jalees *March 7, 2025*

(A) GAAP Dil. EPS 2022 & onwards. Excl. nonrecur. gains (losses): '11, $1.89; '12, (38¢); '13, (52¢); '15, ($2.69); '17, $2.56; '20, ($2.74); gain (loss) on disc. ops.: '20, (34¢); '21, $1.34. Next egs. report due late April. **(B)** Div'ds histor. paid in early Mar., June, Sept. & Dec. 5 declarations in '17 & '20, 3 in '19. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '23: $6.59/sh. **(D)** 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.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	40
Earnings Predictability	60

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DOMINION ENERGY NYSE-D

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**

TIMELINESS 4 Lowered 4/25/25
SAFETY 2 Raised 11/8/24
TECHNICAL 3 Lowered 1/17/25
BETA .75 (1.00 = Market)

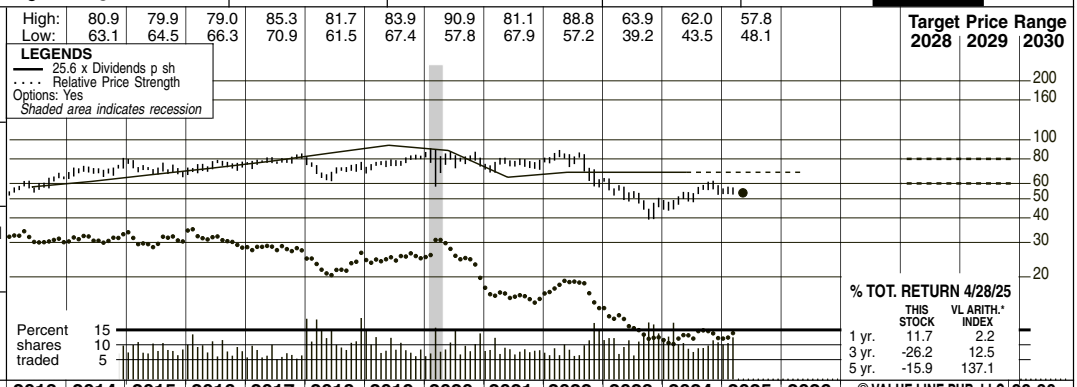
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$39-$65 $52 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+50%)	*14%*
Low	60	(+10%)	*7%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	569	657	633
to Sell	573	557	636
Hld's(000)	629952	697124	713000



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	*Bold figures are*		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	*Value Line*		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%	*estimates*		Avg Ann'l Div'd Yield	*3.9%*
11683	11737	12586	13366	16572	14172	13964	17174	14393	14459	*16000*	*16750*	Revenues ($mill)	*19000*
1899.0	2123.0	2244.0	2651.0	3447.0	3006.0	3191.0	3505.0	1743.0	2392.0	*3010*	*3190*	Net Profit ($mill)	*3840*
32.0%	22.8%	27.2%	17.3%	20.3%	12.2%	13.7%	16.3%	18.9%	17.1%	*17.0%*	*17.0%*	Income Tax Rate	*17.0%*
5.3%	7.5%	10.5%	5.1%	2.6%	3.4%	3.7%	3.2%	9.1%	10.9%	*9.5%*	*9.5%*	AFUDC % to Net Profit	*9.0%*
65.1%	67.4%	64.4%	60.8%	51.4%	56.5%	56.4%	58.3%	54.7%	57.9%	*59.0%*	*59.0%*	Long-Term Debt Ratio	*60.0%*
34.9%	32.6%	35.6%	39.2%	45.0%	39.5%	38.5%	39.1%	42.4%	40.5%	*39.5%*	*39.5%*	Common Equity Ratio	*39.0%*
36280	44836	48090	51251	65818	60074	66344	66795	60777	64778	*68175*	*71300*	Total Capital ($mill)	*84600*
41554	49964	53758	54560	69082	57848	59774	63460	58780	68862	*76750*	*83400*	Net Plant ($mill)	*103000*
6.5%	6.0%	5.9%	6.5%	6.4%	6.2%	5.9%	6.0%	4.2%	5.1%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.0%*
15.0%	14.5%	13.1%	13.2%	10.8%	11.5%	11.0%	12.6%	6.3%	8.8%	*10.5%*	*11.0%*	Return on Shr. Equity	*11.5%*
15.0%	14.5%	13.1%	13.2%	11.6%	12.4%	12.2%	13.1%	6.5%	8.8%	*11.0%*	*11.0%*	Return on Com Equity E	*11.5%*
2.9%	2.7%	1.8%	2.3%	1.5%	.3%	4.3%	4.6%	NMF	.3%	*2.5%*	*3.0%*	Retained to Com Eq	*4.5%*
81%	81%	86%	82%	87%	98%	66%	66%	NMF	97%	*79%*	*75%*	All Div'ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $41750 mill. **Due in 5 Yrs** $8154 mill.
LT Debt $37525 mill. **LT Interest** $1887 mill.
(Total Interest coverage: 2.4x)
Leases, Uncapitalized Annual rentals $36 mill.

Pension Assets-12/24 $9478 mill.
Oblig. $7652 mill.
Pfd Stock $991 mill. **Pfd Divd** $78 mill.

Common Stock 852,050,458 shs.
as of 2/20/25

MARKET CAP: $45.8 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (MWH)	+5.0	-1.1	+4.2
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)	+1.1	+1.2	+1.3
Fixed Charge Cov. (%)	273	201	204

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	-2.0%	-1.5%	*3.0%*
"Cash Flow"	1.5%	-2.5%	*3.5%*
Earnings	- -	-5.5%	*6.0%*
Dividends	1.5%	-4.5%	*Nil*
Book Value	5.0%	.5%	*3.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.18	.77	1.11	1.06	4.11
2023	.59	.35	.75	.29	1.99
2024	.55	.65	.98	.5 8	2.77
2025	*.75*	*.77*	*1.18*	*.70*	*3.40*
2026	*.78*	*.80*	*1.30*	*.72*	*3.60*

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

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. 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.

Dominion Energy appears on track to deliver solid profit gains over the intermediate term. Leadership has narrowed its 2025 operating earnings target to $3.28-$3.52 per share (formerly $3.25-$3.54), leaving the midpoint of $3.40 a share unchanged. It has also reaffirmed a 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 over the 2025 to 2029 period. (Subscribers may recall that the rate base is the dollar amount of approved cumulative depreciated assets that a regulated return on equity is applied to in order to set utility revenue levels.) About $50 billion in capital investments are planned over the next five years, supporting grid modernization, transmission and distribution growth, and power generation capacity. Dominion's service area is characterized by decent migration trends, solid economic activity, and exceptional demand growth from electrification and data center 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*

(A) Dil. egs. Excl. nonrec. gain/(losses): '10, $2.13; '11, (31¢); '12, ($2.18); '14, (81¢); '17, $1.19; '18, (31¢); '19, ($2.62); '20, ($1.72); '21, (67¢); '22, ($3.03); '23, 49¢; '24, (57¢); gain/(losses) from disc. ops.: '10, (26¢); '12, (4¢); '13, (16¢); '20, ($2.39); '21, 79¢; '22, 1¢; '23, (19¢); '24, 24¢. Nxt egs. rpt due early Aug. **(B)** Div'ds paid mid-Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '24: $15.92/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost, adj. Rate all'd on com. eq. in VA in '22: 9.35%; in SC in '21: 9.5%. Regult'y. Clim.: Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	15
Earnings Predictability	70

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DTE ENERGY CO. NYSE-DTE

RECENT PRICE 132.38 | P/E RATIO 18.9 (Trailing: 19.6 Median: 18.0) | RELATIVE P/E RATIO 1.05 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 4 Lowered 11/29/24
SAFETY 2 Raised 12/21/12
TECHNICAL 3 Lowered 2/21/25
BETA 1.00 (1.00 = Market)

18-Month Target Price Range

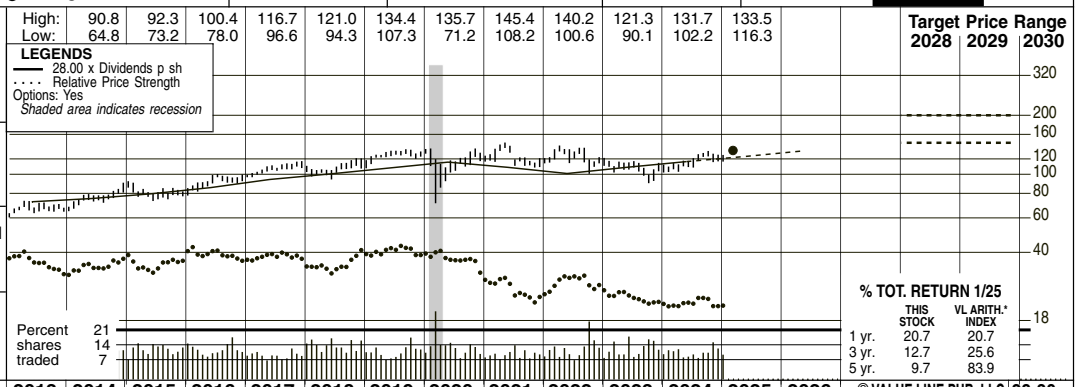
Low-High	Midpoint (% to Mid)
$100-$150	$125 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	200	(+50%)	*13%*
Low	145	(+10%)	*6%*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	371	382	417
to Sell	287	316	300
Hld's(000)	162212	159667	183304



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
48.45	50.51	52.57	51.01	54.56	69.50	57.60	59.24	70.28	78.12	65.91	62.84	77.23	93.48	61.76	60.13	*65.20*	*67.90*	Revenues per sh	*75.25*
9.38	9.78	9.57	9.77	10.13	11.85	9.44	10.60	11.77	12.58	12.97	14.70	11.94	12.66	14.54	15.14	*15.95*	*16.75*	"Cash Flow" per sh	*18.60*
3.24	3.74	3.67	3.88	3.76	5.10	4.44	4.83	5.73	6.17	6.31	7.08	4.10	5.52	6.76	6.77	*7.20*	*7.75*	Earnings per sh [A]	*9.60*
2.12	2.18	2.32	2.42	2.59	2.69	2.84	3.06	3.36	3.59	3.85	4.12	3.88	3.54	3.88	4.15	*4.41*	*4.71*	Div'd Decl'd per sh [B] ■	*5.15*
6.26	6.49	8.77	10.56	10.59	11.58	11.26	11.40	12.54	14.91	15.59	19.91	19.47	16.42	17.02	17.48	*17.75*	*17.95*	Cap'l Spending per sh	*18.50*
37.96	39.67	41.41	42.78	44.73	47.05	48.88	50.22	53.03	56.27	60.73	64.12	44.93	46.35	53.55	55.82	*58.40*	*60.30*	Book Value per sh [C]	*63.10*
165.40	169.43	169.25	172.35	177.09	176.99	179.47	179.43	179.39	181.93	192.21	193.77	193.75	205.69	206.36	207.17	*205.50*	*205.50*	Common Shs Outst'g [D]	*206.00*
10.4	12.3	13.5	14.9	17.9	14.9	18.1	19.0	18.6	17.4	19.9	16.3	30.0	22.4	16.1	17.1	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
.69	.78	.85	.95	1.01	.78	.91	1.00	.94	.94	1.06	.84	1.62	1.30	.92	.95			Relative P/E Ratio	*1.00*
6.3%	4.8%	4.7%	4.2%	3.8%	3.5%	3.5%	3.3%	3.2%	3.3%	3.1%	3.6%	3.2%	3.4%	3.8%	3.3%			Avg Ann'l Div'd Yield	*3.5%*
10337	10630	12607	14212	12669	12177	14964	19228	12745	12457	*13400*	*13950*							Revenues ($mill)	*15500*
796.0	868.0	1029.0	1120.0	1169.0	1368.0	796.0	1135.4	1395.0	1404.0	*1480*	*1595*							Net Profit ($mill)	*1980*
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%*
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%*
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%*
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%*
17607	20280	21697	22371	27607	31426	23236	25158	26282	29328	*30000*	*30700*							Total Capital ($mill)	*32200*
18034	19730	20721	21650	25317	27969	26944	28767	28169	31081	*32250*	*33100*							Net Plant ($mill)	*36600*
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%*
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 [E]	*12.5%*
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%*
63%	61%	58%	55%	59%	56%	99%	76%	60%	60%	*60%*	*60%*							All Div'ds to Net Prof	*62%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $21986 mill. **Due in 5 Yrs** $6481 mill.
LT Debt $20690 mill. **LT Interest** $514 mill.
Incl. $209 mill. securitization bonds. Incl. $19 mill. finance leases.
(LT interest earned: 1.7x)
Leases, Uncapitalized Annual rentals $16 mill.

Pension Assets-12/23 $5507 mill.
Oblig $5857 mill.
Pfd Stock None
Common Stock 207,242,390 shs.

MARKET CAP: $27.4 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2021	2022	2023
% Change Retail Sales (KWH)	+2.1	-1.4	+1.6
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NMF	NMF	NMF
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. (%)	233	264	267

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '27-'29
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%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	4577	4924	5251	4476	19228
2023	3779	2684	2888	3394	12745
2024	3240	2875	2906	3436	12457
2025	*3200*	*3000*	*3100*	*4100*	*13400*
2026	*3350*	*3200*	*3250*	*4150*	*13950*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	*1.85*	*1.45*	*2.30*	*1.60*	*7.20*
2026	*1.95*	*1.50*	*2.50*	*1.80*	*7.75*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

BUSINESS: DTE Energy Company is a holding company for DTE Electric (formerly Detroit Edison), which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and DTE Gas (formerly Michigan Consolidated Gas). Customers: 2.2 mill. electric, 1.3 mill. gas. Has various nonutility operations. Electric revenue breakdown: residential, 50%; commercial, 33%; industrial, 11%; other, 6%. Generating sources: coal, 67%; nuclear, 17%; gas, 1%; purchased, 15%. Fuel costs: 62% of revenues. '23 reported deprec. rates: 4.2% electric, 2.9% gas. Has 10,600 employees. Chairman, President & CEO: Jerry Norcia. Incorporated: Michigan. Address: One Energy Plaza, Detroit, Michigan 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.

DTE Energy should post solid earnings growth in 2025. In January, the Michigan Public Service Commission (MPSC) approved a $217.4 million rate increase to improve reliability and reduce outages. The approval was for less than half of DTE's original request, and the new rates went into effect in early February. The utility remains committed to its plan to fully automate the grid within five to six years and is set to spend over $100 million to build three new electric substations to further reduce power outage frequency by 30% and cut outage time in half by 2029. The company continues to be able to pass on higher costs associated with investments to the consumer through rate cases and infrastructure mechanisms. We look for full-year 2025 earnings of $7.20, representing 6% growth from 2024 levels. Management is targeting a range of $7.09-$7.23 per share, supported by tax credits contributing $50 million-$60 million annually through 2027.

We expect sharper bottom-line growth next year. DTE Energy and its grid investments are increasingly well-positioned to benefit from increased demand for power over that interim. The utility increased its investment plan by $5 billion, to $30 billion over the next five years, to enhance grid reliability and support clean energy transitions. The updated plan includes $10 billion of clean energy investments and $24 billion to DTE Electric. Thus, we are introducing our 2026 earnings estimate of $7.75 a share, indicating 7% growth, within the utility's 6%-8% long-term growth target.

These shares have risen in value since our early December review. The stock is up more than 5% in the past three months as DTE looks increasingly well-positioned to take advantage of elevated demand. It has now risen 23% over the past year.

This issue is best suited for conservative, income-oriented investors. Indeed, the stock is ranked 2 (Above Average) for Safety and holds a high (90) Price Stability score. What's more, the dividend yield of 3.3% is likely the most notable feature and is right around the industry-wide average. Plus, we look for the stock to trade around $145-$200 by 2028-2030.

Zachary J. Hodgkinson *March 7, 2025*

(A) Diluted EPS. Excl. nonrec. gains (loss): '11, 51¢; '15, (39¢); '17, 59¢; gains (losses) on discontinued operations: '12, (33¢); '21, 57¢. Next earnings report due early May. **(B)** Div'ds paid mid-Jan., Apr., July & Oct. ■ Div'd reinvestment plan available. **(C)** Incl. intang. In '23: $29.20/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on common equity in '20: 9.9% elec.; in '22: 9.9% gas; earned on avg. com. eq., '21: 7.6%. Regulatory Climate: Above Average.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	40
Earnings Predictability	70

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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

TIMELINESS 3 Raised 3/28/25
SAFETY 2 New 6/1/07
TECHNICAL 3 Lowered 2/21/25
BETA .70 (1.00 = Market)

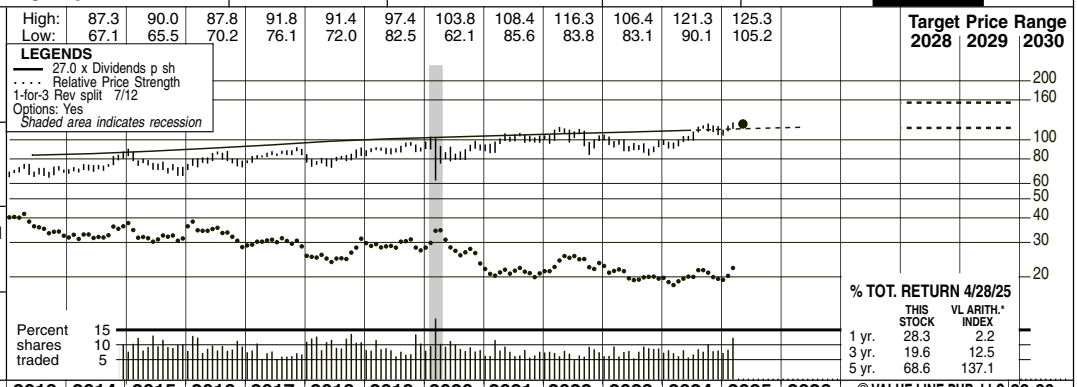
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$97-$136 $117 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	155	(+30%)	*10%*
Low	115	(-5%)	*3%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	923	984	1119
to Sell	811	849	840
Hld's(000)	507258	578742	575343



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	61.55	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%*
23459	22743	23565	24521	25079	23868	25097	28768	29060	30357	*31700*	*32900*	Revenues ($mill)	*36800*
2854.0	2560.0	2963.0	3339.0	3747.0	3878.0	4133.0	4166.0	4391.0	4664.0	*5030*	*5325*	Net Profit ($mill)	*6340*
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%*
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%*
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%*
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%*
77222	86609	90774	94940	101807	103589	109744	116383	121564	126467	*132375*	*138300*	Total Capital ($mill)	*156100*
75709	82520	86391	91694	102127	106782	111408	111748	115315	123303	*129200*	*135200*	Net Plant ($mill)	*153300*
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%*
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%*
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%*
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%*
79%	91%	83%	74%	71%	73%	78%	76%	74%	71%	*67%*	*65%*	All Div'ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $84273 mill. **Due in 5 Yrs** $21264 mill.
LT Debt $76340 mill. **LT Interest** $3384 mill.
Incl. $524 mill. finance leases.
(Total Interest Coverage: 2.5x)
Leases, Uncapitalized Annual rentals $256 mill.
Pension Assets-12/24 $6887 mill.
Oblig. $5980 mill.
Pfd Stock $973 mill. **Pfd Div'd** $106 mill.

Common Stock 776,461,008 shs.
as of 1/31/25

MARKET CAP: $93.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% 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 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
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%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

Calendar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

BUSINESS: Duke Energy Corporation is a holding company for utilities with 8.4 mill. elec. customers in NC, FL, IN, SC, OH, and KY, and 1.7 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 17.5% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Electric revenue breakdown: 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.

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 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*

(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¢. Qtly. EPS may not sum to annual due to rounding. Next egs. 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

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CON. EDISON NYSE-ED

RECENT PRICE 111.13 | P/E RATIO 19.7 (Trailing: 20.7 Median: 18.0) | RELATIVE P/E RATIO 1.18 | DIV'D YLD 3.1% | VALUE LINE

TIMELINESS 3 Lowered 6/7/24
SAFETY 1 New 7/27/90
TECHNICAL 3 Raised 5/9/25
BETA .65 (1.00 = Market)

18-Month Target Price Range

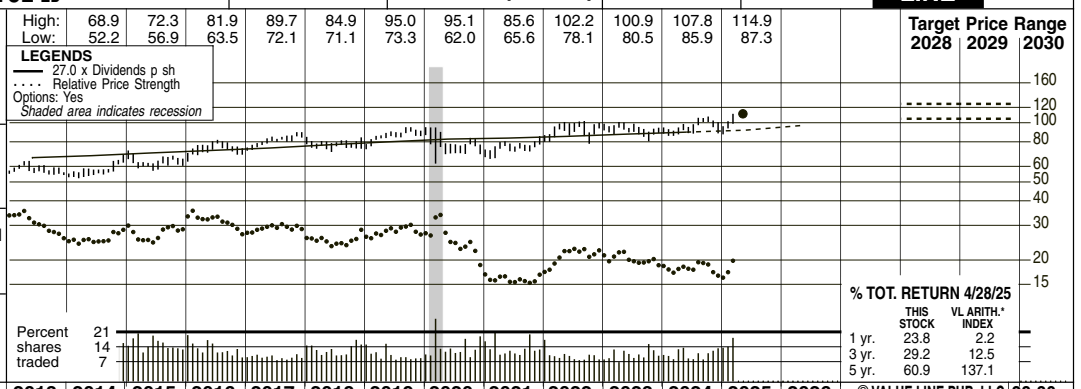
Low-High	Midpoint (% to Mid)
$85-$124	$105 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+10%)	6%
Low	105	(-5%)	2%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	490	546	615
to Sell	464	469	469
Hld's(000)	235686	274391	289190



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
46.36	45.69	44.17	41.62	42.27	44.11	42.85	39.59	38.82	38.44	37.80	35.78	38.63	44.15	42.45	44.02	*46.10*	*48.15*	Revenues per sh	*54.25*
5.86	6.24	6.61	7.15	7.45	7.30	7.93	7.89	8.41	8.92	9.39	9.70	10.06	10.36	10.98	11.61	*12.75*	*13.40*	"Cash Flow" per sh	*15.35*
3.14	3.47	3.57	3.86	3.93	3.62	4.05	3.94	4.10	4.55	4.37	4.17	4.38	4.55	5.04	5.38	*5.65*	*5.95*	Earnings per sh A	*7.00*
2.36	2.38	2.40	2.42	2.46	2.52	2.60	2.68	2.76	2.86	2.96	3.06	3.10	3.16	3.24	3.32	*3.40*	*3.60*	Div'd Decl'd per sh B ■	*4.24*
7.80	6.96	6.72	7.06	8.67	8.26	10.42	12.07	11.11	10.90	10.48	11.42	11.17	11.74	13.01	13.77	*14.50*	*15.50*	Cap'l Spending per sh	*15.50*
36.46	37.93	39.05	40.53	41.81	42.94	44.55	46.88	49.74	52.11	54.18	55.06	56.60	58.28	61.25	63.36	*66.50*	*70.25*	Book Value per sh C	*77.75*
281.12	291.62	292.89	292.87	292.87	292.88	293.00	305.00	310.00	320.96	332.63	342.30	353.98	354.96	345.42	346.60	*347.00*	*348.00*	Common Shs Outst'g D	*355.00*
12.5	13.3	15.1	15.4	14.7	15.9	15.6	18.8	19.8	17.1	19.7	19.0	17.2	20.3	18.4	17.6	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.5*
.83	.85	.95	.98	.83	.84	.79	.99	1.00	.92	1.05	.98	.93	1.17	1.02	.93			Relative P/E Ratio	*.90*
6.0%	5.2%	4.5%	4.1%	4.3%	4.4%	4.1%	3.6%	3.4%	3.7%	3.4%	3.9%	4.1%	3.4%	3.5%	3.5%			Avg Ann'l Div'd Yield	*3.7%*
12554	12075	12033	12337	12574	12246	13676	15670	14663	15256	*16000*	*16750*	Revenues ($mill)	*19250*
1193.0	1189.0	1266.0	1424.0	1438.0	1399.0	1528.0	1620.0	1762.0	1868.0	*1965*	*2075*	Net Profit ($mill)	*2495*
33.6%	35.3%	36.6%	20.1%	17.5%	12.9%	16.2%	15.4%	17.8%	15.1%	*18.0%*	*18.0%*	Income Tax Rate	*18.0%*
.7%	1.3%	1.5%	1.5%	1.9%	2.2%	2.1%	3.4%	4.4%	5.4%	*6.0%*	*6.5%*	AFUDC % to Net Profit	*7.0%*
47.9%	50.8%	48.9%	51.1%	50.7%	52.0%	53.0%	49.3%	50.9%	52.9%	*53.0%*	*53.0%*	Long-Term Debt Ratio	*54.0%*
52.1%	49.2%	51.1%	48.9%	49.3%	48.0%	47.0%	50.7%	49.1%	47.1%	*47.0%*	*47.0%*	Common Equity Ratio	*46.0%*
25058	29033	30149	34221	36549	39229	42641	40834	43085	46613	*49100*	*52000*	Total Capital ($mill)	*60000*
32209	35216	37600	41749	43889	46555	48596	46766	49608	52165	*54700*	*57600*	Net Plant ($mill)	*65700*
6.0%	5.3%	5.4%	5.3%	5.1%	4.7%	4.7%	5.2%	5.2%	5.2%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
9.1%	8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.3%	8.5%	*8.5%*	*8.5%*	Return on Shr. Equity	*9.0%*
9.1%	8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.3%	8.5%	*8.5%*	*8.5%*	Return on Com Equity E	*9.0%*
3.5%	3.0%	3.0%	3.5%	2.9%	2.2%	2.5%	2.6%	3.1%	3.5%	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
61%	64%	63%	59%	64%	70%	67%	67%	62%	59%	*60%*	*60%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $27321 mill. **Due in 5 Yrs** $1874 mill.
LT Debt $24651 mill. **LT Interest** $1084 mill.
(Total Interest Coverage: 2.8x)

Leases, Uncapitalized Annual rentals $68 mill.

Pension Assets-12/24 $15278 mill.
Oblig. $12141 mill.

Pfd Stock None

Common Stock 346,711,639 shs.
as of 1/31/25
MARKET CAP: $38.5 billion (Large Cap)

CECONY ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Electric Sales (GWH)	+3.3	-1.4	+.3
Annual Residential Use (GWH)	11875	11574	11890
Annual Comm./Ind. Use (GWH)	10522	10895	10267
Annual Retail Choice (GWH)	21116	20315	20715
Annual Govt. & Other Use (GWH)	9507	9472	9555
% Change Customers (yr-end)	NA	NA	NA
Peak Load, Summer (MW)	12424	11565	11822
ConEd Fixed Charge Cov. (%)	240	217	218

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	- -	2.5%	*3.5%*
"Cash Flow"	4.0%	4.5%	*5.5%*
Earnings	3.0%	3.0%	*6.0%*
Dividends	3.0%	2.5%	*4.5%*
Book Value	4.0%	3.0%	*4.0%*

Calendar	QUARTERLY REVENUES ($ mill.) A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	4060	3415	4165	4031	15670
2023	4403	2944	3872	3444	14663
2024	4275	3220	4092	3669	15256
2025	*4425*	*3400*	*4250*	*3925*	*16000*
2026	*4625*	*3550*	*4450*	*4125*	*16750*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.47	.64	1.63	.81	4.55
2023	1.82	.61	1.61	1.00	5.04
2024	2.14	.59	1.67	.98	5.38
2025	*2.05*	*.65*	*1.85*	*1.10*	*5.65*
2026	*2.15*	*.70*	*1.95*	*1.15*	*5.95*

Calendar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.775	.775	.775	.775	3.10
2022	.79	.79	.79	.79	3.16
2023	.81	.81	.81	.81	3.24
2024	.83	.83	.83	.83	3.32
2025	.85				

BUSINESS: Consolidated Edison, Inc. (ConEd) is a holding company for Consolidated Edison Company of New York (CECONY), which sells electricity, gas, and steam in most of NY city and Westchester County. ConEd also owns Orange and Rockland utilities (O&R), which operates in southeastern NY and northern NJ. ConEd has 4.0 mill. electric and 1.2 mill. gas customers. Sold its portfolio of renewable power generation for $6.8 billion (3/23). Entered into midstream gas joint venture 6/16; sold it 7/21. Purchases most of its power. Fuel costs: 21.6% of revenues. '24 depreciation rate for CECONY: 3.6%. Employs about 15,100. Chairman, Pres., and CEO: Timothy Cawley. Inc.: NY. Addr.: 4 Irving Place, NY, NY 10003. Tel.: 800-522-5635. Internet.: www.conedison.com.

Consolidated Edison shares have had a very good run of late. This bellwether utility stock is up nearly 25% year to date and 17% since our last report three months ago, outperforming the *Value Line Utility Index* by 19 and 12 percentage points, respectively. The defensive nature of this industry tends to serve the group well when recession concerns are front and center, as they've been lately. In recent months, fears of an economic downturn have increased on the presumption that tariffs and a trade war will act like a tax on consumption. Professional money managers, looking for a flight to safety, have moved cash into the utility sector, particularly in the largest, safest issues.

ConEd should see its earnings rise in 2025 and 2026. Under the terms of the 2023 general rate case (GRC) decision, the utility began billing for annualized revenue increases of $518 million and $173 million, respectively, for electricity and natural gas deliveries starting last August. That was the second rate increase under the 2023 GRC. The third and final hike goes into effect this coming August and will result in additional revenue of $382 million for electricity and $122 million for gas.

In late January, ConEd filed a new rate case for both electric and natural gas. It's requesting higher rates for one year starting on January 1, 2026. The utility is open to a multi-year settlement, which would provide more cost certainty. Leadership estimates that its proposed investments for the replacement of aging infrastructure and increased electrification would require $1.6 billion more in electric revenue and $440 million more in gas revenue. The average electric bill increase under the proposal would be 11.4%, while the average gas bill hike would be 13.3%. Given the trying economic times, this will likely be a tough sell for consumers and probably will become a politicized issue.

This equity is not a timely choice. Moreover, annual total return potential is subpar relative to the peer-group median, as the earnings prospects we're projecting have been largely discounted by this year's runup. ConEd's dividend yield, at 3.1%, compares unfavorably to the 3.6% average for utilities under our coverage.

Anthony J. Glennon *May 9, 2025*

(A) Diluted EPS. Excl. nonrec. gains/(losses): '13, (32¢); '14, 9¢; '16, 18¢; '17, 84¢; '18, (13¢); '19, (29¢); '20, (89¢); '21, (53¢); '22, 11¢; '23, $2.17; '24, (14¢). Next egs. report due early Aug. Qtly. figures may not sum to full year due to rounding or changes in sh. count. **(B)** Div'ds paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvestment plan available. **(C)** Incl. intang. In '24: $18.53/sh. **(D)** In mill. **(E)** Rate base: net orig. cost. Rate allowed on com. eq. for CECONY in '23: 9.25%; O&R in '22: 9.2%. Regulatory Climate: Below Average.

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

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EDISON INTERNAT'L NYSE-EIX

RECENT PRICE 53.62 | P/E RATIO 9.7 (Trailing: 10.9 Median: 15.0) | RELATIVE P/E RATIO 0.61 | DIV'D YLD 6.4% | VALUE LINE

TIMELINESS 4 Lowered 10/18/24
SAFETY 3 Lowered 4/18/25
TECHNICAL 5 Lowered 3/28/25
BETA .90 (1.00 = Market)

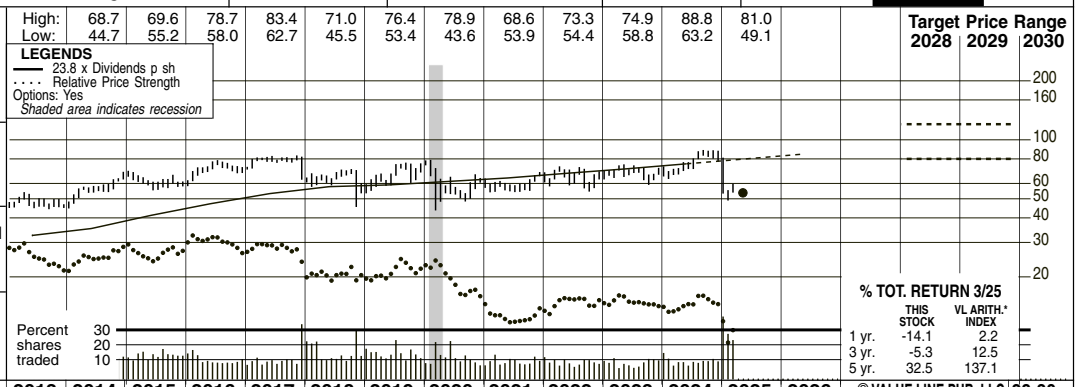
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$49-$109 $79 (45%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	120	(+125%)	*26%*
Low	80	(+50%)	*15%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	403	454	458
to Sell	300	325	358
Hld's(000)	343961	379213	381923



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
37.98	38.09	39.16	36.41	38.61	41.17	35.37	36.43	37.81	38.85	34.11	35.83	39.18	45.05	42.56	45.74	*47.80*	*49.50*	Revenues per sh	*55.70*
7.96	8.41	9.03	9.63	8.80	9.95	10.35	10.43	11.03	4.69	9.39	9.80	10.59	11.51	11.80	12.59	*13.85*	*14.45*	"Cash Flow" per sh	*15.35*
3.24	3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.51	d1.26	4.70	4.52	4.59	4.63	4.76	4.91	*5.75*	*6.15*	Earnings per sh A	*7.00*
1.25	1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.23	2.43	2.48	2.58	2.69	2.84	2.99	3.17	*3.36*	*3.56*	Div'd Decl'd per sh B ■	*4.25*
10.07	13.94	14.76	12.73	11.05	11.99	12.97	11.46	11.75	13.84	13.47	14.47	14.47	15.12	14.19	14.83	*16.25*	*16.75*	Cap'l Spending per sh	*17.00*
30.20	32.44	30.86	28.95	30.50	33.64	34.89	36.82	35.82	32.10	36.75	37.08	36.57	35.70	36.02	36.18	*38.80*	*41.60*	Book Value per sh C	*50.00*
325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	361.99	378.91	380.38	382.21	383.93	384.78	*387.00*	*389.00*	Common Shs Outst'g D	*395.00*
9.7	10.3	11.8	9.7	12.7	13.0	14.8	17.9	17.2	- -	14.1	13.3	12.9	14.0	14.4	15.6	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*14.5*
.65	.66	.74	.62	.71	.68	.75	.94	.87	- -	.75	.68	.70	.81	.80	.83			Relative P/E Ratio	*.80*
4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%	3.8%	3.7%	4.3%	4.5%	4.4%	4.4%	4.1%			Avg Ann'l Div'd Yield	*4.2%*
11524	11869	12320	12657	12347	13578	14905	17220	16338	17599	*18500*	*19250*	Revenues ($mill)	*22000*
1480.0	1422.0	1603.0	d290.0	1716.0	1818.0	1907.0	1977.0	2035.0	2162.0	*2480*	*2650*	Net Profit ($mill)	*3020*
6.6%	11.1%	5.0%	- -	1.2%	5.0%	18.0%	12.5%	14.9%	10.6%	*13.0%*	*13.0%*	Income Tax Rate	*13.0%*
8.0%	6.8%	7.2%	- -	9.6%	9.6%	8.8%	9.6%	11.4%	12.4%	*11.0%*	*11.0%*	AFUDC % to Net Profit	*11.0%*
45.0%	41.8%	45.6%	53.6%	53.5%	55.2%	57.6%	60.7%	62.8%	65.4%	*65.5%*	*65.5%*	Long-Term Debt Ratio	*65.0%*
46.7%	49.2%	45.8%	38.3%	39.9%	39.5%	33.2%	30.6%	28.7%	27.1%	*27.5%*	*28.0%*	Common Equity Ratio	*29.0%*
24352	24362	25506	27284	33360	35581	41959	44547	48260	51274	*54575*	*58100*	Total Capital ($mill)	*69000*
35085	37000	39050	41348	44285	47839	50700	53486	56084	59254	*62400*	*65700*	Net Plant ($mill)	*75700*
7.1%	6.9%	7.3%	.1%	6.4%	6.3%	5.6%	5.7%	5.8%	6.0%	*6.0%*	*6.0%*	Return on Total Cap'l	*5.5%*
11.1%	10.0%	11.6%	NMF	11.1%	11.4%	10.7%	11.3%	11.3%	12.2%	*13.0%*	*13.5%*	Return on Shr. Equity	*13.0%*
12.0%	10.8%	12.7%	NMF	12.0%	12.0%	12.5%	12.9%	13.1%	13.7%	*15.0%*	*15.0%*	Return on Com Equity E	*14.0%*
7.2%	5.6%	6.6%	NMF	5.9%	5.4%	5.4%	5.2%	5.0%	5.1%	*6.0%*	*6.0%*	Retained to Com Eq	*5.5%*
44%	53%	52%	NMF	54%	58%	61%	64%	66%	67%	*63%*	*62%*	All Div'ds to Net Prof	*64%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $36581 mill. **Due in 5 Yrs** $12755 mill.
LT Debt $33534 mill. **LT Interest** $1815 mill.
(Total Interest Coverage: 2.2x)
Leases, Uncapitalized Annual rentals $170 mill.

Pension Assets-12/24 $3608 mill.
Oblig. $3636 mill.

Pfd Stock $3820 mill. **Pfd Div'd** $262 mill.

Common Stock 385,023,526 shs.
as of 2/20/25
MARKET CAP: $20.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+.9	-6.3	+3.3
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)	24345	21254	23861
Annual Load Factor (%)	45.8	49.7	43.6
% Change Customers (yr-end)	+.8	+.7	+.8
Fixed Charge Cov. (%)	135	166	153

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	1.5%	4.0%	*4.0%*
"Cash Flow"	2.5%	7.5%	*4.0%*
Earnings	1.0%	12.5%	*6.5%*
Dividends	8.0%	4.5%	*6.0%*
Book Value	1.5%	.5%	*6.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	3968	4008	5228	4016	17220
2023	3966	3964	4702	3706	16338
2024	4078	4336	5201	3984	17599
2025	*4300*	*4550*	*5450*	*4200*	*18500*
2026	*4475*	*4725*	*5700*	*4350*	*19250*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.07	.94	1.48	1.15	4.63
2023	1.09	1.01	1.38	1.28	4.76
2024	1.13	1.23	1.50	1.05	4.91
2025	*1.35*	*1.40*	*1.75*	*1.25*	*5.75*
2026	*1.45*	*1.50*	*1.90*	*1.30*	*6.15*

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.6625	.6625	.6625	.6625	2.65
2022	.70	.70	.70	.70	2.80
2023	.7375	.7375	.7375	.7375	2.95
2024	.78	.78	.78	.78	3.12
2025	.8275				

BUSINESS: Edison International is a holding company for Southern California Edison Company (SoCal Edison), which supplies electricity to 5.28 mill. customers in a 50,000 sq. mi. area in central, coastal, & southern CA (excl. Los Angeles & San Diego). Edison Energy is an energy svcs. co. Disc. Edison Mission Energy (independent power producer) in '12. Elec. rev. breakdown: residential, 40%; commercial, 43%; industrial, 3%; other, 14%. Generating sources: nuclear, 9%; gas, 5%; hydroelectric, 6%; purchased, 80%. Power costs: 34% of revs. '24 reported depr. rate: 4.1%. Employs 13,500. Board Chair: Peter J. Taylor. President & CEO: Pedro J. Pizzaro. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Internet: www.edison.com.

Shares of Edison International have been extremely weak since the January wildfires in Los Angeles County. While investigations are ongoing, the utility's equipment is being considered as a potential ignition source of the Eaton Fire. The company has acknowledged a possible link, but has not determined a definitive cause yet. Edison also acknowledges that its equipment may be associated with the start of the Hurst Fire, a smaller blaze that began within the same time frame as the larger Eaton and Palisades Fire. The origin of the Palisades Fire began outside of Edison's service area, but it has still been named in several lawsuits. The Eaton Fire destroyed over 9,400 structures and caused the death of 17 people, while the Palisades Fire destroyed more than 6,000 structures and resulted in at least 13 casualties. Combined, thousands of acres were charred and significant public infrastructure was destroyed. The damages are estimated to be in the tens of billions of dollars. It may take months before authorities' investigations conclude.

The California Wildfire Fund of 2019 (CWF) should limit the company's potential liability. The CWF serves as a form of self insurance for the state's utilities and is funded by the companies and their customers. It contains $21 billion, and under normal circumstances would be more than adequate to prevent utilities from suffering major material losses. Utilities are backed up by the fund after they pay the first $1 billion of damages per incident. Thus, even if Edison's equipment is found to have been the likely cause of the Eaton and Hurst blazes, $2 billion would not be especially problematic for the company's balance sheet, and pales in comparison to the $10 billion in market capitalization lost since early January, when many utility stocks performed well. The problem is this exercise may not be as straight forward as it appears. There are a lot of unknowns. For starters, the CWF does not cover negligence. Also, the CWF is going to be depleted. It's not clear what would happen in the event of another major fire while the CWF is under funded.

The stock is an untimely selection. Sentiment may remain poor for a while with ongoing headline risk.

Anthony J. Glennon *April 18, 2025*

(A) Adjusted (non-GAAP) EPS from 2019 on. Excl. gains/(losses): nonrecur's ; '10, 54¢; '11, ($3.33); '13, ($1.12); '15, ($1.18); '17, ($1.37); '18, (14¢); '19, (92¢); '20, ($2.54); '21, ($2.59); '22, ($3.02); '23, ($1.34); '24, ($1.60); disc. ops.: '13, 11¢; '14, 57¢; '15, 11¢; '18, 10¢. Qtly. EPS may not sum to full yr. due to rounding. Next egs. report due late Apr. (B) Div'ds paid late Jan., Apr., July, & Oct. ■ Div'd reinv. plan avail. (C) Incl. def'd chgs. In '24: $4.40/sh. (D) In mill. (E) Rate base: net orig. cost. Rate all'd on com. eq. in '20: 10.3%; Reg Clmt.: Avg.

Company's Financial Strength	B+
Stock's Price Stability	25
Price Growth Persistence	25
Earnings Predictability	15

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EVERSOURCE ENERGY NYSE-ES

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

TIMELINESS 5 Lowered 5/9/25
SAFETY 2 Lowered 5/12/23
TECHNICAL 4 Raised 5/2/25
BETA .85 (1.00 = Market)

18-Month Target Price Range

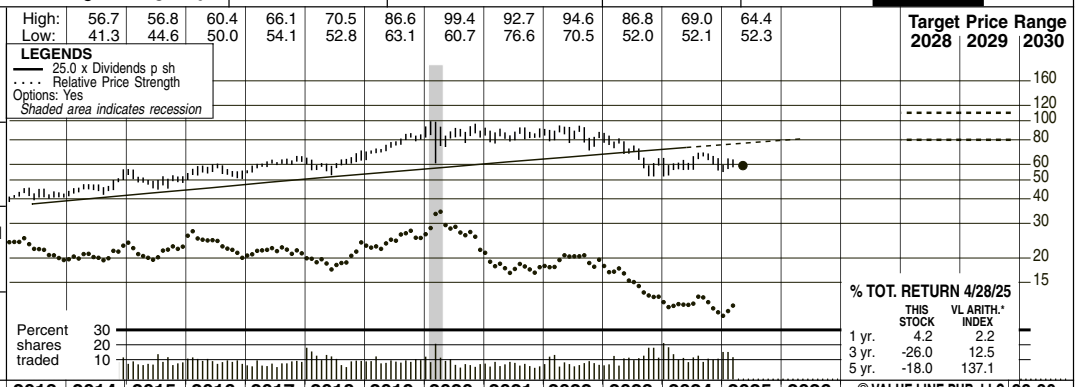
Low-High	Midpoint (% to Mid)
$51-$82	$67 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+85%)	*20%*
Low	80	(+35%)	*12%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	363	431	426
to Sell	388	330	377
Hld's(000)	292086	333900	341728



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
30.97	27.76	25.21	19.98	23.16	24.42	25.08	24.11	24.46	26.66	25.85	25.96	28.64	35.27	34.08	32.46	*34.90*	*36.45*	Revenues per sh	*40.80*
4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.46	5.84	6.64	6.65	6.99	7.74	8.79	6.68	9.30	*9.10*	*9.45*	"Cash Flow" per sh	*10.60*
1.91	2.10	2.22	1.89	2.49	2.58	2.76	2.96	3.11	3.25	3.45	3.64	3.86	4.09	4.34	4.57	*4.75*	*5.00*	Earnings per sh [A]	*5.90*
.95	1.03	1.10	1.32	1.47	1.57	1.67	1.78	1.90	2.02	2.14	2.27	2.41	2.55	2.70	2.86	*3.01*	*3.17*	Div'd Decl'd per sh [B] ■	*3.70*
5.17	5.41	6.08	4.69	4.62	5.06	5.44	6.24	7.41	7.96	8.83	8.58	9.22	9.88	12.41	12.22	*12.25*	*12.50*	Cap'l Spending per sh	*13.25*
20.37	21.60	22.65	29.41	30.49	31.47	32.64	33.80	34.99	36.25	38.29	41.01	42.39	44.41	40.55	41.02	*42.90*	*44.80*	Book Value per sh [C]	*52.00*
175.62	176.45	177.16	314.05	315.27	316.98	317.19	316.89	316.89	316.89	329.88	342.95	344.40	348.44	349.54	366.61	*368.00*	*369.00*	Common Shs Outst'g [D]	*380.00*
12.0	13.4	15.4	19.9	16.9	17.9	18.1	18.7	19.5	18.7	22.1	23.7	22.2	20.9	16.0	13.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.0*
.80	.85	.97	1.27	.95	.94	.91	.98	.98	1.01	1.18	1.22	1.20	1.21	.89	.70			Relative P/E Ratio	*.90*
4.2%	3.6%	3.2%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%	3.3%	2.8%	2.6%	2.8%	3.0%	3.9%	4.7%			Avg Ann'l Div'd Yield	*3.9%*
7954.8	7639.1	7752.0	8448.2	8526.5	8904.4	9863.1	12289	11911	11901	*12850*	*13450*	Revenues ($mill)	*15500*
886.0	949.8	995.5	1040.5	1121.0	1244.8	1337.7	1427.4	1525.2	1641.5	*1760*	*1850*	Net Profit ($mill)	*2240*
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%*
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%*
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%*
19313	19697	23018	24474	27097	29842	32233	35763	38285	41221	*41725*	*44575*	Total Capital ($mill)	*52400*
19892	21351	23617	25610	27585	30883	33378	36113	39499	40987	*42600*	*45700*	Net Plant ($mill)	*54500*
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%*
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%*
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%*
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%*
61%	60%	61%	62%	60%	60%	61%	61%	61%	61%	*63%*	*64%*	All Div'ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $29116 mill. **Due in 5 Yrs** $9604.6 mill.
LT Debt $26026 mill. **LT Interest** $1033.0 mill.
(Total Interest coverage: 2.7x)

Leases, Uncapitalized Annual rentals $33.5 mill.

Pension Assets-12/24 $5514.0 mill.
Oblig. $4745.7 mill.
Pfd Stock $155.6 mill. **Pfd Div'd** $7.52 mill.

Common Stock 366,785,030 shs.
as of 1/31/25
MARKET CAP: $21.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (GWH)	+.5	-3.3	+3.5
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)	+.7	+.7	+.8
Fixed Charge Cov. (%)	310	263	227

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 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%*

Calendar	QUARTERLY REVENUES ($ mill.) [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	3471	2573	3216	3030	12289
2023	3796	2629	2792	2694	11911
2024	3333	2534	3063	2971	11901
2025	*3550*	*2775*	*3350*	*3175*	*12850*
2026	*3750*	*2875*	*3450*	*3375*	*13450*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.6025	.6025	.6025	.6025	2.41
2022	.6375	.6375	.6375	.6375	2.55
2023	.675	.675	.675	.675	2.70
2024	.715	.715	.715	.715	2.86
2025	.7525				

BUSINESS: Eversource Energy (formerly Northeast Utilities) is the parent of 12 regulated utilities with about 4.5 million electric, natural gas, and water customers. Supplies power to most of Connecticut and gas to part of CT; supplies power to 3/4 of New Hampshire's population; supplies power to western Massachusetts and parts of eastern MA & gas to central & eastern MA; supplies water to CT, MA, & NH. Acq'd NSTAR 4/12; Aquarion 12/17; Columbia Gas 10/20. Electric rev.: residential, 56%; commercial/indus'l/other, 44%. Fuel costs: 31.4% of revs. '24 reported depr. rate: 3.2%. Employs about 10,680. Chairman, President & CEO: Joseph R. Nolan, Jr. Inc.: MA. Addr.: 300 Cadwell Drive, Springfield, MA 01104. Telephone: 800-286-5000. Internet: www.eversource.com.

We think 2025 will be a decent year for Eversource Energy. The company appears positioned to put the large write downs taken in the prior two years, mainly related to the divestiture of offshore wind assets, behind it. (We've excluded the impairment charges from our earnings presentation.) Now fully focussed on the core New England electric and natural gas operations, Eversource has an in-house earnings target of $4.67-$4.82 per share for this year, which should be achievable assuming normal energy demand.

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%-10% return on equity.

The company is strengthening its balance sheet. The deal for Eversource to sell its water utility subsidiary to the Aquarion Water Authority is expected to close late this year. The transaction is contingent on approvals from regulatory authorities in Connecticut, Massachusetts, and New Hampshire. The sale is valued at roughly $2.4 billion. It will help Eversource to fund one year of capital expenditures without having to assume more debt.

We like the Mystic acquisition. In late December, the company purchased a 26-acre portion of Constellation Energy's shuttered Mystic power plant in Everett, Massachusetts for $70 million. It's zoned for multiple clean energy generation sources and is situated for easy access to Eversource's T&D network. Selling the 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 it trades at relative to peers, mainly due to the missteps made in the offshore wind business, should eventually diminish. The dividend is well covered and at a 5.2% yield, is much higher than the 3.6% industry median level.

Anthony J. Glennon *May 9, 2025*

(A) Diluted EPS excl. nonrecur. gain/(losses): '10, 9¢; '19, (64¢); '20, (9¢); '21, (32¢); '22, (4¢); '23, ($5.60); '24, ($2.30). Next egs. report due early August. Quarterly figures may not sum to full year due to rounding. **(B)** Div'ds 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	A
Stock's Price Stability	90
Price Growth Persistence	40
Earnings Predictability	100

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ENTERGY CORP. NYSE-ETR

RECENT PRICE **85.29** | P/E RATIO **25.8** (Trailing: 34.8 / Median: 15.0) | RELATIVE P/E RATIO **1.43** | DIV'D YLD **2.8%** | **VALUE LINE**

TIMELINESS 3 Raised 8/16/24
SAFETY 1 Raised 9/6/24
TECHNICAL 3 Lowered 12/27/24
BETA 1.00 (1.00 = Market)

18-Month Target Price Range

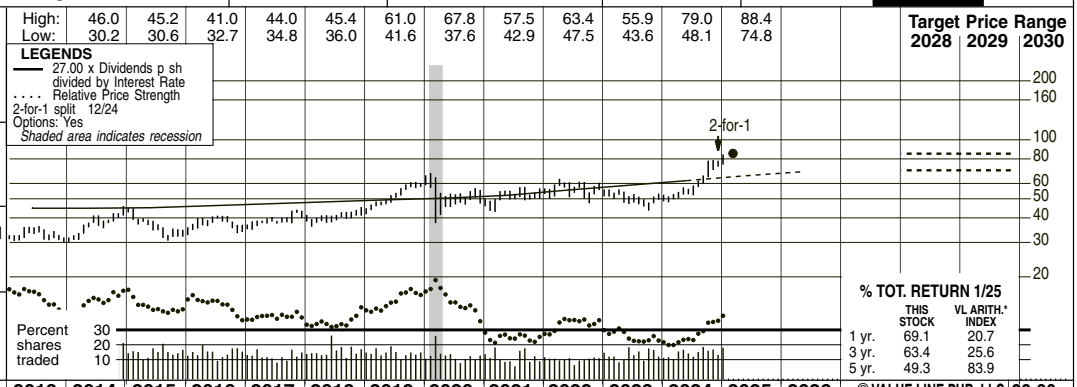
Low-High	Midpoint (% to Mid)
$76-$135	$106 (25%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(Nil)	*3%*
Low	70	(-20%)	*-1%*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	464	496	500
to Sell	343	333	382
Hld's(000)	379314	391478	442178



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] ■ †	***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*		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	*Value Line*		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%	*estimates*		Avg Ann'l Div'd Yield	***3.7%***
11513	10846	11074	11009	10879	10114	11743	13764	12147	11880	***12500***	***13200***	Revenues ($mill)	***15300***
1061.2	1249.8	950.7	1092.1	1258.2	1406.7	1402.8	1103.2	2356.5	1055.6	***1455***	***1585***	Net Profit ($mill)	***1930***
2.2%	11.3%	1.8%	--	--	--	16.1%	--	16.1%	26.4%	***20.0%***	***20.0%***	Income Tax Rate	***23.0%***
7.4%	8.1%	14.7%	17.5%	16.7%	12.2%	7.1%	2.5%	1.7%	5.0%	***2.0%***	***2.0%***	AFUDC % to Net Profit	***2.0%***
57.8%	63.6%	63.6%	63.2%	62.0%	65.5%	67.6%	64.2%	60.8%	63.5%	***63.5%***	***63.5%***	Long-Term Debt Ratio	***63.5%***
40.8%	35.5%	35.5%	35.9%	37.1%	33.7%	31.7%	35.2%	38.6%	36.0%	***36.5%***	***36.5%***	Common Equity Ratio	***36.5%***
22714	22777	22528	24602	27557	32386	36733	36810	37851	41917	***44330***	***46985***	Total Capital ($mill)	***55915***
27824	27921	29664	31974	35183	38853	42244	42477	43834	47423	***50270***	***53285***	Net Plant ($mill)	***63460***
6.0%	6.9%	5.7%	5.8%	5.9%	5.6%	4.9%	4.3%	7.6%	4.0%	***4.5%***	***4.5%***	Return on Total Cap'l	***4.5%***
11.1%	15.1%	11.6%	12.0%	12.0%	12.6%	11.8%	8.4%	15.9%	6.9%	***9.0%***	***9.5%***	Return on Shr. Equity	***9.5%***
11.2%	15.2%	11.7%	12.2%	12.1%	12.7%	11.9%	8.4%	16.0%	6.9%	***9.0%***	***9.5%***	Return on Com Equity [E]	***9.5%***
4.8%	7.7%	3.9%	4.9%	5.2%	5.9%	5.2%	1.9%	9.7%	.4%	***2.5%***	***2.5%***	Retained to Com Eq	***2.5%***
58%	50%	68%	61%	58%	55%	57%	78%	40%	95%	***73%***	***71%***	All Div'ds to Net Prof	***71%***

CAPITAL STRUCTURE as of 12/31/24
Total Debt $28918 mill. **Due in 5 Yrs** $11117 mill.
LT Debt $26613 mill. **LT Interest** $1046.0 mill.
Incl. $54.7 mill. of securitization bonds.
(LT interest earned: 2.2x)
Leases, Uncapitalized Annual rentals $198.8 mill.
Pension Assets-12/24 $4432.7 mill.
Oblig $4,520.7 mill.
Pfd Stock $219.4 mill. **Pfd Div'd** $18.3 mill.
200,000 shs. 6.25%-7.5%, $100 par; 250,000 shs. 8.75%, 1.4 mill. shs. 5.375%; all cum., without sinking fund.
Common Stock 430,412,580 shs. **as of 1/31/25**
MARKET CAP: $36.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+1.1	+4.5	-1.0
Total Indust. Use (GWH)	52501	52807	57081
Avg. Indust. Revs. per 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
Fixed Charge Cov. (%)	209	250	220

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	-1.0%	.5%	*2.0%*
"Cash Flow"	.5%	1.0%	*3.0%*
Earnings	2.5%	4.0%	*3.0%*
Dividends	2.5%	4.0%	*5.5%*
Book Value	2.0%	7.0%	*4.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	2878	3395	4219	3273	13764
2023	2981	2846	3596	2725	12147
2024	2795	2954	3389	2742	11880
2025	***2900***	***3300***	***3200***	***3100***	***12500***
2026	***3100***	***3400***	***3400***	***3300***	***13200***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.68	.39	1.37	.26	2.69
2023	.74	.92	1.57	2.33	5.55
2024	.18	.12	1.50	.65	2.45
2025	***.60***	***.40***	***1.65***	***.70***	***3.35***
2026	***.70***	***.45***	***1.70***	***.75***	***3.60***

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

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. '23 reported depreciation rate: 2.7%. 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.

Entergy's fourth-quarter results require an explanation. Revenues came in flat with the year-prior period, as higher levels of energy were produced for its customers. However, prices were lower in part thanks to reduced commodity prices and a lower charge per kilowatt hour during the quarter. This led to improved operating profits, while a few regulatory credits were earned during the quarter. However, the tax burden was greater than compared to the prior-year period. Overall, these factors caused earnings to fall to $0.65 per share in the final portion of 2024. Note that the company completed a 2-for-1 stock split in December 2024, which is now reflected in our presentation.

We expect higher levels of growth in the coming years. The company should benefit from businesses and industrial processes moving into Texas and Louisiana as more reshoring occurs. Indeed, the power producer has already stated plans to spend $37 billion on capital projects devoted to service customers, improve system reliability, and allow for better operations. Additionally, Entergy ought to gain from the expansion of clean energy in Louisiana, and the company is working to increase its nuclear capabilities across its footprint. These measures should help service a higher level of industrial work, while management believes that the data center opportunity is around 5 to 10 gigawatts over the long haul. Entergy has signed several new deals, including one with a large customer in Mississippi, and several rate formula plan filings will likely be enacted shortly. The retail segment will likely benefit from more customers moving into the coverage area. Expenses will probably rise quickly, as increased electricity production leads to higher maintenance and depreciation costs. We expect greater outstanding debt to cause interest expense to increase. Overall, we project that earnings will advance to $3.35 in 2025, $3.60 in 2026, and $4.20 by 2028-2030.

Shares of Entergy are neutrally ranked for Timeliness. This stock holds lackluster long-term appreciation potential. Moreover, while the equity has a top-notch Safety rank of 1, the yield is below the industry average, and prospective increases to the payout are just decent.

John E. Seibert III *March 7, 2025*

(A) Diluted EPS. GAAP starting in 2022. Excl. nonrec. losses: '12, $1.26; '13, $1.14; '14, 56¢; '15, $6.99; '16, $10.14; '17, $2.91; '18, $1.25; '21, $1.33. Next earnings report due early May.
(B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail.
(C) Incl. deferred charges. In '24: $14.92/sh.
(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.

Company's Financial Strength	A+
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	70

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EVERGY, INC. NYSE-EVRG

RECENT PRICE **68.39** | P/E RATIO **17.3** (Trailing: 18.5 Median: NMF) | RELATIVE P/E RATIO **0.96** | DIV'D YLD **4.0%** | **VALUE LINE**

TIMELINESS 3 Raised 11/22/24
SAFETY 2 New 9/14/18
TECHNICAL 3 Lowered 1/31/25
BETA .95 (1.00 = Market)

18-Month Target Price Range

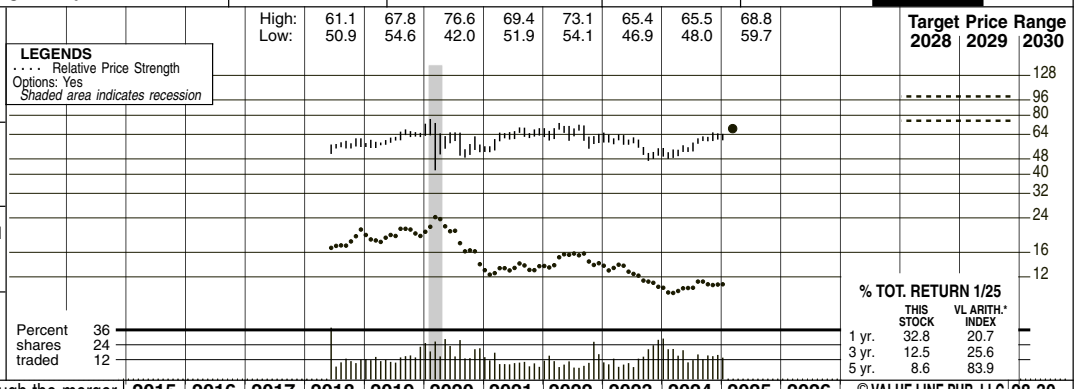
Low-High	Midpoint (% to Mid)
$47-$77	$62 (-10%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	100	(+45%)	*13%*
Low	75	(+10%)	*7%*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	308	344	339
to Sell	320	291	293
Hld's(000)	198283	197848	222197



Evergy, 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 Evergy for each of their shares, and Westar Energy holders received one share of Evergy for each of their shares. The merger was completed on June 4, 2018. Shares of Evergy began trading on the New York Stock Exchange one day later.

CAPITAL STRUCTURE as of 9/30/24
Total Debt $11976 mill. **Due in 5 Yrs** $4388 mill.
LT Debt $11571 mill. **LT Interest** $306 mill.
Incl. $40.9 mill. finance leases.
(LT interest earned: 3.8x)

Leases, Uncapitalized Annual rentals $18.8 mill.

Pension Assets-12/22 $1714.7 mill.
Oblig $2561.7 mill.
Pfd Stock None

Common Stock 229,976,171 shs.
MARKET CAP: $15.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-3.9	+3.1	+6.7
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	7.14	6.94	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. (%)	286	350	382

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

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1223.9	1446.5	1909.1	1279.6	5859.1
2023	1296.8	1354.2	1669.3	1187.9	5508.2
2024	1331.0	1447.5	1811.4	***1210.1***	***5800***
2025	***1350***	***1450***	***1850***	***1350***	***6000***
2026	***1400***	***1500***	***1900***	***1400***	***6200***

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	***.65***	***.95***	***1.95***	***.50***	***4.05***
2026	***.70***	***1.00***	***2.05***	***.50***	***4.25***

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.535	.535	.535	.5725	2.18
2022	.5725	.5725	.5725	.6125	2.33
2023	.6125	.6125	.6125	.6425	2.48
2024	.6425	.6425	.6425	.6675	2.60
2025					

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
Revenues per sh	- -	- -	- -	16.75	22.71	21.66	24.36	25.49	23.98	***25.20***	***26.10***	***26.95***		***30.45***
"Cash Flow" per sh	- -	- -	- -	4.89	7.18	7.06	8.18	7.34	8.33	***8.15***	***8.55***	***8.85***		***9.60***
Earnings per sh [A]	- -	- -	- -	2.50	2.79	2.72	3.83	3.26	3.17	***3.80***	***4.05***	***4.25***		***5.00***
Div'd Decl'd per sh [B] ■	- -	- -	- -	1.74	1.93	2.05	2.18	2.33	2.48	2.60	***2.71***	***2.84***		***3.25***
Cap'l Spending per sh	- -	- -	- -	4.19	5.34	6.88	8.60	9.41	9.23	***9.25***	***9.30***	***9.35***		***9.50***
Book Value per sh [C]	- -	- -	- -	39.28	37.82	38.50	40.32	41.86	42.06	***44.10***	***45.65***	***45.85***		***47.50***
Common Shs Outst'g [D]	- -	- -	- -	255.33	226.64	226.84	229.30	229.90	229.73	***230.00***	***230.00***	***230.00***		***230.00***
Avg Ann'l P/E Ratio	- -	- -	- -	22.7	21.8	21.7	16.2	19.9	18.0	***14.8***	***Bold figures are***			***17.5***
Relative P/E Ratio	- -	- -	- -	1.23	1.16	1.11	.88	1.15	1.01	***.82***	***Value Line***			***.95***
Avg Ann'l Div'd Yield	- -	- -	- -	3.1%	3.2%	3.5%	3.5%	4.0%	5.1%	4.0%	***estimates***			***3.7%***
Revenues ($mill)	- -	- -	- -	4275.9	5147.8	4913.4	5586.7	5859.1	5508.2	***5800***	***6000***	***6200***		***7000***
Net Profit ($mill)	- -	- -	- -	535.8	669.9	618.3	879.7	752.7	731.3	***875***	***930***	***980***		***1150***
Income Tax Rate	- -	- -	- -	9.8%	12.6%	14.1%	11.7%	5.8%	2.1%	***4.5%***	***6.5%***	***7.5%***		***9.0%***
AFUDC % to Net Profit	- -	- -	- -	2.5%	2.5%	5.5%	5.0%	5.1%	5.4%	***6.0%***	***6.0%***	***6.0%***		***5.0%***
Long-Term Debt Ratio	- -	- -	- -	40.0%	50.6%	51.3%	50.1%	50.0%	51.5%	***51.5%***	***52.0%***	***52.5%***		***53.5%***
Common Equity Ratio	- -	- -	- -	60.0%	49.4%	48.7%	49.9%	48.0%	48.0%	***48.5%***	***48.0%***	***47.5%***		***46.5%***
Total Capital ($mill)	- -	- -	- -	16716	17337	17924	18542	19668	20019	***21250***	***22500***	***22750***		***23400***
Net Plant ($mill)	- -	- -	- -	18952	19346	20106	21150	22277	23729	***24200***	***25300***	***25600***		***26300***
Return on Total Cap'l	- -	- -	- -	4.0%	4.8%	4.5%	5.7%	6.9%	6.4%	***5.5%***	***5.5%***	***5.5%***		***6.0%***
Return on Shr. Equity	- -	- -	- -	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	***9.0%***	***9.0%***	***9.0%***		***10.0%***
Return on Com Equity [E]	- -	- -	- -	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	***9.0%***	***9.0%***	***9.0%***		***10.0%***
Retained to Com Eq	- -	- -	- -	.6%	2.4%	1.8%	4.1%	3.1%	2.5%	***3.0%***	***3.0%***	***3.0%***		***3.5%***
All Div'ds to Net Prof	- -	- -	- -	89%	69%	75%	57%	73%	69%	***68%***	***68%***	***68%***		***63%***

BUSINESS: Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Through its subsidiaries (now doing business under the Evergy name), provides electric service to 1.6 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 32%; commercial, 27%; industrial, 15%; wholesale, 13%; other, 13%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 28% of revenues. '23 reported deprec. rate: 3%. Has 4,900 employees. Chairman: Mark A. Ruelle. President & CEO: David A. Campbell. COO: Kevin E. Bryant. Inc.: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergy.com.

Evergy's utility in Kansas filed a general rate case. The company's Kansas Central utility filed for an increase of $196.4 million (8.62%), based on a 10.5% return on equity and a 52% common equity ratio. The Kansas Corporation Commission (KCC) will review the request over an eight-month process, with new prices subject to go into effect in late September of 2025. The utility continues to benefit from rate relief and investment in its transmission system, and we think this will likely remain a main driver to the bottom line over the next few years. Note, the company is slated to release its fourth-quarter financial results just after this Issue went to press.

We look for healthy earnings growth this year. Our bottom-line estimate of $4.05 per share, represents 7% growth from 2024 levels. This is a touch above the high end of the utility's long-term 4%-6% yearly profit growth target. Evergy looks increasingly well positioned in 2025 to benefit from regulatory and rate improvements, as well as elevated power demand from data centers and AI innovations.

We are also introducing our 2026 profit call of $4.25 per share, indicating 5% growth. We expect many of the above-mentioned factors to drive gains next year, especially from data center build outs and AI advancements. Plus, the utility stands to benefit from a full year of rate relief in Kansas among other legislative initiatives. Evergy is also investing in two new 705 megawatt (MW) combined-cycle natural gas plants in Kansas, which are expected to begin operations in 2029 and 2030. After rolling out another year to 2028-2030, we look for the stock to trade around $75-$100, and earn about $5.00 a share over that interim.

Conservative, income-oriented accounts may want to take a closer look here. The stock is ranked 2 (Above Average) for Safety, and holds high scores for Price Stability (90) and Earnings Predictability (85). What's more, the dividend yield of 4.0% remains this issue's most notable feature and stands above the high-paying industry wide average. Meanwhile, the stock is ranked 3 (Average) for Timeliness, and should mirror the broader-market averages in the year ahead.

Zachary J. Hodgkinson *March 7, 2025*

(A) Diluted earnings. Next earnings report due late May. **(B)** Dividends paid in mid-March, June, September, and December. ■ Dividend reinvestment plan available. **(C)** Incl. intangibles. **(D)** In millions. **(E)** Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '18: none specified; in Kansas in '18: 9.3%; earned on average common equity, '22: 9.8%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	20
Earnings Predictability	85

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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

TIMELINESS — Suspended 2/4/22
SAFETY 3 Lowered 2/7/25
TECHNICAL — Suspended 2/4/22
BETA NMF (1.00 = Market)

18-Month Target Price Range

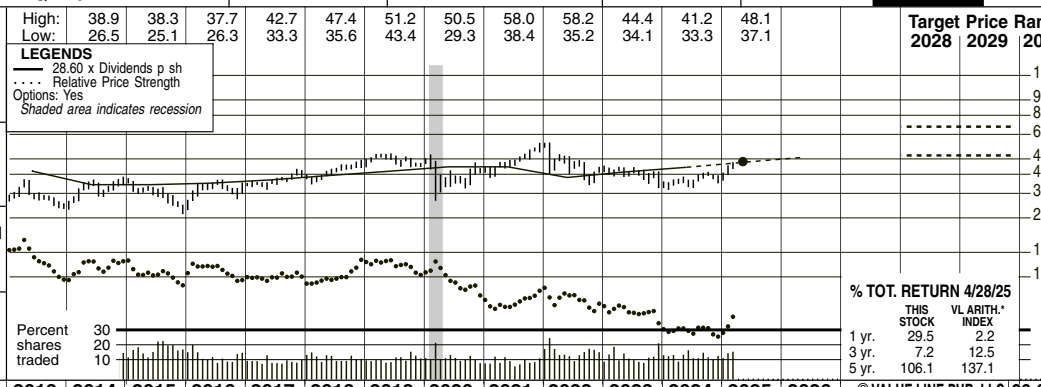
Low-High	Midpoint (% to Mid)
$32-$53	$43 (-10%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+50%)	*14%*
Low	50	(+10%)	*6%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	442	535	566
to Sell	438	394	447
Hld's(000)	842112	922735	920370



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%*
29447	31360	33531	35985	34438	33039	36347	19078	21727	23028	*23700*	*24400*	Revenues ($mill)	*27000*
2282.0	2488.0	2636.0	3026.0	3139.0	3149.0	2764.0	2170.0	2328.0	2460	*2665*	*2815*	Net Profit ($mill)	*3415*
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%*
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%*
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%*
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%*
50272	58053	62422	65229	63943	68068	70107	58836	65837	65918	*70300*	*75000*	Total Capital ($mill)	*81000*
57439	71555	74202	76707	80233	82584	84219	69076	73593	78182	*70100*	*70500*	Net Plant ($mill)	*77600*
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%*
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%*
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%*
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%*
49%	47%	47%	44%	45%	47%	54%	60%	60%	60%	*60%*	*60%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $44400 mill. **Due in 5 Yrs** $12334 mill.
LT Debt $42947 mill. **LT Interest** $1450 mill.
Includes $390 mill. nonrecourse transition bonds.
(Interest coverage: 2.7x)
Leases, Uncapitalized Annual rentals $156 mill.

Pension Assets-12/24 $20624 mill.
Oblig $22437 mill.

Pfd Stock None

Common Stock 1,005,217,157 shs.
as of 1/31/25
MARKET CAP: $46.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	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

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 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*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	5327	4239	4845	4667	19078
2023	5562	4818	5980	5367	21727
2024	6043	5361	6154	5470	23028
2025	*6200*	*5750*	*6350*	*5400*	*23700*
2026	*6400*	*5900*	*6500*	*5600*	*24400*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.64	.44	.75	.43	2.26
2023	.70	.41	.67	.60	2.38
2024	.68	.47	.71	.59	2.45
2025	*.70*	*.55*	*.80*	*.60*	*2.65*
2026	*.75*	*.55*	*.85*	*.65*	*2.80*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.3825	.3825	.3825	.3825	1.53
2022	.3375	.3375	.3375	.3375	1.35
2023	.360	.360	.360	.360	1.44
2024	.380	.380	.380	.380	1.52
2025	.380				

BUSINESS: Exelon Corporation is a holding company for Commonwealth Edison (ComEd), PECO Energy, Baltimore Gas and Electric (BGE), Pepco, Delmarva Power (DPL), & Atlantic City Electric (ACE). Has 9.1 mill. elec., 1.3 mill. gas customers. Spun off Constellation Energy (nonregulated generating & energy-marketing ops.) 2/22. Acq'd Constellation Energy 3/12; Pepco Holdings 3/16. Elec. rev. breakdown: residntl., 54%; small commercl. & indstrl., 16%; large commercl. & indstrl., 17%; other, 13%. Fuel costs: 48% of revs. '24 deprec. rates: 2.8%-8.7% elec., 2.1% gas. Has 18,700 empls. Chrmn.: John F. Young. CEO: Calvin Butler. Inc.: PA. Address: 10 S.Dearborn St., P.O. Box 805379, Chicago, IL 60680-5379. Telephone: 312-394-7398. Internet: www.exeloncorp.com.

We look for Exelon's earnings to advance 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. Management has committed to investing $38 billion through 2028, with more than $9 billion planned for 2025, including $3.5 billion in incremental transmission investments. Our 2025 earnings estimate remains at $2.65 per share, aligned with the low end of the company's updated guidance range and implying roughly 6% growth from 2024 levels.

Our 2026 earnings target remains intact at $2.80 per share, reflecting continued execution across the utility's expanding investment footprint and transmission strategy. ComEd's pipeline of projects, driven largely by data center demand, has more than doubled year over year, and regulatory clarity has supported ongoing rate case activity. Exelon remains firmly committed to its 5%-7% annualized EPS growth target, and we believe it is well positioned to reach the midpoint or higher as infrastructure modernization, 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, and Exelon has outperformed nearly all of its peers since the start of 2025. Indeed, the stock is up more than 20% in value so far this year, supported by a strong dividend, steady operations, and investor rotation into lower-volatility sectors.

This issue is best suited for conservative, income-oriented accounts. While Exelon offers a lofty yield, long-term capital appreciation potential is limited at current levels. We look for the stock to trade between $50-$70 out to 2028-2030, which is right near the current quotation. Prospective investors should keep expectations modest despite favorable regulatory trends and infrastructure tailwinds, as much of the potential returns are already accounted for. Note that the Timeliness rank remains unranked due to the company's spinoff of Constellation Energy.

Zachary J. Hodgkinson *May 9, 2025*

(A) Dil. egs. Excl. nonrec. (losses): '09, (20¢); '12, (50¢); '13, (31¢); '14, (22¢); '16, ($1.46); '17, $1.19; '18, ($1.05); '19, (21¢); '20, ($1.21); '21, ($1.08); Next egs. report due Aug. **(B)** Div'ds paid in early Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. deferred charges. In '24: $15.35/sh. **(D)** In mill. **(E)** Rate allowed on common equity in IL in '15: 9.25%; in MD in '16: 9.75% elec., 9.65% gas; Regulatory Climate: PA, NJ: Average; IL, MD: Below Avg.

Company's Financial Strength	A
Stock's Price Stability	NMF
Price Growth Persistence	NMF
Earnings Predictability	80

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FIRSTENERGY NYSE-FE

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**

TIMELINESS 4 Lowered 4/4/25
SAFETY 3 Lowered 7/31/20
TECHNICAL 4 Lowered 5/9/25
BETA .75 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$35-$49	$42 (0%)

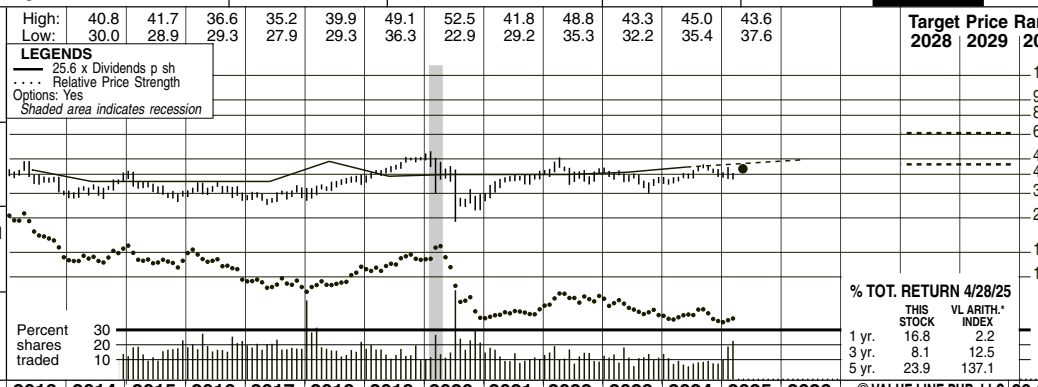
2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+50%)	*14%*
Low	45	(+5%)	*6%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	357	403	423
to Sell	275	280	326
Hld's(000)	483657	528591	538043

High:	40.8	41.7	36.6	35.2	39.9	49.1	52.5	41.8	48.8	43.3	45.0	43.6
Low:	30.0	28.9	29.3	27.9	29.3	36.3	22.9	29.2	35.3	32.2	35.4	37.6



Target Price Range

2028	2029	2030
		128
		96
		80
		64
		48
		40
		32
		24
		16
		12

% TOT. RETURN 4/28/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.8	2.2
3 yr.	8.1	12.5
5 yr.	23.9	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
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%*
15029	14562	14022	11261	11035	10790	11132	12459	12870	13472	*14650*	*15100*	Revenues ($mill)	*17000*
1144.0	1118.0	1213.0	1346.0	1380.0	1296.0	1419.0	1377.0	1468.0	1514.0	*1480*	*1585*	Net Profit ($mill)	*1970*
35.8%	37.4%	37.2%	28.5%	19.8%	13.6%	20.6%	48.1%	16.2%	25.1%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
10.2%	9.2%	6.5%	4.8%	5.1%	5.9%	5.3%	6.1%	6.6%	8.8%	*9.0%*	*9.0%*	AFUDC % to Net Profit	*10.0%*
60.7%	74.5%	84.3%	72.3%	73.8%	75.4%	71.9%	67.6%	68.7%	64.4%	*66.0%*	*65.5%*	Long-Term Debt Ratio	*65.0%*
39.3%	25.5%	15.7%	27.4%	26.2%	24.6%	28.1%	32.4%	31.3%	35.6%	*34.0%*	*33.5%*	Common Equity Ratio	*35.0%*
31613	24433	25040	24565	26593	29368	30923	31369	33322	34951	*37900*	*40900*	Total Capital ($mill)	*45300*
37214	29387	28879	29911	31650	33294	34744	36285	38412	41102	*44400*	*47500*	Net Plant ($mill)	*57200*
5.3%	6.6%	7.0%	7.4%	6.8%	6.0%	6.2%	5.9%	5.8%	5.7%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
9.2%	17.9%	30.9%	19.8%	19.8%	17.9%	16.4%	13.5%	14.1%	12.2%	*11.5%*	*11.5%*	Return on Shr. Equity [E]	*12.5%*
9.2%	17.9%	30.9%	18.9%	19.7%	17.9%	16.4%	13.5%	14.1%	12.2%	*11.5%*	*11.5%*	Return on Com Equity [E]	*12.5%*
4.3%	8.1%	14.6%	8.4%	8.1%	6.2%	6.6%	4.8%	5.4%	4.4%	*3.5%*	*3.5%*	Retained to Com Eq	*4.5%*
53%	55%	53%	58%	59%	65%	60%	65%	62%	64%	*69%*	*68%*	All Div'ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $24023 mill. **Due in 5 Yrs** $9373 mill.
LT Debt $22496 mill. **LT Interest** $975 mill.
Incl. $11 mill. finance leases.
(Total Interest coverage: 2.9x)
Leases, Uncapitalized Annual rentals $61 mill.

Pension Assets-12/24 $6296 mill.
Oblig. $7824 mill.
Pfd Stock None

Common Stock 576,697,425 shs.
as of 1/31/25
MARKET CAP: $24.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% 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
Tot. 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 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 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%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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			

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: residential, 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.

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 impact of non-core components of historical operating profits. To rectify the situation, FirstEnergy will report adjusted earnings for its distribution, integrated, standalone transmission, and corporate segments, excluding the impact on profits from the pension and the company's interest in the non-core Signal Peak coal mine. We're not restating prior-year figures, but under the new format, last year's adjusted earnings would have been reported as $2.37 per share, a 7.7% gain from the comparable $2.20 pro forma level in 2023. Leadership's target for adjusted earnings this year is $2.40-$2.60 per share, but given the strong first-quarter results our call stands at $2.55. Next year, we're projecting core operating earnings of $2.70 per share, as the company continues to benefit from constructive rate settlements across much of its Mid-Atlantic service area.

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 turning the page on that chapter of the company's history, the public is loath to forget it, and requests for higher prices make for good headlines in the local press. FirstEnergy requested a $190 million hike in annual revenue, which was met with a recommendation for an $8.5 million increase from the Public Utilities Commission of Ohio staff. The Ohio Consumer's Counsel, the state's consumer watchdog agency, has been actively involved in the case, suggesting significant price cuts. The company has since amended its request to $183 million. A final decision is expected by year's end. Ohio represents about 17% of FirstEnergy's rate base.

This issue is untimely. The 4.2% dividend yield compares favorably to the 3.6% industry median. But 3- to 5-year total return potential does not stand out.

Anthony J. Glennon *May 9, 2025*

(A) Diluted egs. excl. nonrc. losses: '13, $2.07; '14, $2.05; '15, $1.34; '16, $17.12; '17, $6.61; '18, $1.26; '19, 89¢; '20, 54¢; '21, 33¢; '22, $1.70; '23, 60¢; '24, 93¢; gain/(loss) from disc. ops.: '18, 66¢; '20, 14¢; '21, 8¢; '23, (4¢). Qtly. EPS don't sum due to rnd'g. Next egs. rpt. due late July. **(B)** Div. pd. Mar., June, Sept., & Dec. ■ Div'd reinv. avail. **(C)** Incl. intang. in '24: $10.81/sh. **(D)** In mill. **(E)** High ROE from large writeoffs. Rate base: Depr. orig. cost. Rates all'd on com. eq.: 9.5-11.3%; Reg.: OH Above Avg.; PA/NJ Avg.; MD/WV Below Avg.

Company's Financial Strength	B++
Stock's Price Stability	80
Price Growth Persistence	30
Earnings Predictability	100

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FORTIS INC. TSE-FTS.TO [A]

RECENT PRICE **62.74** | P/E RATIO **18.8** (Trailing: 19.4 Median: 20.0) | RELATIVE P/E RATIO **1.04** | DIV'D YLD **4.0%** | **VALUE LINE**

TIMELINESS 4 Lowered 3/8/24
SAFETY 1 Raised 6/7/24
TECHNICAL 3 Lowered 1/31/25
BETA .75 (1.00 = Market)

18-Month Target Price Range

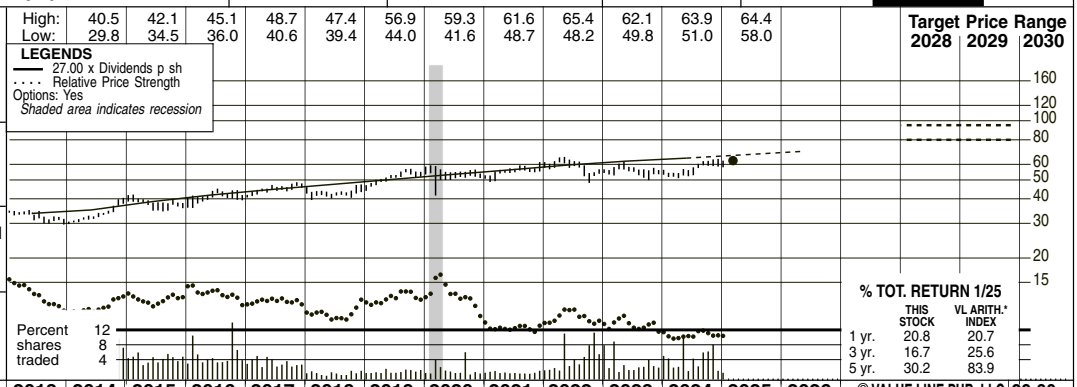
Low-High	Midpoint (% to Mid)
$49-$70	$60 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+50%)	*14%*
Low	80	(+30%)	*10%*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	129	153	143
to Sell	120	117	111
Hld's(000)	252519	259831	257551



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
21.24	21.01	19.84	19.07	18.99	19.57	23.89	17.03	19.71	19.58	18.96	19.14	19.90	22.90	23.48	23.19	*25.20*	*26.15*	Revenues per sh	*27.45*
3.66	3.99	3.90	4.10	4.10	3.62	5.21	3.91	5.43	5.40	5.44	5.65	5.76	6.24	6.71	7.10	*7.35*	*7.50*	"Cash Flow" per sh	*8.10*
1.51	1.62	1.74	1.65	1.63	1.38	2.11	1.89	2.66	2.52	2.68	2.60	2.61	2.78	3.10	3.28	*3.40*	*3.55*	Earnings per sh [B]	*4.10*
1.04	1.12	1.17	1.21	1.25	1.30	1.43	1.55	1.65	1.75	1.86	1.97	2.08	2.17	2.29	2.39	*2.49*	*2.59*	Div'd Decl'd per sh [C] ■	*2.98*
5.79	5.89	5.91	5.68	5.32	6.00	7.97	5.13	7.18	7.51	8.03	8.65	7.13	7.02	7.18	8.03	*8.25*	*8.25*	Cap'l Spending per sh	*8.25*
18.57	18.95	20.53	20.84	22.39	24.90	28.63	32.32	31.77	34.80	36.49	36.58	37.21	36.44	39.24	41.81	*43.50*	*45.10*	Book Value per sh [D]	*47.05*
171.26	174.39	188.83	191.57	213.17	276.00	281.56	401.49	421.10	428.50	463.30	466.80	474.80	482.15	490.60	496.20	*500.00*	*503.00*	Common Shs Outst'g [E]	*510.00*
16.4	18.2	18.8	20.1	20.0	24.3	18.0	21.6	16.8	17.1	19.2	20.6	21.2	21.1	18.0	17.3	*Bold figures are*		Avg Ann'l P/E Ratio	*21.5*
1.09	1.16	1.18	1.28	1.12	1.28	.91	1.13	.84	.92	1.02	1.06	1.15	1.22	1.03	.96	*Value Line*		Relative P/E Ratio	*1.20*
4.2%	3.8%	3.6%	3.6%	3.8%	3.9%	3.8%	3.8%	3.7%	4.1%	3.6%	3.7%	3.8%	4.1%	4.3%	4.0%	*estimates*		Avg Ann'l Div'd Yield	*3.3%*
6727.0	6838.0	8301.0	8390.0	8783.0	8935.0	9448.0	11043.0	11517.0	11508.0	*12600*	*13150*	Revenues ($mill)	*14000*
672.0	660.0	1174.0	1136.0	1238.0	1274.0	1294.0	1340.4	1520.9	1630.2	*1700*	*1785*	Net Profit ($mill)	*2090*
21.3%	16.9%	25.8%	13.4%	12.5%	14.3%	14.3%	16.0%	14.6%	14.5%	*14.5%*	*14.5%*	Income Tax Rate	*14.5%*
7.4%	10.0%	9.5%	8.4%	9.2%	9.3%	9.0%	9.0%	8.2%	8.0%	*8.0%*	*8.0%*	AFUDC % to Net Profit	*7.0%*
53.3%	59.3%	58.4%	58.8%	54.2%	55.6%	55.5%	55.0%	54.2%	53.7%	*53%*	*53%*	Long-Term Debt Ratio	*51.5%*
38.1%	36.2%	37.1%	37.2%	41.8%	40.5%	40.8%	41.5%	42.5%	43.2%	*43.5%*	*43.5%*	Common Equity Ratio	*45.0%*
21151	35874	36108	40082	40445	42141	43328	44922	46282	48029	*49225*	*50100*	Total Capital ($mill)	*51900*
19595	29337	29668	32654	33988	35998	37816	41663	43436	49520	*51250*	*53000*	Net Plant ($mill)	*58000*
4.5%	2.8%	4.5%	4.1%	4.4%	4.3%	4.2%	2.4%	4.5%	4.7%	*4.5%*	*4.5%*	Return on Total Cap'l	*5.0%*
6.8%	4.5%	7.8%	6.9%	6.7%	6.8%	6.7%	4.4%	7.0%	7.2%	*7.0%*	*7.0%*	Return on Shr. Equity	*7.5%*
7.4%	4.5%	8.3%	7.2%	6.9%	7.1%	7.0%	4.4%	7.0%	7.2%	*7.0%*	*7.0%*	Return on Com Equity [F]	*7.5%*
4.5%	2.1%	5.2%	4.1%	4.0%	2.5%	3.5%	3.5%	3.5%	3.6%	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
46%	59%	41%	46%	45%	67%	52%	78%	81%	82%	*82%*	*82%*	All Div'ds to Net Prof [G]	*75%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $33214 mill. **Due in 5 Yrs** $7732 mill.
LT Debt $31224 mill. **LT Interest** $945 mill.
Incl. $340 mill. finance leases.
(LT interest earned: 2.4x)
Leases, Uncapitalized Annual rentals $8 mill.

Pension Assets-12/23 $3722 mill.
Oblig $3922 mill.
Pfd Stock $1623 mill. **Pfd Div'd** $65 mill.

Common Stock 497,300,000 shs.

MARKET CAP: $31.2 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% 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, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	207	211	215

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '27-'29
Revenues	- -	-.5%	*3.5%*
"Cash Flow"	3.5%	3.5%	*5.0%*
Earnings	4.5%	3.5%	*5.0%*
Dividends	5.5%	5.5%	*6.0%*
Book Value	6.5%	3.5%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	2835	2487	2553	3168	11043
2023	3319	2594	2719	2885	11517
2024	3118	2670	2771	2949	11508
2025	*3370*	*2750*	*2880*	*3600*	*12600*
2026	*3450*	*2900*	*2950*	*3850*	*13150*

EARNINGS PER SHARE [B]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.74	.59	.68	.77	2.78
2023	.90	.61	.81	.78	3.10
2024	.93	.67	.85	.83	3.28
2025	*.95*	*.75*	*.85*	*.85*	*3.40*
2026	*.95*	*.80*	*.90*	*.90*	*3.55*

QUARTERLY DIVIDENDS PAID [C] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.505	.505	.505	.535	2.05
2022	.535	.535	.535	.565	2.17
2023	.565	.565	.565	.590	2.29
2024	.590	.590	.590	.615	2.39
2025	.615				

BUSINESS: Fortis Inc.'s main focus is electricity, hydroelectric, and gas utility operations (both regulated and nonregulated) in the United States, Canada, and the Caribbean. Has 2 mill. electric, 1.3 mill. gas customers. Owns UNS Energy (Arizona), Central Hudson (New York), FortisBC Energy (British Columbia), FortisAlberta (Central Alberta), and Eastern Canada (Newfoundland). Sold commercial real estate and hotel property assets in 2015. Acquired ITC Holdings 10/16. Fuel costs: 31% of revs. '23 reported deprec. rate: 2.6%. Has 9,100 employees. Chairman: Jo Mark Zurel. President & CEO: David G. Hutchens. Inc.: Canada. Address: Fortis Place, Suite 1100, 5 Springdale St., PO Box 8837, St. John's, NL, Canada, A1B 3T2. Tel.: 709-737-2800. Internet: www.fortisinc.com.

Fortis' earnings will likely advance slightly this year. We look for the utility to post 2025 earnings of $3.40 per share, implying 4% growth from last year. The company will likely continue to take advantage of growth in its regulated utilities and rate relief as a number of cases are ongoing. Investors should note that the U.S. and Canadian dollar exchange rate can cause some inconsistencies in the company's earnings. We also expect macroeconomic challenges such as high inflation and supply-chain constraints to remain, negatively impacting the bottom line, but rate relief should help mitigate this.

We are introducing our 2026 earnings call of $3.55 per share. Fortis remains committed to its five-year $26 billion capital plan, focused on regulated investments to support infrastructure improvements and customer growth. The rate base is projected to grow by $14 billion, to $53 billion, by 2029, representing an annual growth rate of 6.5%. The utility is also focused on investment opportunities to enhance grid reliability across the country, specifically in the Midwest. It anticipates making regulatory filings in Arizona and other states to recoup its investment and minimize regulatory lag for projects tied to large-scale consumer demand.

Investors can expect another dividend raise by the end of the year. Fortis increased its annual dividend by 4% in 2024, to $2.39 per share. This marked the 51st consecutive year of increases in dividends paid. The company evidently has a strong proven track record of dividend growth, and we see no reason for it to stop any time soon. Indeed, the utility expects to extend the record with an annual dividend growth target of 4%-6% through 2029.

Conservative, income-oriented accounts may want to take a closer look here. The stock is ranked 1 (Highest) for Safety and holds top notch scores (100) for Price Stability and Earnings Predictability. Plus, with the anticipated dividend hike, the yield of 4.0% stands comfortably above the industrywide average. After rolling out another year to 2028-2030, we look for the stock to trade between $80-$95 and earn profits north of $4.00 per share over that interim.

Zachary J. Hodgkinson *March 7, 2025*

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	100

(A) Also trades on NYSE (FTS). All data in Canadian $. **(B)** Dil. egs. Excl. nonrecur. gains (loss): '14, 2¢; '15, 48¢; '17, (35¢); '18, 7¢. '19, $1.12. Next egs. report due early May. **(C)** Div'ds historically paid in early Mar., June, Sept., and Dec. ■ Div'd reinv. plan avail. (2% disc.). **(D)** Incl. intang. In '23: $34.05/sh. **(E)** In mill. **(F)** Rates all'd on com. eq.: 8.3%-10.32%; earn. on avg. com. eq., '21: 7.1%. Reg. Clim.: FERC, Above Avg.; AZ, Below Avg.; NY, Below Avg. **(G)** Excl. div'ds pd. via reinv. plan.

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HYDRO ONE LIMITED TSX-H.TO

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

TIMELINESS 3 New 5/9/25
SAFETY 3 New 5/9/25
TECHNICAL 5 New 5/9/25
BETA NMF (1.00 = Market)

18-Month Target Price Range

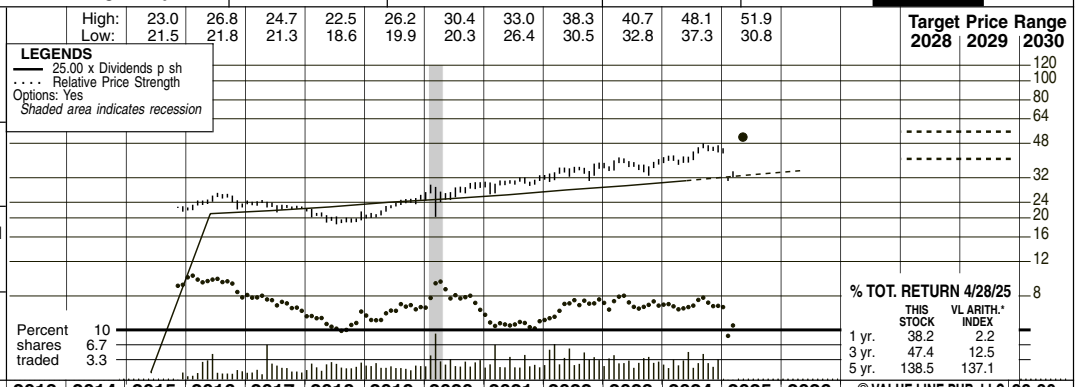
Low-High	Midpoint (% to Mid)
$46-$85	$66 (25%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+5%)	4%
Low	35	(-30%)	-9%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	0	0	0
to Sell	0	0	0
Hld's(000)	000	000	000



	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	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.5*
	--	--	--	--	--	--	.81	1.06	1.06	--	.93	.47	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%*
							4673.9	4839.8	4728.0	4474.8	4959.6	5695.4	5680.4	5714.4	5883.9	5873.3	*6250*	*6500*	Revenues ($mill)	*7250*
							713.0	746.0	682.0	d65.0	802.0	1796.0	973.0	1058.0	1094.0	1165.0	*1230*	*1320*	Net Profit ($mill)	*1590*
							12.8%	15.7%	14.0%	NMF	--	--	15.5%	21.4%	14.0%	13.4%	*14.0%*	*14.0%*	Income Tax Rate	*15.0%*
							--	--	8.2%	--	6.0%	2.7%	6.2%	6.0%	6.6%	*6.5%*	*6.0%*	*6.0%*	AFUDC % to Net Profit	*6.0%*
							45.5%	50.2%	49.1%	52.2%	52.5%	54.7%	54.5%	53.5%	55.7%	57.5%	*55.0%*	*60.0%*	Long-Term Debt Ratio	*60.0%*
							52.2%	47.8%	48.9%	45.7%	45.5%	45.3%	45.5%	46.5%	44.3%	42.5%	*50.0%*	*50.0%*	Common Equity Ratio	*55.5%*
							18073	20095	19983	20040	20612	23260	23905	24336	26390	28418	*37500*	*40000*	Total Capital ($mill)	*50000*
							17968	19140	19947	20687	21501	22631	23842	25077	26874	29093	*40100*	*45500*	Net Plant ($mill)	*51500*
							5.0%	4.7%	4.7%	1.0%	5.3%	5.9%	5.2%	5.5%	5.4%	*5.5%*	*5.0%*	*5.0%*	Return on Total Cap'l	*6.0%*
							7.2%	7.4%	6.7%	NMF	8.2%	9.2%	8.9%	9.4%	9.4%	9.6%	*8.0%*	*8.0%*	Return on Shr. Equity	*9.0%*
							7.6%	7.8%	7.0%	NMF	8.6%	9.2%	8.9%	9.4%	9.4%	9.6%	*8.0%*	*8.0%*	Return on Com Equity E	*9.0%*
							1.9%	1.6%	1.5%	NMF	2.3%	2.2%	3.2%	3.5%	3.4%	3.5%	*6.5%*	*7.0%*	Retained to Com Eq	*8.0%*
							55%	55%	55%	NMF	55%	58%	58%	60%	60%	60%	*60%*	*60%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $16963 mill. **Due in 5 Yrs** $10629 mill.
LT Debt $16329 mill. **LT Interest** $10429 mill.
(Interest coverage: 2.6x)

Pfd Stock None

Common Stock 600,660,478 shs.
as of 12/31/24
MARKET CAP: $31.0 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	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. (%)	NA	NA	NA

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	--	5.0%	*NMF*
"Cash Flow"	--	10.0%	*NMF*
Earnings	--	19.5%	*NMF*
Dividends	--	5.0%	*NMF*
Book Value	--	4.5%	*NMF*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.52	.43	.51	.30	1.76
2023	.47	.44	.60	.30	1.81
2024	.49	.49	.62	.33	1.93
2025	*.50*	*.50*	*.65*	*.40*	*2.05*
2026	*.60*	*.50*	*.65*	*.45*	*2.20*

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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 Lebeter. 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 egs. report due Aug. **(B)** Div'ds paid in early Mar., June, Sept., & Dec.

Company's Financial Strength	B++
Stock's Price Stability	NMF
Price Growth Persistence	60
Earnings Predictability	25

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HAWAIIAN ELECTRIC NYSE-HE

RECENT PRICE 9.72 | P/E RATIO 11.2 (Trailing: NMF, Median: 20.0) | RELATIVE P/E RATIO 0.71 | DIV'D YLD Nil | VALUE LINE

TIMELINESS — [G] Suspended 8/25/23
SAFETY 5 Lowered 9/15/23
TECHNICAL — [G] Suspended 8/25/23
BETA .95 (1.00 = Market)

18-Month Target Price Range

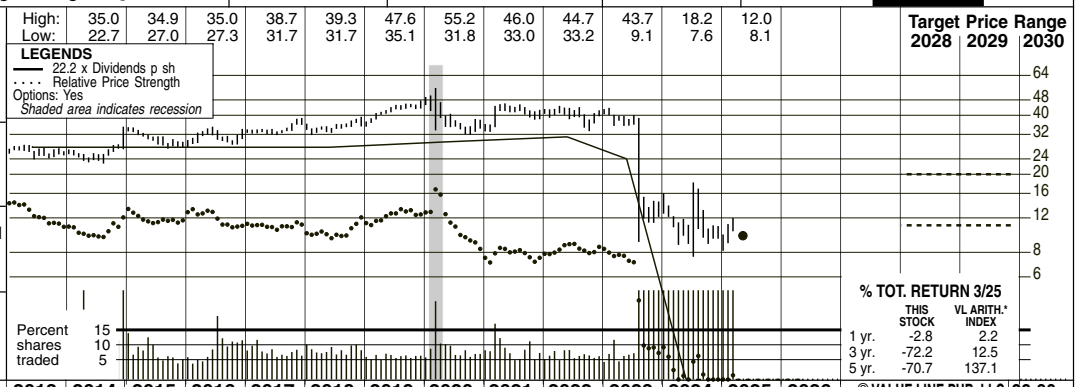
Low-High	Midpoint (% to Mid)
$4-$16	$10 (0%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	20	(+105%)	*22%*
Low	11	(+15%)	*6%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	145	159	169
to Sell	132	130	132
Hld's(000)	71463	130086	135519



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	*18.80*	*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	*2.10*	*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]	*13.55*
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*		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	- -	*Value Line*		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%	- -	*estimates*		Avg Ann'l Div'd Yield	*4.5%*
2603.0	2380.7	2555.6	2860.8	2874.6	2579.8	2850.4	3742.0	3682.2	3219.9	*3250*	*3300*	Revenues ($mill)	*3500*
161.8	250.1	180.6	203.7	219.8	199.7	248.1	243.0	201.1	d1321	*170*	*185*	Net Profit ($mill)	*230*
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%*
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%*
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	*63.5%*
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	*36.0%*
3473.5	3595.1	3765.5	4182.3	4176.9	4435.9	4524.1	4498.5	6292.6	4630.4	*5050*	*5550*	Total Capital ($mill)	*6600*
4377.7	4603.5	5025.9	4830.1	5109.6	5265.7	5392.1	5687.0	6150.1	6134.3	*6200*	*6250*	Net Plant ($mill)	*6425*
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%*
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%*
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	*4.5%*
83%	48%	76%	67%	64%	73%	61%	64%	57%	NMF	*1%*	*1%*	All Div'ds to Net Prof [F]	*54%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $3274.8 mill. **Due in 5 Yrs** $1022 mill.
LT Debt $3117.0 mill. **LT Interest** $122.0 mill.
Incl. $426.6 mill. finance leases.
(Interest not covered)
Leases, Uncapitalized Annual rentals $15.8 mill.

Pension Assets-12/24 $1888.9 mill.
Oblig. $1893.6 mill.
Pfd Stock $34.3 mill. **Pfd Div'd** $1.9 mill.

Common Stock 172,465,608 shs.
as of 2/14/25
MARKET CAP: $1.7 billion (Small Cap)

ELECTRIC OPERATING STATISTICS

	2021	2022	2023
% Change Retail Sales (MWH)	+1.7	+1.1	-1.5
Avg. Indust. Use (MWH)	3174	3296	3273
Avg. Indust. Revs. per KWH (¢)	26.88	36.75	35.34
Capacity at Yearend (Mw)	2278	2100	2101
Peak Load/Demand (Mw)	1471	1467	1447
Annual Load Factor (%)	67.2	68.2	68.0
% Change Customers (yr-end)	+.5	-.2	+.4
Fixed Charge Cov. (%)	393	356	273

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	-1.5%	2.5%	*NMF*
"Cash Flow"	-9.5%	-22.0%	*NMF*
Earnings	- -	- -	*NMF*
Dividends	-4.0%	-8.0%	*NMF*
Book Value	- -	-3.5%	*NMF*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	785.1	895.6	1042.2	1019.1	3742.0
2023	928.2	895.7	896.9	961.4	3682.2
2024	792.0	795.4	833.3	799.2	3219.9
2025	*795*	*800*	*845*	*810*	*3250*
2026	*805*	*815*	*860*	*820*	*3300*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.63	.48	.57	.52	2.20
2023	.50	.50	.37	.44	1.81
2024	.38	d11.74	d.91	.17	d10.42
2025	*.20*	*.25*	*.25*	*.25*	*.95*
2026	*.25*	*.25*	*.30*	*.25*	*1.05*

QUARTERLY DIVIDENDS PAID [B]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.34	.34	.34	.34	1.36
2022	.35	.35	.35	.35	1.40
2023	.36	.36	.36	- -	1.08
2024	- -	- -	- -	- -	- -
2025	- -				

BUSINESS: Hawaiian Electric Industries (HEI) is the parent company of Hawaiian Electric Company, Inc. (HECO), American Savings Bank (ASB), and Pacific Current. HECO & its subs., Maui Electric Co. (MECO) & Hawaii Electric Light Co. (HELCO), supply electricity to 472,536 customers on Oahu, Maui, Molokai, Lanai, & Hawaii. Operating companies' systems are not interconnected. Elec. rev. breakdown: residential, 32%; commercial, 36%; industrial, 32%; other, less than 1%. Generating sources: oil, 79%; biofuel, 3%; purchased, 18%. Fuel costs: 55% of revs. '24 reported deprec. rate: 3.2%. Employes about 2,600. Chairman: Tom Fargo. Pres. & CEO: Scott Seu. Inc.: HI. Address: 1001 Bishop St., Suite 2900, Honolulu, HI 96808-0730. Telephone: 808-543-5662. Internet: www.hei.com.

Hawaiian Electric Industries' $2 billion settlement for its role in 2023's Maui wildfires is still facing legal challenges. To briefly recap, on August 8, 2023, winds from Hurricane Dora resulted in downed power lines, which likely contributed to the blaze that destroyed the Maui town of Lahaina and caused over 100 deaths. HEI was named as a defendant in more than 400 tort claims for local damages, a shareholders' class action suit, and subrogation claims on the part of insurers who had already paid off many customers. In a deal brokered by state authorities, the utility agreed to contribute half of a $4 billion payment to settle local lawsuits. Recently, the Hawaii Supreme Court ruled that once the settlement is legally finalized, insurers can not sue HEI for subrogation claims. The case was sent to a lower court for a solution of how insurers may obtain restitution before finalization.

While the utility appears to have sidestepped Chapter 11 bankruptcy proceedings, it's recovery will be difficult. HEI has to pay out four consecutive annual tranches of nearly $500 million. As a result, it took on huge equity dilution in a secondary offering of 62 million shares priced at $9.25 each. The equity offering brought in $575 million before fees, but the share count is up 57%. In addition, HEI sold a 90% stake in its savings bank subsidiary for $405 million. There was a $75 million contribution to an initial victims fund that will instead go towards funding the settlement, and there may be up to $165 million of insurance coverage remaining on the initial incident, as well. The rest of the settlement will mainly come from cash flow and debt. One positive is the major earnings hit for the accrual of estimated wildfire liabilities ($1.9 billion pretax) took place as a writedown to book value last year.

Hawaiian Electric should be able to eventually grind its way back to respectability. By 2030, the company may regain nearly 60% of its former per-share earnings power. After HEI has fully paid out the settlement it should be able to restore a portion of the former dividend. Still, the risk-reward tradeoff does not merit a purchase at the recent quotation.

Anthony J. Glennon *April 18, 2025*

(A) Diluted EPS. Excl. nonrec. losses: '12, 25¢; '17, 12¢. Qtrly. EPS may not sum to full year due to rounding or change in share count. Next egs. report due mid-May. **(B)** Quarterly div'ds have been suspended. **(C)** Incl. deferred charges and intag. In '24: $1.70/sh. **(D)** In mill. **(E)** Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Average. **(F)** Incl. preferred div'ds. **(G)** Ranks are suspended until HE starts trading on fundamentals as opposed to the news cycle.

Company's Financial Strength	C+
Stock's Price Stability	20
Price Growth Persistence	25
Earnings Predictability	20

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IDACORP, INC. NYSE-IDA

RECENT PRICE **113.75** | P/E RATIO **19.6** (Trailing: 20.8 / Median: 20.0) | RELATIVE P/E RATIO **1.24** | DIV'D YLD **3.0%** | **VALUE LINE**

TIMELINESS 3 Raised 4/4/25
SAFETY 1 Raised 4/19/24
TECHNICAL 3 Lowered 3/14/25
BETA .75 (1.00 = Market)

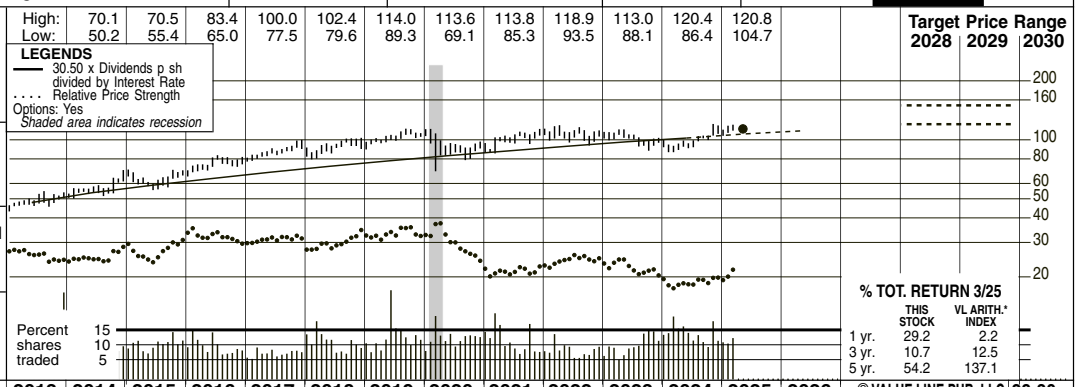
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$91-$130 $111 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	150	(+30%)	*10%*
Low	120	(+5%)	*5%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	191	226	235
to Sell	170	166	180
Hld's(000)	46039	51027	52388



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	*35.95*	*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	*10.45*	*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	*18.50*	*21.00*	Cap'l Spending per sh	*23.00*
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	*66.65*	*70.00*	Book Value per sh C	*74.00*
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	*54.00*	*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%*
1270.3	1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1644.0	1766.4	1826.6	*1940*	*2050*	Revenues ($mill)	*2235*
194.7	198.3	212.4	226.8	232.9	237.4	245.6	259.0	261.2	289.2	*315*	*345*	Net Profit ($mill)	*400*
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%*
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%*
45.6%	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	48.8%	47.8%	*46.0%*	*44.5%*	Long-Term Debt Ratio	*43.0%*
54.4%	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	56.1%	51.2%	52.2%	*54.0%*	*55.5%*	Common Equity Ratio	*57.0%*
3783.3	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	5683.4	6384.7	*6675*	*6950*	Total Capital ($mill)	*7300*
3992.4	4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5173.0	5745.2	6517.3	*7275*	*8000*	Net Plant ($mill)	*9000*
6.2%	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	5.4%	5.6%	*4.5%*	*5.0%*	Return on Total Cap'l	*5.5%*
9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	*8.5%*	*9.0%*	Return on Shr. Equity	*9.5%*
9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	*8.5%*	*9.0%*	Return on Com Equity E	*9.5%*
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%*
50%	53%	53%	54%	56%	58%	60%	60%	63%	61%	*61%*	*57%*	All Div'ds to Net Prof	*59%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $3073.7 mill. **Due in 5 Yrs** $136.2 mill.
LT Debt $3053.8 mill. **LT Interest** $139.2 mill.
(Total Interest Coverage: 2.5x)

Pension Assets-12/24 $951.1 mill.
Oblig $998.0 mill.

Pfd Stock None

Common Stock 53,977,012 shs.
as of 2/14/25

MARKET CAP: $6.1 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% 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
Fixed Charge Cov. (%)	395	315	328

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	3.5%	4.5%	*3.5%*
"Cash Flow"	4.0%	3.0%	*6.0%*
Earnings	4.0%	3.5%	*6.0%*
Dividends	7.5%	6.0%	*5.5%*
Book Value	4.5%	4.5%	*4.5%*

QUARTERLY REVENUES($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	344.3	358.7	518.0	422.9	1644.0
2023	429.7	413.8	510.9	412.0	1766.4
2024	448.9	451.1	528.5	398.1	1826.6
2025	*475*	*475*	*550*	*440*	*1940*
2026	*500*	*520*	*550*	*480*	*2050*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.91	1.27	2.10	.83	5.11
2023	1.11	1.35	2.07	.61	5.14
2024	.95	1.71	2.12	.70	5.50
2025	*1.05*	*1.80*	*2.25*	*.70*	*5.80*
2026	*1.10*	*1.85*	*2.50*	*.85*	*6.30*

QUARTERLY DIVIDENDS PAID B ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.71	.71	.71	.75	2.88
2022	.75	.75	.75	.79	3.04
2023	.79	.79	.79	.83	3.20
2024	.83	.83	.83	.86	3.35
2025	.86				

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.

IDACORP's near-term profits will likely grow at a mid- to high-single-digit pace. Solid electric revenue growth across its residential, commercial, industrial, and irrigation customer segments continues to support the utility's strong performance. During 2024, IDACORP achieved a more than 3% year-over-year revenue increase. Meanwhile, the bottom line advanced at a faster pace, to $5.50 per share. The company has benefited from rising customer counts, elevated customer usage, partly due to warmer weather, and rate increases approved by regulators earlier this year. Considering the recent performance, management expects 2025 share earnings in the $5.65-$5.85 range, assuming normal weather. IDACORP is well positioned for continued top- and bottom-line growth despite elevated infrastructure costs. All told, we estimate share earnings of $5.80 in 2025 and $6.30 in 2026, reflecting gains of over 5% and 8%, respectively.

Capital investment should remain a key focus here. IDACORP plans to allocate $1.0 billion-$1.1 billion in capital spending during 2025, followed by $1.25 billion-$1.35 billion in 2026, and $3.1 billion-$3.6 billion from 2027 through 2029. In all, the company expects to invest up to $6.1 billion over the next five years. These expenditures are expected to support upcoming rate cases, as utilities are incentivized for such investments.

The company also provided updates on the progress of its major transmission projects. IDACORP is advancing two large-scale high-voltage transmission lines. The 300-mile Boardman-to-Hemingway project, linking northeastern Oregon to southwestern Idaho, began early-stage work and is slated for construction in the summer of 2025, with completion expected in or after 2027. Separately, in February 2025, the utility committed to a partial ownership stake in the 285-mile SWIP-N project, connecting Nevada and Idaho. Its construction is anticipated to start this year and take about two years to complete. IDACORP will fund approximately 11% of total project costs.

High-quality shares of IDACORP have a subpar dividend yield for a utility company.

Emma Jalees *April 18, 2025*

(A) Diluted EPS. Earnings may not sum due to rounding. Next earnings report due early May. **(B)** Dividends historically paid in late February, May, August, and November. ■ Dividend reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. intangibles. In '24: $1418.0 mill., $26.28/sh. **(D)** In millions. **(E)** Rate base: Net original cost. Rate allowed on common equity in '12: 10% (imputed); Regulatory Climate: Above Average.

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

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ALLIANT ENERGY NDQ-LNT

RECENT PRICE 63.85 | P/E RATIO 20.1 (Trailing: 21.0 / Median: 21.0) | RELATIVE P/E RATIO 1.12 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 3 Raised 5/3/24
SAFETY 1 Raised 9/6/24
TECHNICAL 3 Lowered 2/28/25
BETA .95 (1.00 = Market)

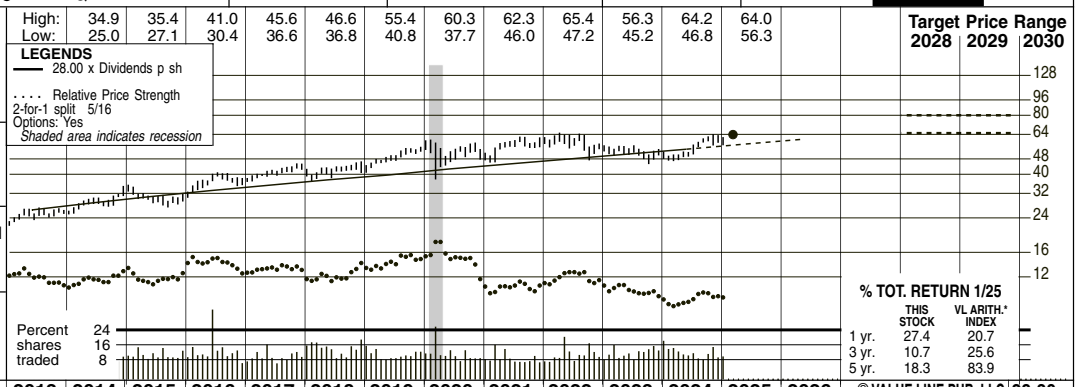
18-Month Target Price Range
Low-High: $46-$73 | Midpoint (% to Mid): $60 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+25%)	9%
Low	65	(Nil)	4%

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	290	314	338
to Sell	311	265	271
Hld's(000)	208018	205430	229417



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*		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	*Value Line*		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%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*
3253.6	3320.0	3382.2	3534.5	3647.7	3416.0	3669.0	4205.0	4027.0	3981.0	*4420*	*4610*	Revenues ($mill)	*4870*
390.9	384.0	466.1	522.3	567.4	624.0	674.0	686.0	703.0	690.0	*835*	*885*	Net Profit ($mill)	*975*
15.3%	13.4%	12.5%	8.4%	10.8%	- -	- -	3.1%	.6%	2.0%	*2.0%*	*2.0%*	Income Tax Rate	*2.0%*
9.4%	16.3%	10.7%	14.5%	16.3%	8.8%	3.7%	8.7%	14.2%	10.9%	*10.0%*	*10.0%*	AFUDC % to Net Profit	*4.0%*
47.3%	51.5%	47.8%	52.3%	50.6%	53.5%	52.9%	55.0%	54.8%	55.3%	*55.5%*	*55.5%*	Long-Term Debt Ratio	*52.0%*
50.0%	46.1%	49.8%	45.7%	47.6%	44.9%	47.1%	45.0%	45.2%	44.7%	*44.5%*	*44.5%*	Common Equity Ratio	*48.0%*
7446.3	8377.6	8392.8	10032	10938	12657	12725	13944	15002	15681	*16530*	*16750*	Total Capital ($mill)	*17070*
8970.2	9809.9	10798	12462	13527	14336	14987	16247	17157	18701	*18600*	*18900*	Net Plant ($mill)	*19180*
6.3%	5.6%	6.7%	6.3%	6.3%	5.9%	6.3%	6.1%	6.0%	5.8%	*6.5%*	*6.5%*	Return on Total Cap'l	*7.0%*
10.0%	9.5%	10.6%	10.9%	10.5%	10.6%	11.3%	10.9%	10.4%	9.9%	*11.5%*	*11.5%*	Return on Shr. Equity	*12.0%*
10.2%	9.7%	10.9%	11.2%	10.7%	10.8%	11.0%	10.9%	10.4%	9.9%	*11.5%*	*11.5%*	Return on Com Equity [E]	*12.0%*
3.6%	2.8%	4.0%	4.4%	4.2%	4.2%	4.3%	4.1%	3.6%	2.8%	*4.0%*	*4.0%*	Retained to Com Eq	*4.5%*
66%	72%	64%	62%	61%	62%	62%	62%	65%	71%	*63%*	*63%*	All Div'ds to Net Prof	*62%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $10406 mill. **Due in 5 Yrs** $4371 mill.
LT Debt $8677 mill. **LT Interest** $370 mill.
(LT interest earned: 2.8x)

Leases, Uncapitalized Annual rentals $3 mill.

Pension Assets-12/24 $715 mill.
Oblig $841 mill.

Pfd Stock None

Common Stock 256,690,000 shs.

MARKET CAP: $16.4 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% 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
Fixed Charge Cov. (%)	NA	NA	NA

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	1.0%	1.5%	*2.5%*
"Cash Flow"	5.5%	5.0%	*2.0%*
Earnings	5.5%	4.5%	*6.0%*
Dividends	6.5%	6.0%	*6.0%*
Book Value	6.0%	6.0%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1068	943	1135	1059	4205
2023	1077	912	1077	961	4027
2024	1030	894	1081	976	3981
2025	*1065*	*1005*	*1165*	*1185*	*4420*
2026	*1110*	*1050*	*1215*	*1235*	*4610*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.77	.63	.90	.43	2.73
2023	.65	.64	1.02	.47	2.78
2024	.62	.34	1.15	.58	2.69
2025	*.74*	*.69*	*1.14*	*.68*	*3.25*
2026	*.78*	*.73*	*1.21*	*.73*	*3.45*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

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 Biltmore Lane, Madison, Wisconsin 53718-2148. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy ended 2024 on a fairly positive note. Indeed, in the December quarter, the Wisconsin-based electric and gas utility earned $0.58 a share, up 23% from the prior-year period, on a modest sub-2% rise in overall revenue. Notably, the parent company of Interstate Power and Light (IPL) and Wisconsin P&L (WPL) benefited from a sharp 26% reduction in the cost of fuel to power its plants and in the amount of money it paid to third-party power providers. That said, full-year GAAP earnings declined an uncharacteristic 3%, largely reflecting a one-time charge that IPL incurred in the June quarter, writing down the carrying value of its Lansing Generating Station.

Excluding unusual items such as 2024's writedown at IPL, management continues to target normalized bottom-line growth of between 5%–7% a year. That goal seems well within reach, thanks to, among other things, leadership's efforts in helping to foster economic development within Alliant's two state service area. To wit, it's having good success these days attracting data-center customers to the Midwest.

IPL met its 2024 goal of building out 400 megawatts of solar power generation. Meantime, WPL recently completed several projects that increased the utility's overall solar-power capacity in the Badger State to 1.1 gigawatts. Importantly, these solar projects have zero fuel costs, thus reducing Alliant's susceptibility to swings in natural-gas prices and the like. Its investments in "green" power also yield significant tax credits that can be sold to regional manufacturers and other third parties looking to maintain compliance with restrictions on harmful carbon emissions. In 2025 alone, Alliant could realize as much as $400 million from the sale of tax credits.

Alliant Energy shares remain neutrally ranked for relative year-ahead price performance. And with the stock up 15% in price last year, long-term appreciation potential no longer stands out. Still, the utility company boasts an attractive, well-covered dividend that could hold some appeal for income-oriented accounts (current yield: 3.0% versus 2.1% for the *Value Line* universe as a whole).

Nils C. Van Liew *March 7, 2025*

(A) Diluted EPS. Excl. nonrecurring losses: '11, 1¢; '12, 8¢. '20 & '21 EPS don't sum due to rounding. Next earnings report due early May. **(B)** Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Dividend reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. deferred charges. In '21: $1,980 mill., $7.91/sh. **(D)** In millions, adj. for split. **(E)** Rate 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.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	100

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MGE ENERGY, INC. NDQ-MGEE

RECENT PRICE 93.00 | P/E RATIO 26.0 (Trailing: 28.4 Median: 25.0) | RELATIVE P/E RATIO 1.44 | DIV'D YLD 1.9% | VALUE LINE

TIMELINESS 3 Lowered 12/20/24
SAFETY 3 Lowered 6/7/24
TECHNICAL 2 Lowered 2/21/25
BETA .80 (1.00 = Market)

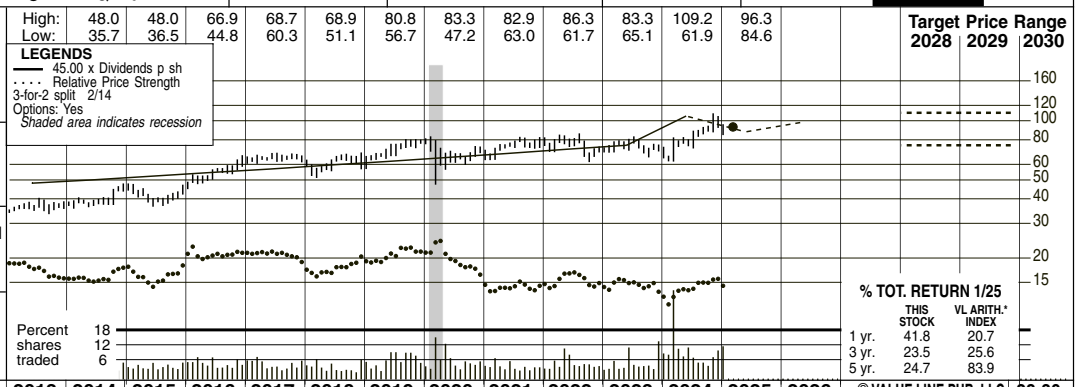
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$54-$115 $85 (-10%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+20%)	6%
Low	75	(-20%)	-2%

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	117	139	128
to Sell	114	86	104
Hld's(000)	23145	22211	28047



% TOT. RETURN 1/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	41.8	20.7
3 yr.	23.5	25.6
5 yr.	24.7	83.9

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	*18.50*	*19.30*	*20.15*	Revenues per sh	*23.70*
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	*6.45*	*7.15*	*7.50*	"Cash Flow" per sh	*8.25*
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	*3.45*	*3.85*	*3.95*	Earnings per sh [A]	*4.65*
.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	*1.95*	*2.20*	Div'd Decl'd per sh [B] ■	*2.35*
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	*6.35*	*7.50*	*8.00*	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	*33.00*	*35.10*	*36.25*	Book Value per sh [C]	*41.00*
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	*36.50*	*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	*23.0*	*Bold figures are*		Avg Ann'l P/E Ratio	*19.5*
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	*1.28*	*Value Line*		Relative P/E Ratio	*1.10*
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%	2.3%	*estimates*		Avg Ann'l Div'd Yield	*2.5%*
564.0	544.7	563.1	559.8	568.9	538.6	606.6	714.5	690.4	*675*	*705*	*735*	Revenues ($mill)	*865*						
71.3	75.6	76.1	84.2	86.9	92.4	105.8	111.0	117.7	*125*	*140*	*145*	Net Profit ($mill)	*170*						
36.7%	36.0%	36.4%	24.6%	18.5%	17.4%	3.7%	19.1%	19.1%	*19.0%*	*19.0%*	*19.0%*	Income Tax Rate	*19.0%*						
1.3%	2.1%	2.1%	5.2%	3.6%	8.7%	6.3%	--	6.3%	*5.0%*	*4.0%*	*4.0%*	AFUDC % to Net Profit	*3.0%*						
36.2%	34.6%	33.8%	37.7%	38.0%	35.5%	38.1%	35.8%	39.3%	*38.0%*	*36.5%*	*36.5%*	Long-Term Debt Ratio	*36.0%*						
63.8%	65.4%	66.2%	62.3%	62.0%	64.5%	61.9%	64.2%	60.7%	*62.0%*	*63.5%*	*63.5%*	Common Equity Ratio	*64.0%*						
1081.5	1106.9	1176.3	1310.0	1379.4	1512.8	1659.0	1684.0	1876.9	*1925*	*2025*	*2100*	Total Capital ($mill)	*2300*						
1243.4	1282.1	1341.4	1509.4	1642.7	1769.4	1878.8	1971.1	2128.2	*2250*	*2500*	*2600*	Net Plant ($mill)	*2900*						
7.5%	7.7%	7.3%	7.2%	7.1%	6.8%	7.1%	7.4%	7.1%	*6.5%*	*7.0%*	*7.0%*	Return on Total Cap'l	*7.0%*						
10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	10.3%	10.3%	*10.5%*	*11.0%*	*11.0%*	Return on Shr. Equity	*11.5%*						
10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	10.3%	10.3%	*10.5%*	*11.0%*	*11.0%*	Return on Com Equity [E]	*11.5%*						
4.5%	4.7%	4.2%	4.7%	4.6%	4.2%	5.0%	4.9%	5.0%	*5.0%*	*5.5%*	*5.0%*	Retained to Com Eq	*5.5%*						
56%	55%	57%	54%	55%	56%	52%	52%	51%	*51%*	*51%*	*56%*	All Div'ds to Net Prof	*51%*						

CAPITAL STRUCTURE as of 9/30/24
Total Debt $720.6 mill. **Due in 5 Yrs** $110.0 mill.
LT Debt $715.3 mill. **LT Interest** $35.0 mill.

(LT interest earned: 4.8x)
Leases, Uncapitalized Annual rentals $2.0 mill.
Pension Assets-12/23 $404 mill.
Oblig $65.0 mill.

Pfd Stock None

Common Stock 36,207,529 shs.
as of 10/30/24
MARKET CAP: $3.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2021	2022	2023
% Change Retail Sales (KWH)	+3.2	-.3	-1.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	7.69	8.71	9.09
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. (%)	486	517	525

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '28-'30
Revenues	1.5%	3.0%	*4.5%*
"Cash Flow"	6.0%	8.0%	*7.0%*
Earnings	5.0%	6.5%	*7.0%*
Dividends	4.5%	4.5%	*6.5%*
Book Value	6.0%	6.0%	*5.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	***169.5***	***675***
2025	***195***	***170***	***170***	***170***	***705***
2026	***195***	***180***	***185***	***175***	***735***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.96	.60	.93	.58	3.07
2023	.86	.79	1.05	.55	3.25
2024	.93	.66	1.13	***.73***	***3.45***
2025	***.95***	***.90***	***1.00***	***1.00***	***3.85***
2026	***.95***	***1.00***	***1.00***	***1.00***	***3.95***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec. 31	Full Year
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				

BUSINESS: MGE Energy, Inc. is a holding company for Madison Gas and Electric Company (MGE), which provides electric service to 163,000 customers in Dane County and gas service to 176,000 customers in seven counties in Wisconsin. Electric revenue breakdown: residential, 36%; commercial, 53%; industrial, 3%; other, 8%. Generating sources: coal, 40%; gas, 17%; renewables, 21%; purchased power, 22%. Fuel costs: 30% of revenues. '23 reported depreciation rates: electric, 3.8%; gas, 2.1%; nonregulated, 2.3%. Has about 700 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.

MGE Energy likely posted mixed results for 2024. (Note: Fourth-quarter figures were scheduled to be released soon after we went to press.) The full-year top line likely declined more than 2% year over year, to about $675 million. However, the bottom line may have risen 6% from the previous-year tally, to $3.45 per share. Revenue likely faced pressure from a single-digit decline in retail natural gas volumes. Nonetheless, favorable rates and lower fuel costs may have offset this top-line softness and supported earnings.

The utility remains focused on shifting toward cleaner energy. The company plans to reduce its carbon footprint by 80% by 2030, including eliminating coal-fired generation. Nevertheless, MGE recently announced plans, alongside co-owners Alliant Energy and Wisconsin Public Service, to extend coal operations at the Columbia Energy Center until the end of 2029. In the meantime, MGE Energy will keep exploring the possibility of conversion to natural gas. The Columbia Energy Storage Project, pending regulatory approval, could also provide long-duration energy storage.

Likewise, the company continues to expand its renewable energy portfolio. Several wind, solar, and battery projects, including Badger Hollow Wind, Whitetail Wind, Koshkonong Battery, High Noon Battery, and Sunnyside Battery, are on track to be in service by 2027.

A combination of rate relief and better cost controls should keep the near-term bottom line healthy. MGE Energy will probably continue to invest actively in infrastructure to make a case for the subsequent rate negotiations. Moreover, the company is planning to attract new customers to support the top-line growth. All things considered, we estimate a nearly 12% increase in per-share profit for 2025, to $3.85. Also, we are introducing our 2026 share-earnings estimate of $3.95, marking a low single-digit gain.

Shares of MGE Energy are ranked to only mirror the broader market averages in the year ahead. Moreover, the dividend yield (1.9%) is below average for most utilities. Therefore, we think investors interested in utility stocks may find better options in the *Value Line* universe.

Emma Jalees *March 7, 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 May. **(B)** Div'ds historically paid in mid-March, June, September, and December ■ Div'd reinvestment plan avail. **(C)** Includes regulatory assets. In '23: $102.3 mill., $2.83/sh. **(D)** In millions, adj for split. **(E)** Rate allowed on common equity in '23: 9.7%; Regulatory Climate: Above Average.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	100

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NEXTERA ENERGY NYSE-NEE

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**

TIMELINESS 4 Lowered 4/25/25
SAFETY 2 Raised 11/8/24
TECHNICAL 3 Lowered 2/28/25
BETA .90 (1.00 = Market)

18-Month Target Price Range

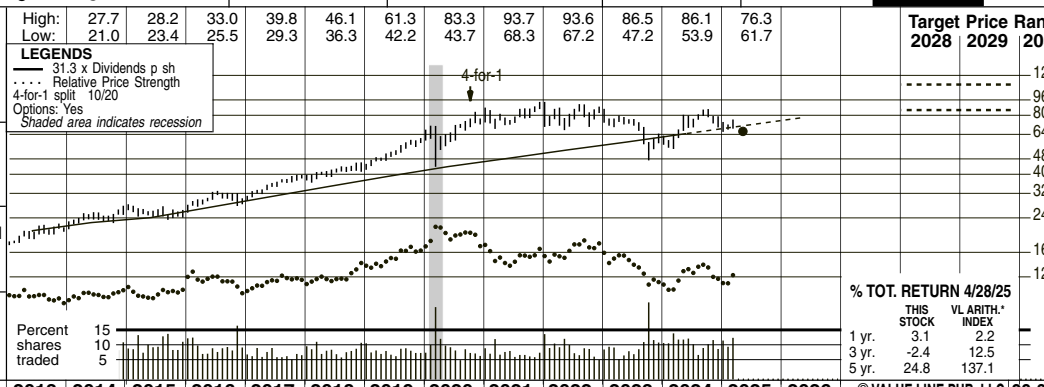
Low-High	Midpoint (% to Mid)
$57-$98	$78 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+75%)	*18%*
Low	85	(+30%)	*10%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	1315	1324	1375
to Sell	1015	1096	1179
Hld's(000)	1666683	1762540	1840827



Target Price Range 2028 | 2029 | 2030
128 96 80 64 48 40 32 24 16 12

% TOT. RETURN 4/28/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	3.1	2.2
3 yr.	-2.4	12.5
5 yr.	24.8	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
9.45	9.10	9.22	8.41	8.70	9.61	9.48	8.63	9.13	8.75	9.82	9.18	8.70	10.55	13.70	12.03	*14.30*	*15.25*	Revenues per sh	*17.75*
2.19	2.41	2.32	2.17	2.63	3.03	3.23	3.24	3.03	3.84	4.22	4.52	4.70	5.30	6.14	6.23	*6.55*	*6.75*	"Cash Flow" per sh	*8.25*
.99	1.19	1.21	1.14	1.21	1.40	1.52	1.45	1.63	1.67	1.94	2.31	2.55	2.90	3.17	3.43	*3.70*	*4.00*	Earnings per sh [A]	*5.10*
.47	.50	.55	.60	.66	.73	.77	.87	.98	1.11	1.25	1.40	1.54	1.70	1.87	2.06	*2.27*	*2.50*	Div'd Decl'd per sh [B] ■ †	*3.22*
3.63	3.47	3.98	5.58	3.84	3.96	4.54	5.15	5.70	6.80	6.29	7.45	8.19	9.70	12.24	12.02	*11.00*	*11.00*	Cap'l Spending per sh	*12.00*
7.84	8.59	8.98	9.47	10.37	11.24	12.24	13.00	14.97	17.86	18.92	18.63	18.95	19.74	23.13	24.36	*26.05*	*28.25*	Book Value per sh [C]	*36.00*
1654.5	1683.4	1664.0	1696.0	1740.0	1772.0	1844.0	1872.0	1884.0	1912.0	1956.0	1960.0	1963.0	1987.0	2052.0	2057.0	*2065.0*	*2100.0*	Common Shs Outst'g [D]	*2200.0*
13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	26.8	28.9	31.3	27.8	22.0	20.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*20.0*
.89	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.48	1.69	1.61	1.22	1.10			Relative P/E Ratio	*1.10*
3.5%	3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	2.7%	2.4%	2.1%	1.9%	2.1%	2.7%	2.9%			Avg Ann'l Div'd Yield	*3.2%*
17486	16155	17195	16727	19204	17997	17069	20956	28114	24753	*29500*	*32000*	Revenues ($mill)	*39000*
2752.0	2693.0	3074.0	3200.0	3769.0	4552.0	5021.0	5742.0	6441.0	7063.0	*7635*	*8355*	Net Profit ($mill)	*11230*
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%*
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%*
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%*
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%*
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*
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%*
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%*
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%*

CAPITAL STRUCTURE as of 3/31/25
Total Debt $89678 mill. **Due in 5 Yrs** $40214 mill.
LT Debt $79814 mill. **LT Interest** $2500 mill.

(Total Interest coverage: 3.4x)

Pension Assets-12/24 $5121 mill.
Oblig. $2625 mill.

Pfd Stock None

Common Stock 2,058,631,107 shs.
as of 3/31/25

MARKET CAP: $136 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+3.0	+.6	+1.5
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)	+1.5	+1.2	+1.9
Fixed Charge Cov. (%)	370	341	325

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 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%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	2890	5183	6719	6164	20956
2023	6716	7349	7172	6877	28114
2024	5731	6069	7567	5386	24753
2025	6247	*7303*	*8150*	*7800*	*29500*
2026	*7225*	*7775*	*8675*	*8325*	*32000*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

BUSINESS: NextEra Energy, Inc. is a holding company for Florida Power & Light Co. (FP&L), which provides electricity to more than six million customer accounts in eastern, southern, & northwestern Florida. NextEra Energy Resources is a nonregulated power generator with nuclear, gas, & renewables. Has 51.4% stake in NextEra Energy Partners. Acquired Gulf Power 1/19; Florida City Gas 7/18. Revenue: residential, about 55%; commercial/industrial/other, 45%. Generating sources: gas, 72%; nuclear, 19%; solar, 9%. Fuel costs: 20.3% of revenues. '24 depreciation rate: 3.5%. Employs about 16,800. Chairman, President and CEO: John W. Ketchum. Inc.: Florida. Address: 700 Universe Blvd., Juno Beach, FL 33408. Telephone.: 561-694-4000. Internet: www.nexteraenergy.com.

NextEra Energy should see its earnings rise this year and next. The utility subsidiary, Florida Power & Light (FPL), is experiencing healthy growth driven by investment in the business. Regulatory capital employed grew 10% last year, and we expect a rate of 8%-9% to persist through 2029. (As a regulated utility, the company receives an economic return of 9.7%-11.7% on its electric-grid investments as part of the rates it charges customers on their monthly bills.) FPL continues to benefit from long-term rising demand for electricity, known as load growth, due to migration trends in Florida and a friendly business environment in the state. The customer base grew by 1.9% last year, and will likely continue to outpace the 0.5% average rate of population growth nationwide. FPL will also benefit further from the need to invest in system resiliency in storm-challenged Florida and additional solar power generation.

The shares have underperformed the peer group of late. NEE is not a pure-play regulated utility. The NextEra Energy Resources segment is a clean energy business, with a focus on developing, constructing, and operating power generation facilities, mainly for North American wholesale energy markets. The unit is a leading generator of wind and solar, and also operates natural gas and nuclear facilities. Market sentiment for this side of NEE's business swings substantially depending on government support for renewable energy, and shifts in trade policies related to imported solar panels from Asia. The Trump Administration's preference for traditional energy and potential threat to the previous administration's favorable green-energy policies have pressured NEE stock. The tariff announcements have done so as well, although the company has recently stated it's been able to adjust its contracts with suppliers in order to shift the tariff burden away from itself.

This equity is untimely. Still, NEE is one of the faster growing utility holding companies, with annual earnings and dividends likely to advance by 8%-9% and 9%-10%, respectively, over the pull to 2028-2030. Total return prospects look favorable on a 3- to 5-year holding period.

Anthony J. Glennon *May 9, 2025*

(A) Diluted EPS. Excl. nonrecurring gains/(losses): '11, (6¢); '13, (20¢); '16, 12¢; '17, $1.22¢; '18, $1.80; '20, (83¢); '21, (74¢); '22, (80¢); '23, 43¢; '24, (6¢); disc. ops.: '13, 11¢. EPS may not some 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 investment 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.

Company's Financial Strength	A+
Stock's Price Stability	75
Price Growth Persistence	75
Earnings Predictability	95

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NORTHWESTERN NDQ-NWE

RECENT PRICE **54.72** | P/E RATIO **16.0** (Trailing: 16.7 / Median: 17.0) | RELATIVE P/E RATIO **1.01** | DIV'D YLD **4.8%** | **VALUE LINE**

TIMELINESS 3 Lowered 4/11/25
SAFETY 2 Raised 10/18/24
TECHNICAL 3 Raised 4/18/25
BETA .80 (1.00 = Market)

18-Month Target Price Range

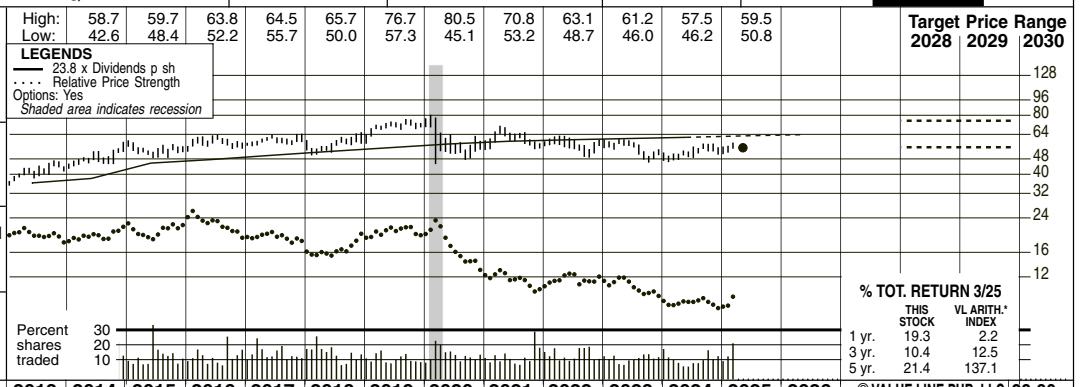
Low-High	Midpoint (% to Mid)
$42-$67	$55 (0%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+35%)	*12%*
Low	55	(Nil)	*5%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	158	160	173
to Sell	134	139	138
Hld's(000)	58903	67655	69941



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	*25.80*	*26.55*	Revenues per sh	*28.90*
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	*8.60*
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]	*4.30*
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%*
1214.3	1257.2	1305.7	1198.1	1257.9	1198.7	1372.3	1477.8	1422.1	1513.9	*1600*	*1660*	Revenues ($mill)	*1850*
138.4	164.2	162.7	171.1	179.3	162.6	181.6	185.5	194.1	201.0	*220*	*240*	Net Profit ($mill)	*275*
13.7%	--	7.6%	--	1.6%	--	.9%	--	3.7%	7.2%	*9.0%*	*11.0%*	Income Tax Rate	*12.0%*
9.8%	4.3%	5.2%	3.4%	4.6%	6.0%	14.9%	18.5%	21.6%	22.7%	*23.0%*	*23.0%*	AFUDC % to Net Profit	*24.0%*
53.1%	52.0%	50.2%	52.2%	52.5%	52.8%	52.2%	48.2%	49.1%	48.6%	*49.5%*	*50.5%*	Long-Term Debt Ratio	*50.5%*
46.9%	48.0%	49.8%	47.8%	47.5%	47.2%	47.8%	51.8%	50.9%	51.4%	*50.5%*	*49.5%*	Common Equity Ratio	*49.5%*
3408.6	3493.9	3614.5	4064.6	4289.8	4409.1	4893.1	5148.3	5475.4	5554.9	*5840*	*6125*	Total Capital ($mill)	*6950*
4059.5	4214.9	4358.3	4521.3	4700.9	4952.9	5247.2	5657.5	6039.8	6398.3	*6700*	*6975*	Net Plant ($mill)	*7800*
5.2%	5.9%	5.6%	5.2%	5.2%	4.6%	4.6%	4.5%	4.5%	4.7%	*4.5%*	*5.0%*	Return on Total Cap'l	*5.0%*
8.6%	9.8%	9.0%	8.8%	8.8%	7.8%	7.8%	7.0%	7.0%	7.0%	*7.5%*	*8.0%*	Return on Shr. Equity	*8.0%*
8.6%	9.8%	9.0%	8.8%	8.8%	7.8%	7.8%	7.0%	7.0%	7.0%	*7.5%*	*8.0%*	Return on Com Equity [E]	*8.0%*
3.0%	4.1%	3.4%	3.2%	3.1%	2.0%	2.3%	1.7%	1.4%	1.5%	*2.0%*	*2.5%*	Retained to Com Eq	*3.0%*
65%	58%	62%	64%	64%	74%	71%	76%	79%	79%	*74%*	*70%*	All Div'ds to Net Prof	*65%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $3100.7 mill. **Due in 5 Yrs** $1036.1 mill.
LT Debt $2697.2 mill. **LT Interest** $125.0 mill.
Incl. $1.9 mill. finance leases.
(Total Interest Coverage: 2.4x)

Pension Assets-12/24 $395.3 mill.
Oblig. $447.9 mill.

Pfd Stock None

Common Stock 61,328,041 shs.
as of 2/7/25

MARKET CAP: $3.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+3.7	-.3	+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)	2073	1992	2079
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.5	+1.6	+1.5
Fixed Charge Cov. (%)	219	216	205

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	-1.5%	-0.5%	*3.0%*
"Cash Flow"	2.5%	-0.5%	*4.0%*
Earnings	2.5%	-1.0%	*4.5%*
Dividends	5.5%	3.0%	*1.5%*
Book Value	5.0%	3.5%	*2.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	*495*	*340*	*365*	*400*	*1600*
2026	*510*	*355*	*380*	*415*	*1660*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.08	.58	.47	1.16	3.29
2023	1.10	.32	.48	1.32	3.22
2024	1.08	.52	.64	1.03	3.27
2025	*1.15*	*.55*	*.70*	*1.15*	*3.55*
2026	*1.22*	*.60*	*.77*	*1.21*	*3.80*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

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.

NorthWestern Energy is due for rate relief. In NWE's general rate case (GRC) filed with the Montana Public Service Commission, it requested a more than one percentage point hike to its authorized return on equity (ROE), to 10.8% for both natural gas and electric investments. The company is also seeking a $164 million annual revenue increase from electricity customers and $29 million from gas customers. A significant portion of the hike is associated with infrastructure the company has paid for, but not yet billed for. This includes utility poles, pipelines, and a 175-megawatt natural gas generation plant that was delayed and over budget, in part due to it being contested by environmentalist groups. Our expectation is that NWE will get 45%-65% of what it's asking for in what's proven to be a historically difficult regulatory climate. We'd be surprised if the ROE is raised. Late last year, the company requested an interim rate increase and received it on natural gas, but was handed an offsetting reduction on electricity delivery prices. Public hearings related to the GRC commence April 22nd, with a decision due in the fourth quarter.

We expect earnings to rise this year and next. The company's bottom line in 2025 is up against an easy 2024 comparison that was hampered by milder-than-typical weather. (Fewer heating and cooling days than average pressured last year's earnings by about $0.13 per share.) Depending on the timing of the upcoming rate-case decision, the company may get a portion of a rate hike this year, but most of it will likely fall to 2026, setting up what should be a solid earnings gain.

NorthWestern raised its dividend. Annual growth in the disbursement has been rather miserly at 1.5% over the past few years. The company's payout ratio, listed as "All Div'ds to Net Profit" in our array, had moved up to 79% in 2023 and needs to drop back to a safer level in the mid-60% area. Once that's achieved, dividend hikes can better match earnings growth.

This stock has performed well thus far this year. The above average dividend yield and defensive nature of utilities has been a plus. However, intermediate-term upside looks limited and NWE is neutrally ranked for timeliness.

Anthony J. Glennon *April 18, 2025*

(A) Diluted egs. Excl. nonrec. gains/(losses): '12, 40¢; '15, 27¢; '18, 52¢; '19, 45¢; '20, (15¢); '21, 10¢; '22, (4¢); '24, 38¢. Qtly EPS may not sum to full yr. due to rounding. Next egs. report due late April. **(B)** Div'ds paid late Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. † Shrhldr. invest. plan avail. **(C)** Incl. def'd charges and intag. '24: $18.30/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. 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.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	15
Earnings Predictability	95

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OGE ENERGY CORP. NYSE-OGE

RECENT PRICE 45.15 | P/E RATIO 17.7 (Trailing: 20.6 / Median: 18.0) | RELATIVE P/E RATIO 0.98 | DIV'D YLD 3.9% | VALUE LINE

TIMELINESS 4 Lowered 10/25/24
SAFETY 3 Lowered 3/8/24
TECHNICAL 3 Lowered 2/28/25
BETA 1.05 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$31-$51	$41 (-10%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+10%)	7%
Low	35	(-20%)	-1%

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	215	217	230
to Sell	218	211	205
Hld's(000)	139254	142329	165132

	High:	39.3	36.5	34.2	37.4	41.8	45.8	46.4	38.6	42.9	40.4	44.4	45.6
	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

LEGENDS
25.00 x Dividends p sh
Relative Price Strength
2-for-1 split 7/13
Options: Yes
Shaded area indicates recession

Target Price Range 2028 | 2029 | 2030
128 / 96 / 80 / 64 / 48 / 40 / 32 / 24 / 16 / 12

Percent shares traded: 18 / 12 / 6

% TOT. RETURN 1/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	34.9	20.7
3 yr.	29.3	25.6
5 yr.	17.9	83.9

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
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	*15.00*	*15.75*	Revenues per sh	*19.25*
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	17.0	*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	.95			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	*4.2%*
2196.9	2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3375.7	2674.3	2985.3	*3000*	*3150*	Revenues ($mill)	*3850*
337.6	338.2	384.3	425.5	449.6	415.9	472.5	665.7	416.8	438.4	*460*	*480*	Net Profit ($mill)	*590*
29.2%	30.5%	32.5%	14.5%	7.4%	13.2%	11.5%	12.0%	12.0%	12.1%	*12.0%*	*12.0%*	Income Tax Rate	*12.0%*
3.7%	6.4%	15.0%	8.3%	1.6%	1.6%	2.2%	2.0%	1.8%	2.0%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
44.3%	41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	49.8%	51.2%	51.4%	*51.5%*	*51.0%*	Long-Term Debt Ratio	*50.0%*
55.7%	58.9%	58.3%	58.0%	56.4%	51.0%	47.4%	52.4%	49.6%	49.2%	*48.5%*	*49.0%*	Common Equity Ratio	*50.0%*
5971.6	5849.6	6600.7	6902.0	7334.7	7126.2	8552.7	8962.0	9238.2	9726.8	*9935*	*10100*	Total Capital ($mill)	*10400*
7322.4	7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10546.8	11301.0	11538.0	*11650*	*11750*	Net Plant ($mill)	*12075*
6.9%	7.0%	7.0%	7.3%	7.1%	6.9%	6.4%	5.9%	6.3%	6.8%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.5%*
10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	12.0%	12.3%	*12.5%*	*12.5%*	Return on Shr. Equity	*13.0%*
10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	12.0%	12.3%	*12.5%*	*12.5%*	Return on Com Equity [E]	*13.0%*
4.0%	3.3%	3.5%	3.8%	3.6%	2.8%	3.6%	3.0%	3.5%	3.8%	*4.5%*	*4.5%*	Retained to Com Eq	*5.5%*
61%	67%	64%	64%	67%	76%	69%	73%	81%	75%	*75%*	*75%*	All Div'ds to Net Prof	*70%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $5053.3 mill. **Due in 5 Yrs** $1731.5 mill.
LT Debt $5020.9 mill. **LT Interest** $158.7 mill.
(LT interest earned: 4.3x)

Leases, Uncapitalized Annual rentals $5.7 mill.

Pension Assets-12/23 $486.0 mill.
Oblig $502.9 mill.

Pfd Stock None

Common Stock 201,148,883 shs.

MARKET CAP: $9.1 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-4.9	+2.6	+8.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	4.40	7.68	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	6437	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.1	+1.4	NA
Fixed Charge Cov. (%)	326	336	335

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '28-'30
Revenues	-3.0%	5.0%	*5.5%*
"Cash Flow"	2.5%	5.0%	*7.0%*
Earnings	3.0%	4.5%	*6.5%*
Dividends	7.5%	6.5%	*3.0%*
Book Value	4.0%	1.5%	*5.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	589.3	803.7	1270.8	711.9	3375.7
2023	557.2	605.0	945.4	566.7	2674.3
2024	596.8	662.6	965.4	760.5	2985.3
2025	*620*	*780*	*950*	*650*	*3000*
2026	*650*	*830*	*985*	*685*	*3150*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.33	.36	1.31	.25	2.25
2023	.19	.44	1.20	.24	2.07
2024	.09	.51	1.09	.50	2.19
2025	*.25*	*.55*	*1.25*	*.25*	*2.30*
2026	*.30*	*.55*	*1.30*	*.30*	*2.45*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.4025	.4025	.4025	.41	1.62
2022	.41	.41	.41	.4141	1.64
2023	.4141	.4141	.4141	.4182	1.66
2024	.4182	.4182	.4182	.4213	1.68
2025	.4213				

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. '23 reported depreciation rate (utility): 2.6%. Has 2,200 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, OK 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.

OGE Energy's utility subsidiary is facing some potential regulatory hurdles. The Oklahoma Corporation Commission approved a $127 million rate hike last year, which was the largest increase since 2017. The boost aims to help OGE recover essential capital investment to strengthen and improve the reliability of the electric grid. In response, Oklahoma lawmakers recently filed an appeal with the Oklahoma Supreme Court. Three Republican lawmakers are seeking to disqualify Commissioner Todd Hiett as a voting member of the Corporation Commission. They argue that Mr. Hiett, who cast the deciding vote, violated state ethics rules and should not have participated. Investors ought to keep a close eye on this case as it progresses.

Our 2025 earnings estimate remains at $2.30 per share. This is near the midpoint of management's updated target range of $2.21-$2.33 per share, which implies a 5% increase versus the 2024 tally. OGE will likely benefit from continued customer growth, along with its transformation to a fully focused electric utility. Additionally, a full year of rate relief in Arkansas and potentially Oklahoma should prop up earnings. The company forecasts 8.5% weather-normalized load growth this year, following the 7.6% generated in 2024.

We are introducing our 2026 bottom-line estimate. Our target of $2.45 per share represents 7% growth from this year's projection. This is within OGE's long-term EPS growth goal of 5%-7% through 2029, aided by sustained load gains and operational execution. The utility looks increasingly well positioned over the next couple of years to take advantage of elevated power demand and the clean energy transition as a pure-play electric utility. We think investments in the grid will bear fruit over that interim, along with the data center build-out and technological advancements.

Income-oriented investors may want to take a closer look. Indeed, the dividend yield of 3.9% stands above the high-paying industry-wide average. After rolling out another year to 2028-2030, we look for the stock to trade around $35-$50 and earn $2.95 per share over that interim.

Zachary J. Hodgkinson *March 7, 2025*

(A) Diluted EPS. Excl. nonrecurring gains (losses): '15, (33¢); '17, $1.18; '19, (8¢); '20, ($2.95); '21, $1.32; '22, $1.06; gain on discont. ops.: '19 & '21 EPS don't sum due to rounding. Next earnings report due mid May. **(B)** Div'ds 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.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	35
Earnings Predictability	95

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OTTER TAIL CORP. NDQ-OTTR

RECENT PRICE **81.56** | P/E RATIO **12.9** (Trailing: 11.4 / Median: 19.0) | RELATIVE P/E RATIO **0.72** | DIV'D YLD **2.6%** | **VALUE LINE**

TIMELINESS 2 Raised 12/20/24
SAFETY 2 Raised 6/7/24
TECHNICAL 4 Raised 2/28/25
BETA .95 (1.00 = Market)

18-Month Target Price Range

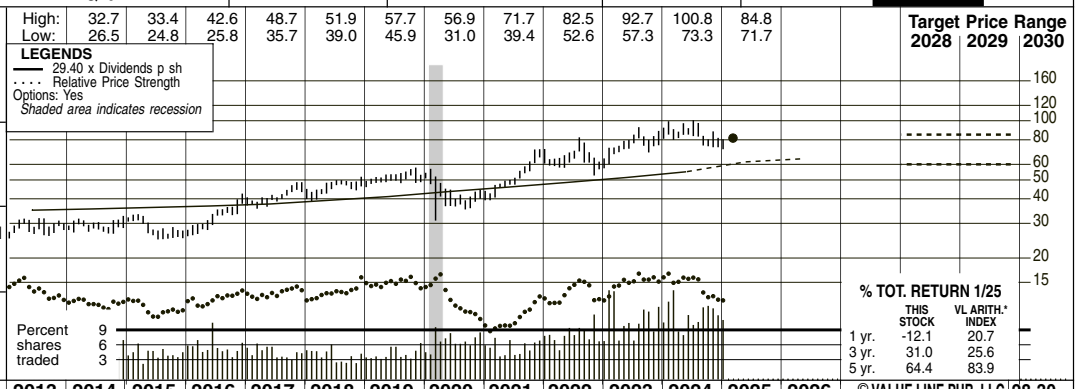
Low-High	Midpoint (% to Mid)
$63-$123	$93 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+5%)	4%
Low	60	(-25%)	-4%

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	125	163	162
to Sell	145	110	127
Hld's(000)	24638	24744	32841



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	*32.40*	*33.55*	Revenues per sh	*35.30*
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	*8.80*	*7.60*	"Cash Flow" per sh	*6.80*
.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	*6.20*	*5.00*	Earnings per sh A	*4.20*
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	*2.10*	*2.18*	Div'd Decl'd per sh B ■	*2.36*
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	*6.00*	*6.05*	Cap'l Spending per sh	*6.25*
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	*42.25*	*43.30*	Book Value per sh C	*44.25*
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	*42.00*	*42.00*	Common Shs Outst'g D	*42.50*
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	*Bold figures are*		Avg Ann'l P/E Ratio	*17.5*
2.08	NMF	2.98	1.38	1.19	.99	.92	1.06	1.11	1.20	1.25	.94	.66	.55	.61	.66	*Value Line*		Relative P/E Ratio	*.95*
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%	*estimates*		Avg Ann'l Div'd Yield	*3.4%*
779.8	803.5	849.4	916.4	919.5	890.1	1196.8	1460.2	1349.2	1330.5	*1360*	*1410*	Revenues ($mill)	*1500*
58.6	62.0	73.9	82.3	86.8	95.9	176.8	282.3	294.2	301.7	*260*	*210*	Net Profit ($mill)	*180*
27.0%	24.5%	25.5%	15.0%	16.7%	17.4%	16.9%	20.5%	20.2%	20.1%	*20.0%*	*20.0%*	Income Tax Rate	*20.0%*
3.5%	2.2%	2.3%	4.1%	4.9%	6.4%	.8%	.9%	1.4%	1.8%	*2.5%*	*2.5%*	AFUDC % to Net Profit	*4.0%*
42.4%	43.0%	41.3%	44.7%	46.9%	41.8%	42.6%	40.0%	41.0%	41.2%	*41.5%*	*41.5%*	Long-Term Debt Ratio	*42.5%*
57.6%	57.0%	58.7%	55.3%	53.1%	58.2%	57.4%	58.3%	58.5%	58.5%	*58.5%*	*58.5%*	Common Equity Ratio	*57.5%*
1051.0	1175.4	1187.3	1318.9	1471.1	1495.4	1724.8	2041.1	2148.2	2287.9	*2375*	*2425*	Total Capital ($mill)	*2525*
1387.8	1477.2	1539.6	1581.1	1753.8	2049.3	2124.6	2212.7	2418.4	2692.5	*2550*	*2600*	Net Plant ($mill)	*2700*
6.8%	6.5%	7.3%	7.3%	7.0%	7.4%	11.1%	12.0%	9.0%	8.5%	*8.0%*	*8.0%*	Return on Total Cap'l	*7.5%*
9.7%	9.3%	10.6%	11.3%	11.1%	11.0%	17.8%	18.0%	20.5%	18.8%	*12.5%*	*12.5%*	Return on Shr. Equity	*11.5%*
9.7%	9.3%	10.6%	11.3%	11.1%	11.0%	17.8%	18.0%	20.5%	18.8%	*12.5%*	*12.5%*	Return on Com Equity E	*11.5%*
2.0%	2.1%	3.3%	4.0%	4.0%	4.1%	11.3%	12.4%	7.5%	7.3%	*7.0%*	*7.0%*	Retained to Com Eq	*5.0%*
79%	78%	69%	65%	64%	63%	37%	24%	44%	52%	*52%*	*52%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $943.7 mill. **Due in 5 Yrs** $207.8 mill.
LT Debt $943.7 mill. **LT Interest** $31.6 mill.
(LT interest earned: 9.7x)

Leases, Uncapitalized Annual rentals $5.0 mill.
Pension Assets-12/23 $313.8 mill.
Oblig $416.7 mill.

Pfd Stock None

Common Stock 41,827,999 shs.
as of 1/31/25

MARKET CAP: $3.8 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-3.9	+.3	+16.8
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)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	405	651	653

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '28-'30
Revenues	-1.0%	4.0%	*5.0%*
"Cash Flow"	7.5%	9.5%	*5.5%*
Earnings	18.0%	14.5%	*4.5%*
Dividends	2.5%	4.0%	*7.0%*
Book Value	3.5%	6.0%	*8.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	*350*	*345*	*340*	*325*	*1360*
2026	*360*	*360*	*355*	*335*	*1410*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.72	2.05	2.01	1.00	6.78
2023	1.49	1.95	2.19	1.37	7.00
2024	1.77	2.07	2.03	1.30	7.17
2025	*1.60*	*1.70*	*1.70*	*1.20*	*6.20*
2026	*1.30*	*1.40*	*1.30*	*1.00*	*5.00*

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

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 (67% of '23 operating income). '23 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.

Otter Tail Corporation's earnings this year are expected to decline from their elevated levels in recent years. Unusually favorable conditions for the Plastics and Manufacturing segments raised the top and bottom lines considerably as demand for PVC pipe exceeded supply. In November, Otter Tail disclosed that it received a grand jury subpoena from the U.S. Department of Justice (DOJ) regarding possible price fixing in the PVC pipe market. The investigation and a potential antitrust violation finding could have a material impact on its financial condition and operating results. So, we anticipate earnings of $6.20 per share this year, which is above the high end of management's range of $5.68-$6.08 a share. The company has a history of understating guidance and later revising it upward. Additionally, we expect PVC pipe sales to recede at a slower rate than previously anticipated. Management thinks the Plastics segment sales will normalize between $45 million-$50 million annually by 2028, delayed from its original 2026 timeline.

We are introducing our 2026 bottom-line estimate of $5.00 per share. This accounts for the expectation that sales prices and resin spreads will continue their downward trend. Investors should also closely monitor the current DOJ investigation, which could materially impact results. Conversely, the utility is well-positioned to take advantage of open and recently passed rate cases, as well as its clean energy transmission investments. Otter Tail updated its five-year capital spending plan, which now totals $1.4 billion, representing a 9% rate base compound annual growth rate.

The board of directors raised the quarterly dividend by 12%, to $0.525 per share. It has consistently increased the dividend over the past decade, with an average annual growth rate of 4.4%.

These shares may appeal to investors with a near-term investment horizon. Other types of investors will likely want to stay on the sidelines. Despite the recent dividend increase, the yield sits below the industry average. Accounts should monitor the current DOJ investigation, which could cause the stock to be more volatile.

Zachary J. Hodgkinson *March 7, 2025*

(A) Dil. EPS. Excl. nonrec. gains (loss): '10, (44¢); '11, 26¢; '13, 2¢; gains (losses) from disc. ops.: '11, ($1.11); '12, ($1.22); '13, 2¢; '14, 2¢; '15, 2¢; '16, 1¢; '17, 1¢. '19 EPS may not sum due to rounding. Next earnings report due early May. **(B)** Div'ds histor. pd. in early Mar., Jun., Sept., & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '23: $4.72/sh. **(D)** In mill. **(E)** Rate allowed on com. eq. in MN in '22: 9.48%; in ND in '18: 9.77%; in SD in '19: 8.75%; earned on avg. com. eq., '21: 19.2%.

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

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PG&E CORP. NYSE-PCG

RECENT PRICE **16.08** | P/E RATIO **11.2** (Trailing: 11.8 / Median: 20.0) | RELATIVE P/E RATIO **0.71** | DIV'D YLD **0.7%** | **VALUE LINE**

TIMELINESS 4 Lowered 3/28/25
SAFETY 3 New 10/20/23
TECHNICAL 5 Lowered 3/28/25
BETA .95 (1.00 = Market)

18-Month Target Price Range

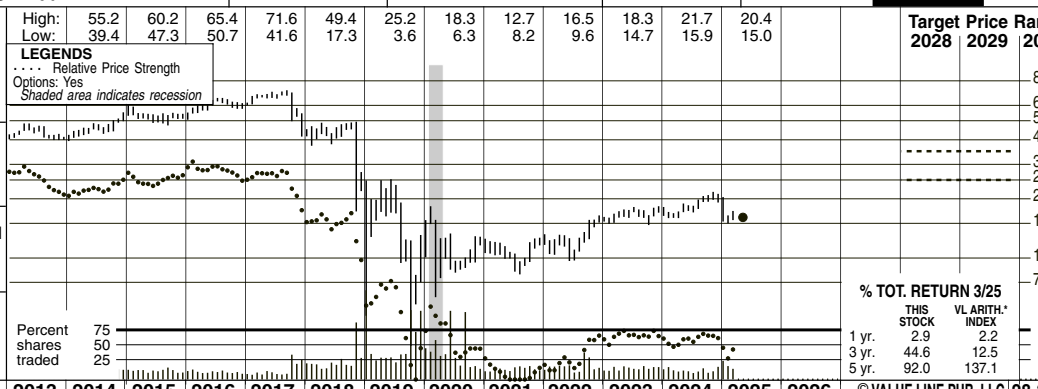
Low-High	Midpoint (% to Mid)
$14-$28	$21 (30%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+120%)	*23%*
Low	25	(+55%)	*13%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	350	373	455
to Sell	270	266	238
Hld's(000)	199853	521421	752239



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
High:	55.2	60.2	65.4	71.6	49.4	25.2	18.3	12.7	16.5	18.3	21.7	20.4								
Low:	39.4	47.3	50.7	41.6	17.3	3.6	6.3	8.2	9.6	14.7	15.9	15.0								
	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	*11.40*	*11.60*	Revenues per sh	*12.40*
	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	*4.75*
	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]	*2.10*
	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]	*22.40*
	370.60	395.23	412.26	430.72	456.67	475.91	492.03	506.89	514.76	520.34	529.24	1984.7	1985.4	1987.8	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	*14.0*
	.87	1.01	.97	1.32	1.33	.79	1.33	1.11	.92	--	--	--	.59	.66	.76	.72			Relative P/E Ratio	*.80*
	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	*1.3%*
	16833	17666	17135	16760	17129	18469	20642	21680	24428	24419	*25650*	*26700*	Revenues ($mill)	*31000*
	988.0	1431.0	1807.0	d6818	d7642	d1304	2152.0	2357.0	2644.0	2960.0	*3620*	*4060*	Net Profit ($mill)	*5430*
	--	3.7%	16.8%	--	--	--	44.2%	3.3%	6.6%	5.0%	*8.0%*	*10.0%*	Income Tax Rate	*12.0%*
	15.7%	11.4%	7.0%	--	--	--	8.8%	11.2%	9.9%	10.0%	*10.0%*	*10.0%*	AFUDC % to Net Profit	*10.0%*
	48.8%	47.1%	47.7%	--	--	63.7%	64.3%	67.4%	67.1%	63.8%	*61.5%*	*60.5%*	Long-Term Debt Ratio	*53.5%*
	50.4%	52.1%	51.6%	98.0%	95.2%	35.9%	35.3%	32.2%	32.6%	34.0%	*36.5%*	*38.0%*	Common Equity Ratio	*45.0%*
	32858	34412	37225	12903	5335.0	58541	59448	70817	76821	83974	*91225*	*99900*	Total Capital ($mill)	*124300*
	46723	50581	53789	58557	61635	66136	69826	76208	82321	88229	*95175*	*102200*	Net Plant ($mill)	*127900*
	4.1%	5.2%	5.9%	NMF	NMF	NMF	4.8%	4.6%	5.3%	5.3%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
	5.9%	7.9%	9.3%	NMF	NMF	NMF	10.1%	10.2%	10.5%	9.7%	*10.5%*	*10.0%*	Return on Shr. Equity	*9.5%*
	5.9%	7.9%	9.3%	NMF	NMF	NMF	10.2%	10.3%	10.5%	10.2%	*10.5%*	*10.5%*	Return on Com Equity [E]	*9.5%*
	.7%	2.8%	4.0%	NMF	NMF	NMF	10.2%	10.3%	10.5%	9.9%	*10.0%*	*9.5%*	Retained to Com Eq	*8.0%*
	88%	65%	57%	NMF	NMF	NMF	1%	1%	1%	4%	*10%*	*13%*	All Div'ds to Net Prof	*20%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $57819 mill. **Due in 5 Yrs** $16440 mill.
LT Debt $53573 mill. **LT Interest** $3051 mill.
(Incl. $4 mill. of noncurrent finance leases)
(Total Interest Coverage: 2.0x)
Leases, Uncapitalized Annual rentals $116 mill.

Pension Assets-12/24 $16767 mill.
Oblig. $17585 mill.

Pfd Stock $1831 mill. **Pfd Div'd** $108 mill.
Common Stock 2,193,576,799 shs.
as of 2/5/25
MARKET CAP: $35.3 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (GWH)	-.9	-6.2	+1.6
Avg. Indust. Use (MWH)	NA	NA	
Avg. Indust. Revs. per KWH (¢)	NA	NA	
Capacity at Peak (Mw)	NA	NA	
Peak Load, Summer (Mw)	NA	NA	
Annual Load Factor (%)	NA	NA	
% Change Customers (yr-end)	+.4	+.4	+.3
Fixed Charge Cov. (%)	188	162	163

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	-11.0%	-19.5%	*1.5%*
"Cash Flow"	-8.0%	--	*6.5%*
Earnings	-6.0%	--	*9.5%*
Dividends	-36.0%	--	*NMF*
Book Value	-9.0%	-12.5%	*11.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	5798	5118	5394	5370	21680
2023	6209	5290	5888	7041	24428
2024	5861	5986	5941	6631	24419
2025	*6200*	*6325*	*6450*	*6675*	*25650*
2026	*6450*	*6575*	*6725*	*6950*	*26700*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.30	.25	.29	.26	1.10
2023	.29	.23	.24	.47	1.23
2024	.37	.31	.37	.31	1.36
2025	*.39*	*.34*	*.39*	*.38*	*1.50*
2026	*.43*	*.37*	*.43*	*.42*	*1.65*

QUARTERLY DIVIDENDS PAID [B]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	--	--	--	--	--
2022	--	--	--	--	--
2023	--	--	--	--	--
2024	.01	.01	.01	.01	.04
2025	.025	.025			

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. Chair of the Board: Robert C. Flexon. CEO: Patricia K. Poppe. Incorporated: California. Address: 300 Lakeside Drive, Oakland, California 94612. Tel.: 415-973-7000. Int.: www.pgecorp.com.

PG&E's share-earnings growth is among the highest within its peer group. The utility received a favorable general rate case decision last year, with the regulated return on equity moving up 70 basis points to 10.7%. That level is among the highest in the country. Leadership is confident in the company's ability to meet or surpass operating profit gains of 9%-10% per annum through late decade.

PG&E raised the dividend this year. The disbursement has been increased from an annual rate of $0.04 per share to $0.10. The company set a target for a 20% payout of core earnings as dividends by 2028.

The balance sheet is stronger. PG&E raised nearly $2.4 billion four months ago from a public offering of 49 million common shares priced at $20.55 each and 28 million shares of convertible preferred stock at $50 a piece. The company will likely continue to float equity to help fund large capital investments that will be geared towards meeting California's green energy goals, as well as improved safety and resiliency in PG&E's service area.

Wildfire mitigation investments will continue to be a key focus for years to come. The utility is using multiple solutions to reduce the odds of a repeat of the major wildfires that put it in bankruptcy court years ago. Automated shutoff switching systems, drones, vegetation management, and, where possible, underground power lines are being deployed.

PG&E stock is untimely. Although this year's Los Angeles County wildfires are outside of PG&E's service area and its equipment was not involved, the company's stock sold off in sympathy with that of Edison International. The California Wildfire Fund of 2019 (CWF) lowers the odds of bankruptcy, as it acts as a $21 billion self-funded insurance policy for the state's major utilities. This year's fires may deplete much of the CWF's fund and the next major fire, which could happen at virtually any time under the right conditions, would leave a utility exposed to a greater-than-typical risk of suffering a major adverse loss. It's an uncertainty that many investors are uncomfortable with. When the situation is adequately addressed or tort reform in the state takes place, PG&E's valuation should begin to recover.

Anthony J. Glennon *April 18, 2025*

(A) Diluted EPS. Adjusted (non-GAAP) egs. from 2021 on. Excl. nonrecur. gains/(losses): '09, 17¢; '11, (68¢); '12, (15¢); '15, (21¢); '16, (5¢); '17, (29¢); '21, ($1.05); '22, (26¢); '23 (18¢); '24 (21¢); gain from disc. ops.: '08, 41¢. Qtly. EPS may not sum to full year due to rounding and/or changes in share count. Next egs. report due late Apr. **(B)** Div'ds suspended 12/17, reinstated 11/23. **(C)** Incl. def'd chgs. In '24: $8.16/sh. **(D)** In mill. **(E)** Rate base: net orig. cost. Rate allowed on com. eq. in '23: 10.7%; Regulatory Climate: Avg.

Company's Financial Strength	B
Stock's Price Stability	70
Price Growth Persistence	20
Earnings Predictability	10

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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**

TIMELINESS 4 Lowered 2/9/24
SAFETY 1 Raised 11/23/12
TECHNICAL 2 Raised 5/9/25
BETA .90 (1.00 = Market)

18-Month Target Price Range

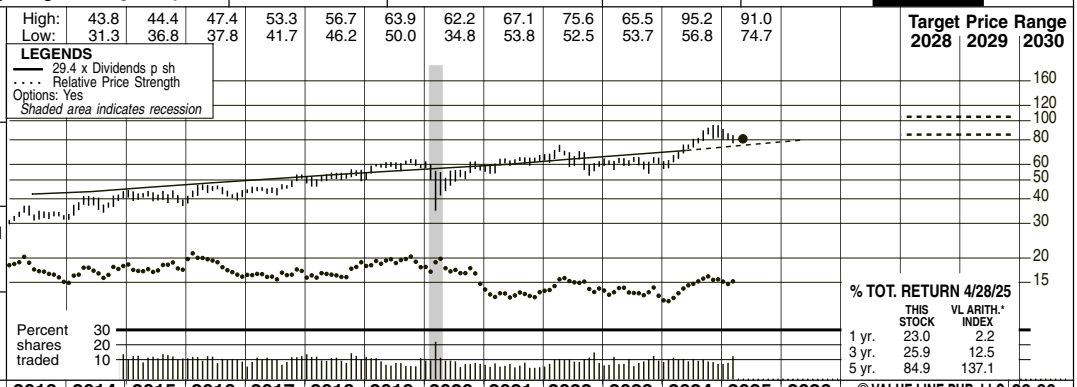
Low-High	Midpoint (% to Mid)
$58-$95	$77 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+30%)	*10%*
Low	85	(+5%)	*5%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	548	562	622
to Sell	409	445	471
Hld's(000)	373869	423337	431209



% TOT. RETURN 4/28/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	23.0	2.2
3 yr.	25.9	12.5
5 yr.	84.9	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
24.57	23.31	22.42	19.33	19.71	21.52	20.61	18.22	18.14	19.24	19.99	19.05	19.29	19.72	22.56	20.66	*22.90*	*23.85*	Revenues per sh	*26.75*
4.98	5.27	5.36	4.87	5.17	5.82	5.75	5.07	5.30	5.81	6.14	6.37	6.46	6.08	6.16	6.45	*7.00*	*7.50*	"Cash Flow" per sh	*8.75*
3.08	3.07	3.11	2.44	2.45	2.99	2.91	2.83	2.82	3.12	3.28	3.43	3.65	3.47	3.48	3.68	*4.00*	*4.35*	Earnings per sh [A]	*5.25*
1.33	1.37	1.37	1.42	1.44	1.48	1.56	1.64	1.72	1.80	1.88	1.96	2.04	2.16	2.28	2.40	*2.52*	*2.68*	Div'd Decl'd per sh [B] ■	*3.24*
3.55	4.27	4.12	5.09	5.56	5.58	7.65	8.32	8.30	7.76	6.28	5.80	5.39	5.81	6.68	6.79	*7.75*	*8.50*	Cap'l Spending per sh	*9.00*
17.37	19.04	20.30	21.31	22.95	24.09	25.86	26.01	27.42	28.53	29.94	31.71	28.65	27.62	31.08	32.36	*33.75*	*35.50*	Book Value per sh [C]	*42.25*
505.99	505.97	505.95	505.89	505.86	505.84	505.28	504.87	505.00	504.00	504.00	504.00	504.00	497.00	498.00	498.00	*500.00*	*501.00*	Common Shs Outst'g [D]	*505.00*
10.0	10.4	10.4	12.8	13.5	12.6	14.1	15.3	16.3	16.6	18.0	15.7	16.8	18.5	17.7	20.4	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
.67	.66	.65	.81	.76	.66	.71	.80	.82	.90	.96	.81	.91	1.07	.98	1.08	*Value Line*		Relative P/E Ratio	*1.00*
4.3%	4.3%	4.2%	4.6%	4.4%	3.9%	3.8%	3.8%	3.7%	3.5%	3.2%	3.6%	3.3%	3.4%	3.7%	3.2%	*estimates*		Avg Ann'l Div'd Yield	*3.4%*
10415	9198.0	9161.0	9696.0	10076	9603.0	9722.0	9800.0	11237	10290	*11450*	*11950*	Revenues ($mill)	*13500*
1476.0	1436.0	1431.0	1582.0	1666.0	1741.0	1853.0	1739.0	1742.0	1839.0	*2010*	*2190*	Net Profit ($mill)	*2675*
37.4%	31.7%	37.3%	23.7%	32.2%	14.3%	19.5%	13.7%	10.1%	2.9%	*13.0%*	*15.0%*	Income Tax Rate	*18.0%*
6.2%	8.4%	10.6%	8.7%	6.5%	7.0%	5.5%	5.1%	5.3%	3.9%	*5.0%*	*5.0%*	AFUDC % to Net Profit	*5.0%*
40.3%	45.3%	46.6%	47.8%	47.7%	47.6%	51.3%	54.6%	53.5%	54.1%	*54.5%*	*55.5%*	Long-Term Debt Ratio	*56.0%*
59.7%	54.7%	53.4%	52.2%	52.3%	52.4%	48.7%	45.4%	46.5%	45.9%	*45.5%*	*44.5%*	Common Equity Ratio	*44.0%*
21900	24025	25915	27545	28832	30480	29657	30224	33261	35078	*37100*	*40000*	Total Capital ($mill)	*48500*
26539	29286	31797	34363	35844	37585	34366	35942	38031	40064	*42200*	*45300*	Net Plant ($mill)	*54100*
7.6%	6.8%	6.4%	6.7%	6.7%	6.6%	7.1%	6.7%	6.4%	6.5%	*6.5%*	*6.5%*	Return on Total Cap'l	*6.5%*
11.3%	10.9%	10.3%	11.0%	11.0%	10.9%	12.8%	12.7%	11.3%	11.4%	*12.0%*	*12.5%*	Return on Shr. Equity	*12.5%*
11.3%	10.9%	10.3%	11.0%	11.0%	10.9%	12.8%	12.7%	11.3%	11.4%	*12.0%*	*12.5%*	Return on Com Equity [E]	*12.5%*
5.3%	4.6%	4.1%	4.7%	4.7%	4.7%	5.7%	4.8%	3.9%	4.0%	*4.5%*	*4.5%*	Retained to Com Eq	*5.0%*
53%	58%	61%	58%	57%	57%	56%	62%	65%	65%	*63%*	*62%*	All Div'ds to Net Prof	*61%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $22707 mill. **Due in 5 Yrs** $6575 mill.
LT Debt $18964 mill. **LT Interest** $882 mill.
(Total Interest coverage: 3.0x)

Leases, Uncapitalized Annual rentals $35 mill.

Pension Assets-12/24 $3978 mill.
Oblig. $4477 mill.

Pfd Stock None

Common Stock 498,561,467 shs.
as of 2/21/25
MARKET CAP: $40.3 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (GWH)	+1.6	-4.2	+4.0
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.)	+.9	+.9	+.9
Fixed Charge Cov. (%)	297	285	288

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	.5%	2.0%	*4.0%*
"Cash Flow"	1.5%	1.5%	*6.0%*
Earnings	3.0%	3.0%	*7.0%*
Dividends	4.5%	5.0%	*6.0%*
Book Value	3.0%	1.0%	*5.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	2313	2076	2272	3139	9800
2023	3755	2421	2456	2605	11237
2024	2760	2423	2642	2465	10290
2025	3222	*2588*	*2930*	*2710*	*11450*
2026	*3350*	*2700*	*3075*	*2825*	*11950*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.33	.64	.86	.64	3.47
2023	1.39	.70	.85	.54	3.48
2024	1.31	.63	.90	.84	3.68
2025	1.43	*.73*	*1.04*	*.80*	*4.00*
2026	*1.53*	*.82*	*1.15*	*.85*	*4.35*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.51	.51	.51	.51	2.04
2022	.54	.54	.54	.54	2.16
2023	.57	.57	.57	.57	2.28
2024	.60	.60	.60	.60	2.40
2025	.63				

BUSINESS: Public Service Enterprise Group Inc. (PSEG) is a holding company for Public Service Electric and Gas Company (PSE&G), which serves 2.4 million electric and 1.9 million gas customers in NJ, and PSEG Power LLC, a nonregulated power generator with 5 nuclear plants in the Northeast (sold fossil-fuel generation, 2/22). Divested offshore wind assets (5/23). Percentage of electric sales: Commercial (57%); Residential (34%); Industrial (9%). Fuel costs: 33.0% of revenues. '24 reported depreciation rates (utility): 1.84%-2.51%. Employs approximately 13,050. Chair of the Board, President and CEO: Ralph A. LaRossa. Incorporated: New Jersey. Address: 80 Park Plaza, Newark, New Jersey 07102-4194. Telephone.: 973-430-7000. Internet: www.pseg.com.

Public Service Enterprise Group's (PSEG) equity performance has cooled off of late. The stock was the top performing utility in 2024, as nuclear and independent power plays were in vogue. PSEG's only significant business held outside of the regulatory pricing umbrella is its nuclear fleet. The company operates three plants in New Jersey and has a 50% stake in two Pennsylvania reactors. Nuclear power is increasingly being viewed as a key noncarbon-emitting contributor to future domestic energy needs. There is the potential for PSEG to sign long-term purchased power agreements with Big Tech firms seeking reliable electric generation for data centers at rates that would be favorable for the utility. Still, the market reaction to those possibilities likely went too far, hence the consolidation that's taken place in PSEG's stock price lately.

The company looks set for solid growth in earnings per share over the next few years. In 2024's fourth quarter, the utility came to a base rates settlement with the New Jersey Board of Public Utilities. Higher delivery rates for electric and natural gas will lift the company's annual revenue by $505 million. As a result of the agreement, the typical combined residential electric and gas customer bill will increase 7%, or $15 per month. The company's regulated return on equity has been set at 9.6%. PSEG's in-house core operating earnings target for 2025 is $3.94-$4.06 per share. Leadership's 2025-2029 earnings growth expectation is 5%-7%.

PSEG recently hiked the dividend by 5%. This marks the 14th-consecutive year that PSEG has raised the annual disbursement. The conservatively managed company has reliably paid out a dividend for 118 years with no cuts along the way.

These shares are ranked to underperform the broader market averages in the coming six to 12 months. Moreover, last year's runup, despite a more mundane performance in recent months, has left PSEG's valuation stretched with an above-market level price-to-earnings ratio. Further, the dividend yield is about 50 basis points below the utility peer group median level. Investors interested in PSEG are advised to wait for a better entry point.

Anthony J. Glennon *May 9, 2025*

(A) Diluted EPS. Excl. nonrec. gains/(losses): '11, (34¢); '12, 7¢; '15, 39¢; '16, ($1.08); '17, 28¢ (net); '18, (29¢); '19, 5¢; '20, 33¢; '21, ($4.94); '22, ($1.41); '23, $1.65; '24, (14¢); disc. ops.: '10, 1¢; '11, 19¢. Next earnings report due in early August.
(B) Div'ds historically paid in late Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail.
(C) Incl. intangibles. In '24: $12.62/sh.
(D) In mill. **(E)** Rate base: Net original cost. Rate allowed on common equity in '24: 9.6%; Regulatory Climate: Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	100

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PINNACLE WEST NYSE-PNW

RECENT PRICE **89.62** | P/E RATIO **18.7** (Trailing: 17.2 / Median: 17.0) | RELATIVE P/E RATIO **1.18** | DIV'D YLD **4.0%** | **VALUE LINE**

TIMELINESS 2 Raised 3/21/25
SAFETY 2 Raised 10/18/24
TECHNICAL 3 Raised 4/4/25
BETA .80 (1.00 = Market)

18-Month Target Price Range

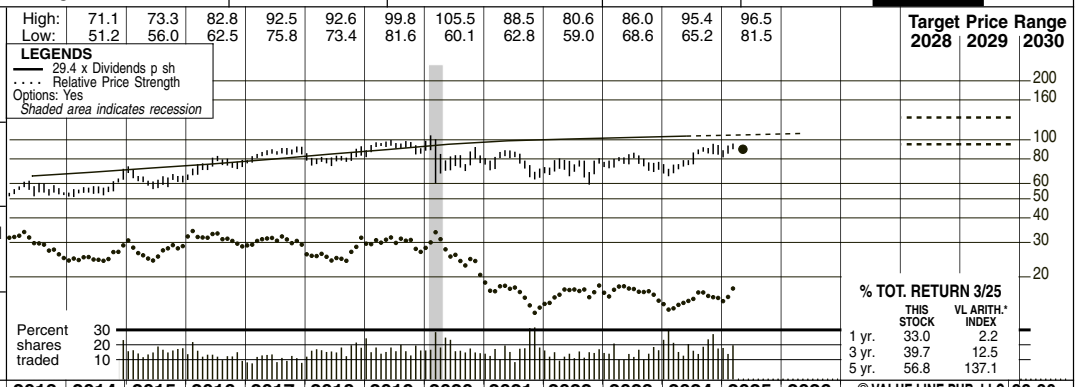
Low-High	Midpoint (% to Mid)
$72-$108	$90 (0%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	130	(+45%)	*13%*
Low	95	(+5%)	*5%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	245	274	320
to Sell	225	226	241
Hld's(000)	114098	123296	122886



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	*43.00*	*45.10*	Revenues per sh	*51.60*
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	*16.25*
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	*6.25*
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 ■	*3.85*
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	*70.00*
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%*
3495.4	3498.7	3565.3	3691.2	3471.2	3587.0	3803.8	4324.4	4696.0	5124.9	*5180*	*5500*	Revenues ($mill)	*6450*
437.3	442.0	497.8	511.0	538.3	550.6	618.7	483.6	501.6	608.8	*575*	*625*	Net Profit ($mill)	*780*
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 ($mill)	*19500*
11809	12714	13445	14030	14523	15159	15987	16854	17980	19198	*20225*	*21250*	Net Plant ($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	*61%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $9427.1 mill. **Due in 5 Yrs** $2794.0 mill.
LT Debt $8058.6 mill. **LT Interest** $400.0 mill.
(Total Interest Coverage: 2.7x)

Leases, Uncapitalized Annual rentals $20.1 mill.

Pension Assets-12/24 $2639.9 mill.
Oblig. $2792.3 mill.

Pfd Stock None

Common Stock 119,099,064 shs.
as of 2/20/25
MARKET CAP: $10.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+4.4	+2.8	+7.4
Total Ref'l Revs. per KWH (¢)	12.50	13.83	14.53
Avg. Indust. Revs. per KWH (¢)	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

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	3.0%	5.0%	*4.0%*
"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%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	*990*	*1330*	*1740*	*1120*	*5180*
2026	*1030*	*1420*	*1855*	*1195*	*5500*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	*.10*	*1.60*	*3.15*	*d.05*	*4.80*
2026	*.15*	*1.70*	*3.35*	*d.05*	*5.15*

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

BUSINESS: Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.4 million customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 50%; commercial/industrial, 46%; other, 4%. Generating sources: gas, 24%; nuclear, 21%; coal, 14%; renewables, 19%; purchased, 22%. Fuel costs: 36% of revenues. '24 reported deprec. rate: 3.13%. Has 6,403 employees. Chairman, President & CEO: Ted Geisler. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.pinnaclewest.com.

Leadership at Pinnacle West Capital expects the company's overheated bottom line to cool off some this year. In 2024, the utility benefited from a record-setting heat wave in Arizona that helped send retail sales volume up 7.4% versus the prior-year level, as customers used more electricity to cool their homes and businesses. Management has provided a preliminary 2025 weather-normalized earnings projection of $4.40 to $4.60 per share. We think the company will prove to be too conservative in its forecast. Sweltering heat in 2022 and 2023, followed by an even more oppressive stretch last year doesn't seem like a trend that will pivot back to management's idea of average temperatures that are based on decades of past data. In addition, Pinnacle West's service area benefits from strong migration, as Arizona's 2.5% flat income tax rate helps draw in out-of-state retirees. A business friendly government also keeps the regional economy headed in the right direction. Customer growth rose 2.1% last year and will probably be up by a similar amount in each of the next couple of years.

Earnings will likely be back on a growth trajectory starting in 2026. Besides the higher-than-typical electricity volumes in 2024, which make for a difficult bottom-line comparison this year, the company is also suffering from regulatory lag. The utility plans to file its next rate case by mid-2025, which should garner a decision and potential revenue increase some time next year. In Pinnacle West's most recent rate-case decision, handed down in February 2024, the utility received fair treatment from a revamped Arizona Public Service Commission.

These shares are ranked to outperform the broader market averages over the next six to 12 months. Longer term, we like this electric utility a lot, as it's the beneficiary of a premium service area in terms of rising energy demand from population growth and a thriving economy. Even so, patient utility investors need to be disciplined buyers and wait for a better entry point. A 7%-10% dip, sending the stock into the low $80 area, would translate to a worthwhile risk-adjusted annual total return expectation.

Anthony J. Glennon *April 18, 2025*

(A) Diluted EPS. Excl. nonrec. gain/(loss): '09, ($1.45); '17, 8¢; gains/(losses) from discont. ops.: '09, (13¢); '10, 18¢; '11, 10¢; '12, (5¢). Qtly. EPS may not sum to full year due to rounding. Next egs. report due May 1st. **(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 '23: $27.22/sh. **(D)** In mill. **(E)** Rate base: Fair value. Rate allowed on common equity in '24: 9.55%-9.85%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	30
Earnings Predictability	85

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PORTLAND GENERAL NYSE-POR

RECENT PRICE **41.58** | P/E RATIO **13.7** (Trailing: 13.2 Median: 18.0) | RELATIVE P/E RATIO **0.87** | DIV'D YLD **5.1%** | **VALUE LINE**

TIMELINESS 2 Raised 4/4/25
SAFETY 2 Raised 7/19/24
TECHNICAL 4 Raised 4/18/25
BETA .80 (1.00 = Market)

18-Month Target Price Range

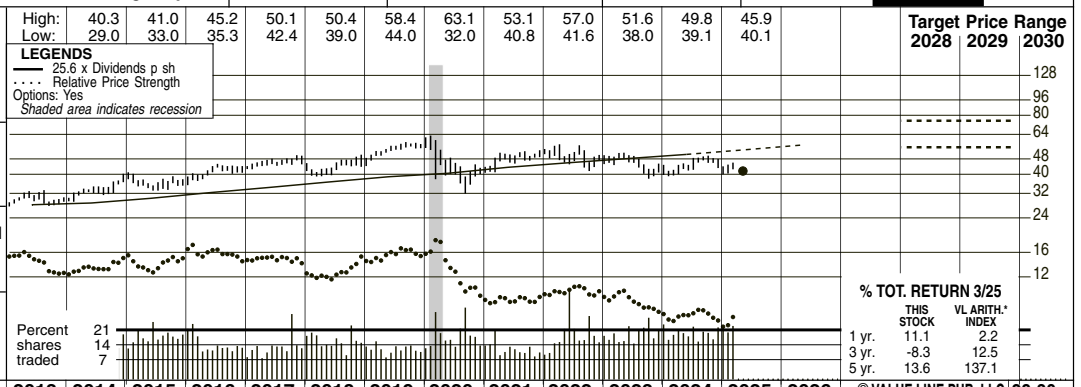
Low-High	Midpoint (% to Mid)
$38-$57	$48 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+80%)	*19%*
Low	55	(+30%)	*11%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	240	241	241
to Sell	144	166	192
Hld's(000)	106708	118198	121028



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	23.96	26.80	29.65	28.90	31.46	*31.30*	*31.60*	Revenues per sh	*35.40*
4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	7.83	7.25	7.41	6.83	7.53	*8.15*	*8.40*	"Cash Flow" per sh	*10.05*
1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	2.75	2.72	2.74	2.38	3.14	*3.25*	*3.40*	Earnings per sh [A]	*4.00*
1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	1.59	1.70	1.79	1.88	1.98	*2.09*	*2.21*	Div'd Decl'd per sh [B] ■ †	*2.60*
9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	8.76	7.11	8.58	13.42	11.60	*11.50*	*11.50*	Cap'l Spending per sh	*11.50*
20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	28.99	29.18	30.28	31.13	32.81	34.70	*36.00*	*37.50*	Book Value per sh [C]	*42.25*
75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	89.54	89.41	89.28	101.16	109.34	*111.00*	*114.00*	Common Shs Outst'g [D]	*120.00*
14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	16.6	17.7	18.2	19.3	14.2	*Bold figures are*		Avg Ann'l P/E Ratio	*16.5*
.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.19	.85	.96	1.05	1.07	.75	*Value Line*		Relative P/E Ratio	*.90*
5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%	3.5%	3.5%	3.6%	4.1%	4.4%	*estimates*		Avg Ann'l Div'd Yield	*3.9%*
1898.0	1923.0	2009.0	1991.0	2123.0	2145.0	2396.0	2647.0	2923.0	3440.0							*3475*	*3600*	Revenues ($mill)	*4250*
172.0	193.0	204.0	212.0	214.0	247.0	244.0	245.0	233.0	327.0							*355*	*385*	Net Profit ($mill)	*480*
20.7%	20.6%	25.3%	7.4%	11.2%	12.4%	8.6%	15.2%	16.8%	11.4%							*17.5%*	*17.5%*	Income Tax Rate	*17.5%*
19.8%	16.6%	8.8%	8.0%	7.0%	9.7%	10.2%	8.6%	13.7%	11.6%							*12.0%*	*13.0%*	AFUDC % to Net Profit	*14.0%*
47.8%	48.4%	50.1%	46.5%	51.3%	53.6%	56.8%	57.0%	55.8%	55.0%							*56.5%*	*57.0%*	Long-Term Debt Ratio	*58.0%*
52.2%	51.6%	49.9%	53.5%	48.7%	46.4%	43.2%	43.0%	44.2%	45.0%							*43.5%*	*43.0%*	Common Equity Ratio	*42.0%*
4329.0	4544.0	4842.0	4684.0	5323.0	5628.0	6265.0	6459.0	7513.0	8424.0							*9175*	*9900*	Total Capital ($mill)	*12025*
6012.0	6434.0	6741.0	6887.0	7161.0	7539.0	8005.0	8465.0	9546.0	10345							*11070*	*11750*	Net Plant ($mill)	*13675*
5.4%	5.6%	5.5%	5.8%	5.1%	5.6%	4.9%	4.9%	4.2%	5.0%							*5.0%*	*5.0%*	Return on Total Cap'l	*5.0%*
7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	7.0%	8.6%							*9.0%*	*9.0%*	Return on Shr. Equity	*9.5%*
7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	7.0%	8.6%							*9.0%*	*9.0%*	Return on Com Equity [E]	*9.5%*
3.3%	3.5%	3.6%	3.5%	3.1%	4.1%	3.5%	3.1%	1.6%	3.3%							*3.0%*	*3.0%*	Retained to Com Eq	*3.5%*
56%	57%	58%	59%	63%	57%	61%	64%	77%	61%							*65%*	*65%*	All Div'ds to Net Prof	*65%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $4827 mill. **Due in 5 Yrs** $763 mill.
LT Debt $4630 mill. **LT Interest** $188 mill.
Incl. $276 mill. finance leases.
(Total Interest Coverage: 2.6x)
Leases, Uncapitalized Annual rentals $26 mill.
Pension Assets-12/24 $484 mill.
Oblig. $612 mill.
Pfd Stock None

Common Stock 109,347,586 shs.
as of 2/7/25

MARKET CAP: $4.5 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+3.4	+.9	+1.3
Avg. Indust. Use (MWH)	22097	23052	24703
Avg. Indust. Revs. per KWH (¢)	5.23	5.85	6.59
Capacity at Peak (MW)	NA	NA	NA
Peak Load, Summer (MW)	4255	4498	4367
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.1	+.7	+1.6
Fixed Charge Cov. (%)	254	217	235

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	2.5%	5.5%	*3.0%*
"Cash Flow"	3.0%	2.0%	*5.5%*
Earnings	3.5%	3.0%	*6.5%*
Dividends	5.5%	5.5%	*5.5%*
Book Value	3.5%	3.0%	*4.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	626	591	743	687	2647
2023	748	648	802	725	2923
2024	929	758	929	824	3440
2025	*945*	*765*	*935*	*830*	*3475*
2026	*975*	*795*	*970*	*860*	*3600*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.67	.72	.65	.70	2.74
2023	.80	.44	.46	.67	2.38
2024	1.21	.69	.90	.34	3.14
2025	*1.15*	*.65*	*.90*	*.55*	*3.25*
2026	*1.20*	*.65*	*.90*	*.65*	*3.40*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.4075	.4075	.43	.43	1.68
2022	.43	.43	.4525	.4525	1.77
2023	.4525	.4525	.475	.475	1.86
2024	.475	.475	.50	.50	1.95
2025	.50	.50			

BUSINESS: Portland General Electric Company provides electricity to 950,000 customers in 51 cities in a 4,000-square-mile area of Oregon, including Portland and Salem (population: 1.9 million). The company is in the process of decommissioning the Trojan nuclear plant, which was closed in 1993. Electric revenue breakdown: residential, 51%; commercial, 33%; industrial, 16%; other, less than 1%. Generating sources: gas, 28%; wind, 16%; coal, 4%; hydro, 7%; purchased, 45%. Fuel costs: 41% of revenues. '24 reported depreciation rate: 3.5%. Has 2,915 full-time employees. Chair: James P. Torgerson. President and CEO: Maria M. Pope. Incorporated: Oregon. Address: 121 S.W. Salmon Street, Portland, OR 97204. Tel.: 503-464-8000. Internet: www.portlandgeneral.com.

Higher electric rates should lift Portland General Electric's earnings this year, but its latest rate case was not as lucrative as desired. The utility received its regulatory decision from Oregon commissioners in December. Effective January 1st, residential rates increased 5.5% and commercial/industrial rates were raised by nearly 7.7%. The utility was seeking an 8.6% across-the-board hike in rates for recoupment of investments made. In all, Portland received a $98 million revenue increase, representing 54% of the requested amount. The rates are based on an authorized return on equity of 9.34%, down 16 basis points from the 9.5% level under the prior rate case.

Longer-term prospects remain favorable. Within the utility's territory there's a cluster of high-tech companies occupying an area referred to as the "Silicon Forest." Key employers there include Intel, Adobe, Microsoft, NTT Global, NVIDIA, Synopsys, and Stack Infrastructure. Other technology companies located within Portland General's service area include Microchip Technology, Lam Research, and ON Semiconductor, among others. Weather-adjusted demand has been rising at a solid pace from the semiconductor industry and data centers, as well as the lift they provide to the region's economy. The company is expecting load growth to average 2.5% to 3.5% for the foreseeable future. The utility brought its Clearwater Wind development project on line early in 2024, and it's been a positive that the company has become less reliant on expensive at-the-market purchased power. Portland General will likely continue to add new renewable capacity under the formula of half company owned and half long-term stable purchased power agreements from a strategic partner. It has the green light from regulators to add more nonemitting annual power generation, plus significant battery storage capacity. Leadership maintains the company can grow earnings at a 5%-7% annual rate through late decade. We've penciled in 5%-6% for our projections.

This issue is timely. POR's dividend yield is about a percentage point above the peer-group median. Moreover, total return prospects look appealing.

Anthony J. Glennon *April 18, 2025*

(A) Diluted earnings. Excl. nonrecurring gains/(losses): '13, (42¢); '17, (19¢); '20, ($1.03); '22, (14¢); '23, (5¢); '24, (13¢). Quarterly EPS many not sum to full year due to rounding. Next earnings report due late Apr. **(B)** Dividends paid mid-Jan., Apr., July, and Oct. ■ Dividend reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. deferred charges. In '24: $632 mill., $5.78/sh. **(D)** In mill. **(E)** Rate base: Net original cost. Rate allowed on common equity in '25: 9.34%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	30
Earnings Predictability	90

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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**

TIMELINESS 4 Raised 3/14/25
SAFETY 2 Raised 8/9/24
TECHNICAL 3 Lowered 2/21/25
BETA .90 (1.00 = Market)

18-Month Target Price Range

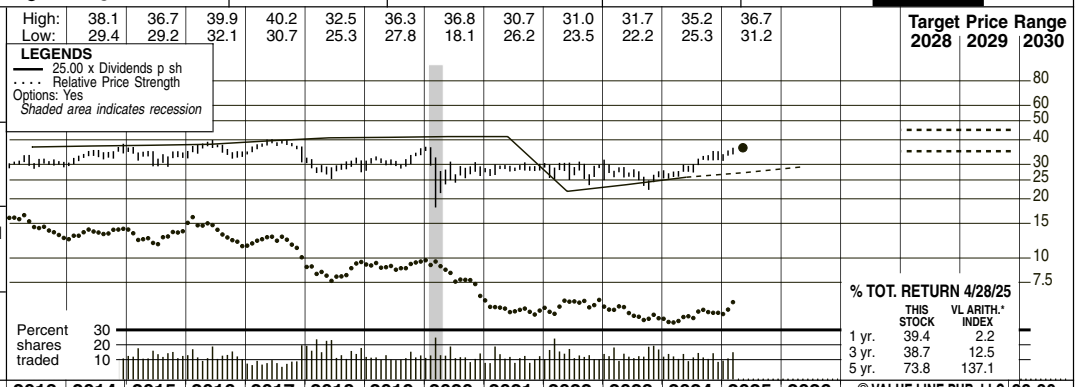
Low-High	Midpoint (% to Mid)
$28-$40	$34 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+25%)	*9%*
Low	35	(-5%)	*3%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	327	426	457
to Sell	359	323	339
Hld's(000)	567935	626757	643936



% TOT. RETURN 4/28/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	39.4	2.2
3 yr.	38.7	12.5
5 yr.	73.8	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
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	18.90	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%*
7669.0	7517.0	7447.0	7785.0	7769.0	7607.0	5783.0	7902.0	8312.0	8462.0	*8400*	*8700*	Revenues ($mill)	*10700*
1603.0	1902.0	1449.0	1827.0	1746.0	1571.0	401.0	756.0	740.0	888.0	*1365*	*1440*	Net Profit ($mill)	*1770*
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%*
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%*
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%*
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%*
28482	27707	30608	31726	33712	34926	24389	26804	28544	29726	*30925*	*32000*	Total Capital ($mill)	*34280*
30382	30074	33092	34458	36482	38892	25470	30238	31418	33149	*32700*	*33500*	Net Plant ($mill)	*34900*
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%*
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%*
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%*
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%*
63%	54%	74%	62%	68%	81%	NMF	76%	67%	61%	*61%*	*61%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $16674 mill. **Due in 5 Yrs** $3613 mill.
LT Debt $15952 mill. **LT Interest** $427 mill.
Incl. 23 mill. units 7.75%, $25 liq. value; 82,000 units 8.23%, $1000 face value.
(LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals $24 mill.
Pension Assets-12/23 $3175 mill.
Oblig $3333 mill.

Pfd Stock None
Common Stock 738,294,081 shs.
as of 1/31/25
MARKET CAP: $26.9 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% 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

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 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%*
Book Value	- -	4.0%	*3.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.415	.415	.415	.415	1.66
2022	.415	.20	.225	.225	1.07
2023	.225	.24	.24	.24	.95
2024	.24	.258	.258	.258	1.01
2025	.258	.273			

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.

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 estimate remains at $1.85 per share, representing 7% growth. This is on the high end of management's $1.75-$1.87 per share range. The utility is increasingly well positioned to benefit from elevated demand for data centers and electricity, and it continues to sign new power supply 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 multiyear investment strategy. The utility is targeting rate base growth of 9.8% annually from 2024 to 2028, up from 6.3% in the previous plan. PPL is looking for EPS growth in the top half of its 6%-8% range, and we believe that's achievable given the company's consistency and improving regulatory 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, the stock is up more than 10% since early February. PPL also raised the dividend recently. The payout was hiked 5.8% to $0.2725 quarterly. What's more, the company unveiled a revised infrastructure investment plan totaling $20 billion through 2028, up from $14.3 billion in the previous 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 conservative, income-oriented accounts. The stock offers a solid dividend yield of 3.0%, and earns an Above Average rank for Safety. However, it remains rated Below Average (4) for Timeliness and is not a recommended selection for the year ahead.

Zachary J. Hodgkinson *May 9, 2025*

(A) Dil. EPS. Excl. nonrec. gain (losses): '10, (8¢); '11, 8¢; '13, (62¢); '20, (13¢); '21, (50¢); gains (losses) on disc. ops.: '09, (10¢); '10, (4¢); '12, (1¢); '14, 23¢; '15, ($1.36); '21, ($1.94). Next egs. rept. due early Aug.
(B) Div'ds paid in early Jan., April, July, & Oct. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '24: $3.12/sh. **(D)** In mill. **(E)** Rate base: Fair val. Rate all'd on com. eq. in PA in '16: none spec.; in KY in '19: 9.725%; earned on avg. com. eq., '21: 2.8%. Reg. Clim.: Avg.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	15
Earnings Predictability	45

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SOUTHERN COMPANY NYSE-SO

RECENT PRICE **90.75** | P/E RATIO **21.1** (Trailing: 22.4 / Median: 17.0) | RELATIVE P/E RATIO **1.26** | DIV'D YLD **3.3%** | **VALUE LINE**

TIMELINESS 3 Raised 5/2/25
SAFETY 2 Lowered 2/21/14
TECHNICAL 3 Raised 4/4/25
BETA .75 (1.00 = Market)

18-Month Target Price Range

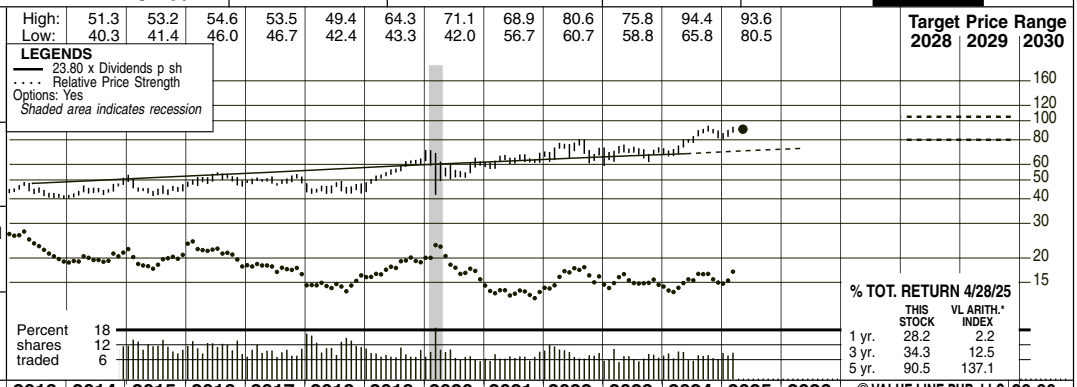
Low-High	Midpoint (% to Mid)
$69-$103	$86 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+15%)	7%
Low	80	(-10%)	1%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	895	980	1095
to Sell	732	765	793
Hld's(000)	735543	829101	831264



% TOT. RETURN 4/28/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	28.2	2.2
3 yr.	34.3	12.5
5 yr.	90.5	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
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%*
17489	19896	23031	23495	21419	20375	23113	29279	25253	26724	*27500*	*28750*	Revenues ($mill)	*32000*
2647.0	2757.0	3269.0	3096.0	3354.0	3481.0	3670.0	3931.3	3976.0	4401.0	*4710*	*5035*	Net Profit ($mill)	*6270*
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%*
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%*
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%*
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%*
46788	69359	68953	65750	69594	73336	78285	80558	83654	84373	*87500*	*90000*	Total Capital ($mill)	*93500*
61114	78446	79872	80797	83080	87634	91108	94570	99844	100028	*100500*	*100800*	Net Plant ($mill)	*110000*
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%*
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%*
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%*
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%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $63486 mill. **Due in 5 Yrs** $15427 mill.
LT Debt $58768 mill. **LT Interest** $1754 mill.
Incl. $215 mill. finance leases.
(LT interest earned: 3.3x)
Leases, Uncapitalized Annual rentals $307 mill.
Pension Assets-12/23 $14218 mill.
Oblig $16382 mill.
Pfd Stock $242 mill. **Pfd Div'd** $15 mill.
Incl. 10 mill. shs. 5.83% cum. pfd. ($25 stated value); 475,115 shs. 4.2%-5.44% cum. pfd. ($100 par).
Common Stock 1,096,802,197 shs.
MARKET CAP: $99.5 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+2.0	NA	NA
Avg. Indust. Use (MWH)	NA	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 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 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%*

QUARTERLY REVENUES (mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.64	.66	.66	.66	2.62
2022	.66	.68	.68	.68	2.70
2023	.68	.70	.70	.70	2.78
2024	.70	.72	.72	.72	2.86
2025	.72	.74			

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.

We look for Southern Company's earnings to advance nicely in 2025 and 2026. The company was slated to report first-quarter earnings results shortly after this report went to press. Southern closed out 2024 on a strong note and should continue to benefit from rate relief and volume growth. Growing demand from data centers and population surges have driven electricity consumption to record highs. Accordingly, Southern raised its capital spending plan by 30%, to $63 billion through 2030, to meet the elevated jump in electricity demand. Our 2025 estimate, 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 end of that range. We have introduced our 2026 top- and bottom-line estimates of $28.75 billion and $4.60 per share, respectively.

Southern Company shares have performed strongly alongside recent broader market pressure. The stock price is up nearly 10% since the start of 2025 and has risen about 5% over the past three months. Utilities have recently served as a safe haven, outperforming the broader market, and Southern is performing better than almost all of its peers. This is a testament to its regional electricity volume growth, financial strength, safety, and consistent dividend payout.

The Board of Directors remains committed to boosting shareholder value. Indeed, the utility recently announced its 24th consecutive annual dividend increase. Southern declared a 3% quarterly dividend 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 macroeconomic environment. Southern offers strong defensive qualities, including fixed returns, a top-notch Price Stability score, an above-average (2) Safety rank, and a well-supported dividend payout. On the other hand, the recent quotation is already well within the 3- to 5-year Target Price Range.

Zachary Hodgkinson *May 9, 2025*

(A) Diluted EPS. Excl. nonrec. gain (losses): '09, (25¢); '13, (83¢); '14, (59¢); '15, (25¢); '16, (28¢); '17, ($2.37); '18, (78¢); '19, $1.30; '20, (17¢); '21, (54¢). Next earnings report due in Aug. **(B)** Div'ds paid in early Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. def'd charges. In '23: $17.35/sh. **(D)** In mill. **(E)** Rate base: AL, MS, fair value; FL, GA, orig. cost. Allowed return on common eq. (blended): 12.5%; earned on avg. com. eq., '21: 12.8%. Regulatory Climate: GA, AL Above Average; MS, FL Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	90

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SEMPRA ENERGY NYSE-SRE

RECENT PRICE 63.91 | P/E RATIO 13.0 (Trailing: 13.8 Median: 19.0) | RELATIVE P/E RATIO 0.82 | DIV'D YLD 4.0% | VALUE LINE

TIMELINESS 3 Raised 4/4/25
SAFETY 2 Raised 7/29/16
TECHNICAL 3 Lowered 3/21/25
BETA .90 (1.00 = Market)

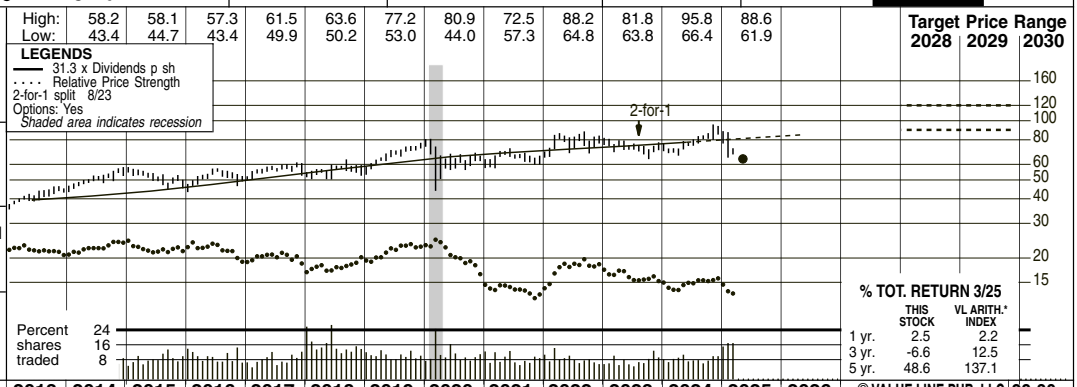
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$59-$116 $88 (35%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	120	(+90%)	*20%*
Low	90	(+40%)	*12%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	504	571	636
to Sell	446	390	453
Hld's(000)	570332	627119	653468



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
16.44	18.72	20.91	19.90	21.59	22.40	20.60	20.35	22.29	21.34	18.56	19.71	20.28	22.97	26.48	20.27	*23.00*	*24.45*	Revenues per sh	*29.30*
3.97	3.88	4.29	4.46	4.43	4.70	5.16	4.75	5.29	5.53	5.57	6.61	7.09	7.85	8.15	8.31	*8.35*	*9.10*	"Cash Flow" per sh	*10.75*
2.39	2.01	2.24	2.18	2.11	2.32	2.62	2.12	2.32	2.74	2.99	3.69	4.22	4.61	4.61	4.65	*4.55*	*5.05*	Earnings per sh A	*6.30*
.78	.78	.96	1.20	1.26	1.32	1.40	1.51	1.65	1.79	1.94	2.09	2.20	2.29	2.38	2.48	*2.60*	*2.72*	Div'd Decl'd per sh B ■	*3.28*
3.88	4.29	5.93	6.10	5.26	6.34	6.36	8.42	7.86	6.91	6.36	8.10	7.91	8.52	13.30	13.99	*14.25*	*14.50*	Cap'l Spending per sh	*15.50*
18.27	18.77	20.50	21.21	22.51	22.99	23.78	25.89	25.20	27.18	30.29	35.06	39.59	41.72	44.00	46.62	*47.65*	*50.00*	Book Value per sh C	*59.50*
493.02	480.89	479.87	484.74	488.92	492.66	496.60	500.31	502.72	547.54	583.43	576.94	633.84	628.67	631.43	650.63	*652.50*	*655.00*	Common Shs Outst'g D	*665.00*
10.1	12.6	11.8	14.9	19.7	21.9	19.7	24.4	24.3	20.4	22.5	17.5	15.4	16.8	16.1	16.9	*Bold figures are*		Avg Ann'l P/E Ratio	*16.5*
.67	.80	.74	.95	1.11	1.15	.99	1.28	1.22	1.10	1.20	.90	.83	.97	.90	.89	*Value Line*		Relative P/E Ratio	*.90*
3.2%	3.1%	3.6%	3.7%	3.0%	2.6%	2.7%	2.9%	2.9%	3.2%	2.9%	3.2%	3.4%	3.0%	3.2%	3.2%	*estimates*		Avg Ann'l Div'd Yield	*3.2%*
10231	10183	11207	11687	10829	11370	12857	14439	16720	13185	*15000*	*16000*	Revenues ($mill)	*19500*
1314.0	1065.0	1169.0	1607.0	1825.0	2316.0	2701.0	2960.0	2965.0	3014.0	*3015*	*3355*	Net Profit ($mill)	*4250*
19.2%	14.4%	24.5%	20.1%	17.9%	18.0%	25.5%	20.1%	3.4%	12.6%	*16.0%*	*16.0%*	Income Tax Rate	*18.0%*
15.3%	22.2%	21.9%	12.6%	10.0%	8.7%	8.0%	8.6%	15.1%	20.9%	*15.0%*	*15.0%*	AFUDC % to Net Profit	*15.0%*
52.6%	52.7%	56.4%	55.7%	51.0%	48.2%	44.8%	47.5%	49.2%	50.3%	*50.0%*	*52.5%*	Long-Term Debt Ratio	*54.0%*
47.3%	47.3%	43.5%	38.4%	43.4%	44.8%	53.3%	50.7%	49.2%	48.3%	*48.5%*	*46.5%*	Common Equity Ratio	*45.0%*
24963	27400	29135	38769	40734	45174	47069	51683	56454	62800	*65350*	*68400*	Total Capital ($mill)	*95000*
28039	32931	36503	36796	36452	40003	43894	47782	54960	61437	*68000*	*74800*	Net Plant ($mill)	*97000*
6.4%	5.0%	5.1%	5.1%	5.5%	6.1%	6.6%	6.8%	6.4%	5.6%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
11.1%	8.2%	9.2%	9.4%	9.1%	9.9%	10.4%	10.9%	10.3%	9.6%	*9.5%*	*10.0%*	Return on Shr. Equity	*10.5%*
11.1%	8.2%	9.2%	10.0%	9.5%	10.6%	10.5%	11.1%	10.5%	9.8%	*9.5%*	*10.0%*	Return on Com Equity E	*10.5%*
5.8%	2.9%	3.3%	4.1%	3.9%	4.8%	5.2%	5.7%	5.2%	4.8%	*5.0%*	*5.0%*	Retained to Com Eq	*5.0%*
48%	65%	65%	62%	62%	58%	52%	50%	52%	51%	*57%*	*54%*	All Div'ds to Net Prof	*52%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $35848 mill. **Due in 5 Yrs** $9027 mill.
LT Debt $31558 mill. **LT Interest** $1050 mill.
Incl. $1250 mill. finance leases.
(Total Interest Coverage: 2.2x)

Leases, Uncapitalized Annual rentals $335 mill.
Pension Assets-12/24 $2935 mill.
Oblig. $3139 mill.
Pfd Stock $909 mill. **Pfd Div'd** $44 mill.

Common Stock 651,457,249 shs.
as of 2/19/25
MARKET CAP: $41.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (kWh)	+2.8	-4.8	-.9
Avg. Indust. Use (MWh)	NA	NA	NA
Avg. Indust. Revs. per kWh (¢)	NA	NA	NA
Capacity at Peak (MW)	NMF	NMF	NMF
Peak Load, Summer (MW)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+.5	+.9	+.8
Fixed Charge Cov. (%)	232	194	174

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	1.0%	2.5%	*4.0%*
"Cash Flow"	6.0%	8.0%	*5.0%*
Earnings	7.5%	11.5%	*5.5%*
Dividends	6.5%	6.0%	*5.5%*
Book Value	7.0%	10.0%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	3820	3547	3617	3455	14439
2023	6560	3335	3334	3491	16720
2024	3640	3011	2776	3758	13185
2025	*4000*	*3350*	*3450*	*4200*	*15000*
2026	*4275*	*3575*	*3700*	*4450*	*16000*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.46	.99	.99	1.18	4.61
2023	1.46	.94	1.08	1.13	4.61
2024	1.34	.89	.89	1.50	4.65
2025	*1.35*	*.95*	*1.10*	*1.15*	*4.55*
2026	*1.45*	*1.05*	*1.25*	*1.30*	*5.05*

QUARTERLY DIVIDENDS PAID B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.523	.55	.55	.55	2.17
2022	.55	.573	.573	.573	2.27
2023	.573	.595	.595	.595	2.36
2024	.595	.62	.62	.62	2.46
2025	.62	.65			

BUSINESS: Sempra Energy is a holding company for San Diego Gas & Electric (SDG&E), which sells electricity & gas mainly in San Diego County, and Southern California Gas (SoCalGas), which distributes gas to most of Southern CA. Owns 80% of Oncor (acquired 3/18), which distributes electricity in TX. Serves nearly 40 mill. consumers, mainly in CA, TX, and Mexico. Elctrc. rev. breakdown: N/A. Purchases about 3/4ths of its power; rest is mainly gas. Sempra Infrastrucure (SI) subsidiary is active in LNG exportation and other energy endeavors. Sold S.A. utilities in '20. Power costs: 25% of revenue. '24 reported deprec. rates: 2.6%-7.1%. Employs 20,000. Chr., Pres. & CEO: Jeffrey W. Martin. Inc.: CA. Addr.: 488 8th Ave., San Diego, CA 92101. Tel.: 619-696-2000. Int: www.sempra.com.

Sempra Energy stock has been weak of late. The shares have lost their luster after management cut its 2025 earnings-per-share expectation to $4.30-$4.70, from $4.90-5.25. The company did not get as much rate relief from regulators in a December decision as it was counting on. Management also cited inflationary pressures and a higher cost of capital as headwinds. Leadership now believes 7%-9% share-earnings growth through late decade is feasible given a revamped and more ambitious capital plan it's working on. To help fund investments, the company is considering the sale of some assets in Mexico and a minority interest in the Sempra Infrastructure subsidiary. We think 7%-9% profit growth is achievable from this year's reduced target as a base level. Sempra's Texas subsidiary, Oncor, benefits from very good demographic trends and a healthy local economy. Those two factors are driving high load growth. Utility investment, which receives a 9.7% regulated return on equity (ROE), is slated to expand at an 11% clip annually through late decade. The California service area has solid long-term prospects, as well.

Sempra isn't immune to wildfire risk. The California Wildfire Fund of 2019 is typically fully funded with $21 billion to back up major state utilities from suffering more than a $1 billion loss per incident. This year's tragic losses in Los Angeles County could severely deplete the fund. It has not been stress tested to this level before, and it's worth considering what would happen if another major fire were to take place before the fund is replenished. Sempra's service areas in both Orange and San Diego Counties are less susceptible to major fires suffered in the territories of Edison International and PG&E Corp., but there's still a significant financial vulnerability at the present time. When the shares of the two aforementioned California utilities were trading sharply lower during the January wildfires, Sempra stock was dropping in sympathy, though not as much in percentage terms. Most of the recent selloff came with the news that the company was lowering near-term profit targets. Though the shares look attractive presently, investors need to consider the wildfire risk.

Anthony J. Glennon *April 18, 2025*

(A) Diluted egs. Excl. nonrec. gains/(losses): '09, (13¢); '10, (52¢); '11, 58¢; '12, (44¢); '13, (11¢); '15, 7¢; '16, 61¢; '17, ($1.81); '18, ($1.03); '19, 8¢; '20, (40¢); '21, ($2.21); '22, ($1.30); '23, 18¢; '24, 26¢. Disc. ops.: '19, 58¢; '20, $3.15. Qtly. EPS may not sum due to round'g. Egs. report due early May. **(B)** Div'ds paid Jan., Apr., July, Oct. ■ Div. reinv. avail. **(C)** Incl. intang. In '24: $8.55/sh. **(D)** In mill., adj. for 8/23 stk. split. **(E)** Rate allowed on com. eq.: SDG&E '22: 9.95%; SoCalGas '22: 9.8%; Oncor '23: 9.7%. Reg. Climate: Average.

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

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TXNM ENERGY NYSE-TXNM

RECENT PRICE **49.78** | P/E RATIO **17.8** (Trailing: 18.2 Median: 19.0) | RELATIVE P/E RATIO **1.13** | DIV'D YLD **3.3%** | **VALUE LINE**

TIMELINESS 3 Raised 3/14/25
SAFETY 2 Raised 1/17/25
TECHNICAL 2 Raised 4/18/25
BETA .70 (1.00 = Market)

18-Month Target Price Range

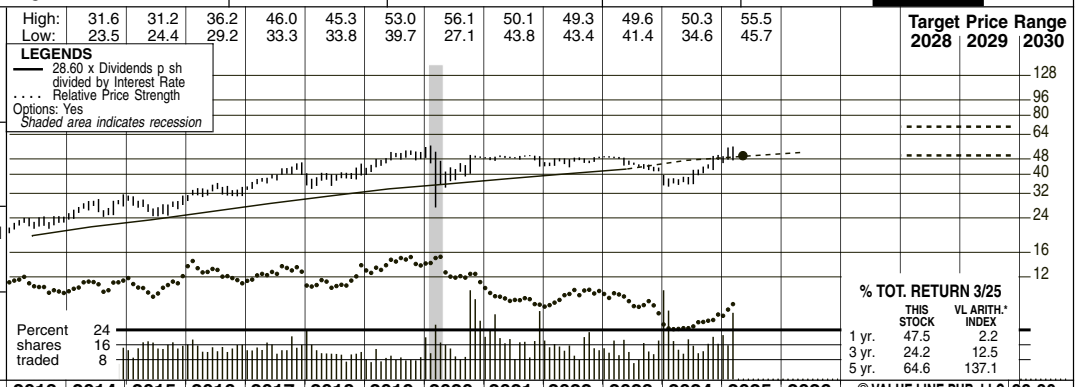
Low-High	Midpoint (% to Mid)
$38-$62	$50 (0%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+40%)	*12%*
Low	50	(Nil)	*4%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	156	153	157
to Sell	127	141	138
Hld's(000)	87863	101664	112542



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	*Bold figures are Value Line estimates*		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%*
1439.1	1363.0	1445.0	1436.6	1457.6	1523.0	1779.9	2249.6	1939.2	1971.2	*2100*	*2250*	Revenues ($mill)	*2700*
118.8	117.4	154.4	160.6	173.1	183.4	211.6	232.0	243.5	247.8	*260*	*280*	Net Profit ($mill)	*345*
36.9%	32.4%	33.0%	12.9%	8.1%	9.5%	13.4%	14.6%	13.6%	7.7%	*13.5%*	*13.5%*	Income Tax Rate	*15.0%*
17.0%	11.0%	11.9%	12.1%	9.8%	8.9%	8.6%	9.0%	12.3%	12.4%	*12.5%*	*12.5%*	AFUDC % to Net Profit	*13.0%*
54.1%	55.7%	56.1%	61.1%	59.8%	56.9%	61.8%	63.9%	64.2%	63.0%	*65.0%*	*66.0%*	Long-Term Debt Ratio	*67.5%*
45.5%	44.0%	43.6%	38.6%	39.9%	42.9%	38.0%	36.0%	35.6%	37.0%	*35.0%*	*34.0%*	Common Equity Ratio	*32.5%*
3633.3	3806.8	3887.5	4370.0	4207.7	4780.6	5698.6	6096.1	6602.3	6848.1	*7200*	*7800*	Total Capital ($mill)	*10400*
4535.4	4904.7	4980.2	5234.6	5466.0	5965.1	6752.9	6972.8	7609.9	8437.0	*9250*	*10000*	Net Plant ($mill)	*12500*
4.8%	4.7%	5.3%	5.0%	5.5%	4.9%	4.6%	4.9%	5.0%	3.6%	*3.5%*	*3.5%*	Return on Total Cap'l	*3.5%*
7.1%	7.0%	9.0%	9.4%	10.2%	8.9%	9.7%	10.5%	10.3%	9.8%	*10.0%*	*10.0%*	Return on Shr. Equity	*10.0%*
7.1%	7.0%	9.1%	9.5%	10.3%	8.9%	9.7%	10.6%	10.4%	9.9%	*10.0%*	*10.0%*	Return on Com Equity E	*10.0%*
3.3%	2.8%	4.5%	4.5%	4.8%	4.1%	4.6%	5.1%	5.0%	4.3%	*4.0%*	*4.0%*	Retained to Com Eq	*4.5%*
54%	61%	51%	53%	54%	54%	53%	52%	52%	57%	*57%*	*57%*	All Div'ds to Net Prof	*55%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $4923.3 mill. **Due in 5 Yrs** $2177.6 mill.
LT Debt $4311.7 mill. **LT Interest** $228.1 mill.
(Total Interest Coverage: 1.3x)

Leases, Uncapitalized Annual rentals $16.5 mill.
Pension Assets-12/24 $449.0 mill.
Oblig. $458.8 mill.
Pfd Stock $11.5 mill. **Pfd Div'd** $.5 mill.
Common Stock 92,659,335 shs.
as of 2/14/25
MARKET CAP: $4.6 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	5.2	1.0	2.1
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)	2139	2162	2185
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	1.0	1.0	1.0
Fixed Charge Cov. (%)	289	230	223

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	3.0%	5.5%	*3.0%*
"Cash Flow"	6.0%	3.5%	*4.0%*
Earnings	7.0%	6.5%	*4.5%*
Dividends	8.0%	6.0%	*5.0%*
Book Value	2.0%	4.0%	*3.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	444.1	499.7	729.9	575.9	2249.6
2023	544.1	477.2	505.9	412.0	1939.2
2024	436.9	488.1	569.3	476.9	1971.2
2025	*475*	*510*	*590*	*525*	*2100*
2026	*500*	*540*	*650*	*560*	*2250*

EARNINGS PER SHARE A

Calendar	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	*.43*	*.63*	*1.50*	*.24*	*2.80*
2026	*.46*	*.67*	*1.60*	*.27*	*3.00*

QUARTERLY DIVIDENDS PAID B ■

Calendar	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				

BUSINESS: TXNM Energy, Inc. (formerly PNM Resources) is a holding company with two regulated electric utilities. Public Service Company of New Mexico (PNM) serves about 550,000 customers in north central New Mexico, including Albuquerque and Santa Fe. Texas-New Mexico Power Company (TNMP) transmits and distributes power to more than 270,000 homes and businesses in Texas. Electric revenue: residential, 26%; commercial, 28%; indust'l, 16%; other, 30%. Fuel costs: 32% of revenues in 2024; reported deprectiation rates: 2.67%-7.64%. Has about 1,600 employees. Chairman and CEO: Patricia K. Collawn. Incorporated: New Mexico. Address: 414 Silver Ave. SW, Albuquerque, New Mexico 87102-3289. Telephone: 505-241-2700. Internet: www.txnmenergy.com.

TXNM Energy should achieve modest earnings gains in 2025. Following a year in which the company registered earnings per share of $2.74 while approaching the high end of internal expectations, leadership provided an initial EPS projection ranging between $2.74 and $2.84 for the current year. The holding company's Lewisville, Texas-based TNMP subsidiary is driving growth while continuing to set system peak records, including another in December that allowed it to finish the year with an 18% increase over the 2023 peak. Last year's rebrand from PNM Resources to TXNM Energy reflects an increasing emphasis on the wholly-owned TNMP subsidiary, which now accounts for over 40% of the total rate base while serving as an exclusive provider of electric transmission and distribution services to small- and medium-sized communities within Texas. Given that the rates TNMP charges customers are subject to traditional rate regulation by the Public Utility Commission of Texas (PUCT), TNMP scored a noteworthy regulatory victory on March 25th when it received PUCT approval on its recent Transmission Cost of Service (TCOS) application, thereby securing an $11.5 million annual rate increase and recovering $83.5 million of incremental transmission rate base.

Leadership has increased its five-year capital investment forecast to $7.8 billion. This represents an increase of $1.6 billion over the previous forecast, with the bulk of that increase to be allocated to TNMP, which is now projected to achieve 17% compound annual growth in average annual rate base through the end of the decade. Approximately 44% of the $1.6 billion incremental increase in capital investment is likely to be financed through equity and equity-linked securities. Meanwhile, leadership is now targeting 7%-9% annual earnings growth out to 2029 (previously 6%-7% out to 2028), using the $2.79 per share midpoint of its initial 2025 projected range as a baseline.

Neutrally ranked (3) for Timeliness, TXNM Energy stock has risen approximately 40% over the past nine months. As such, total return potential at the current quotation is limited and investors may wish to wait for a pullback.

Steven Brachman *April 18, 2025*

(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 late April. **(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	100
Price Growth Persistence	45
Earnings Predictability	100

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WEC ENERGY GROUP NYSE-WEC

RECENT PRICE 104.88 | P/E RATIO 19.0 (Trailing: 21.4 Median: 21.0) | RELATIVE P/E RATIO 1.06 | DIV'D YLD 3.4% | VALUE LINE

TIMELINESS 4 Lowered 11/29/24
SAFETY 1 Raised 3/23/12
TECHNICAL 3 Lowered 2/21/25
BETA .90 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$76-$119 $98 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	155	(+50%)	*13%*
Low	125	(+20%)	*8%*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	450	531	569
to Sell	459	395	418
Hld's(000)	250382	246692	308504

	2028	2029	2030
Target Price Range			

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
High:	55.4	58.0	66.1	70.1	75.5	98.2	109.5	99.9	108.4	99.3	102.8	105.3								
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								
Revenues per sh	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	*30.30*	*31.70*	Revenues per sh	*38.05*
"Cash Flow" per sh	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*
Earnings per sh A	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*
Div'd Decl'd per sh B ■	.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*
Cap'l Spending per sh	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*
Book Value per sh C	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*
Common Shs Outst'g D	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*
Avg Ann'l P/E Ratio	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*		Avg Ann'l P/E Ratio	*20.5*
Relative P/E Ratio	.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	*Value Line*		Relative P/E Ratio	*1.15*
Avg Ann'l Div'd Yield	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%	*estimates*		Avg Ann'l Div'd Yield	*3.4%*
Revenues ($mill)	5926.1	7472.3	7648.5	7679.5	7523.1	7241.7	8316.0	9597.4	8893.0	8599.9	*9560*	*10005*	Revenues ($mill)	*12000*
Net Profit ($mill)	640.3	940.2	998.2	1060.5	1134.2	1201.1	1301.5	1406.8	1332.9	1528.4	*1655*	*1765*	Net Profit ($mill)	*2175*
Income Tax Rate	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%*
AFUDC % to Net Profit	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%*
Long-Term Debt Ratio	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%*
Common Equity Ratio	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%*
Total Capital ($mill)	17809	18118	18238	19813	21355	22228	24467	25368	26279	27362	*28120*	*28750*	Total Capital ($mill)	*29800*
Net Plant ($mill)	19190	19916	21347	22001	23620	25707	26982	29114	31582	34645	*32750*	*34250*	Net Plant ($mill)	*35100*
Return on Total Cap'l	4.5%	6.3%	6.6%	6.5%	6.5%	6.5%	6.3%	6.4%	6.5%	6.5%	*6.5%*	*6.5%*	Return on Total Cap'l	*7.0%*
Return on Shr. Equity	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%*
Return on Com Equity E	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%*
Retained to Com Eq	2.1%	3.5%	3.6%	3.7%	3.8%	3.8%	4.1%	4.0%	4.5%	4.0%	*4.0%*	*4.0%*	Retained to Com Eq	*4.0%*
All Div'ds to Net Prof	71%	67%	66%	66%	66%	67%	66%	65%	68%	68%	*68%*	*68%*	All Div'ds to Net Prof	*64%*

% TOT. RETURN 1/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	29.8	20.7
3 yr.	15.3	25.6
5 yr.	17.8	83.9

CAPITAL STRUCTURE as of 12/31/24
Total Debt $20023.7 mill. **Due in 5 Yrs** $4611 mill.
LT Debt $18907.1 mill. **LT Interest** $452.7 mill.
Incl. $12.1 mill. finance leases.
(LT interest earned: 4.4x)
Leases, Uncapitalized Annual rentals $6.8 mill.
Oblig $3136.6 mill.
Pfd Stock $30.4 mill. **Pfd Div'd** $1.2 mill.
260,000 shs. 3.60%, $100 par, callable $101;
44,498 shs. 6%, $100 par.
Common Stock 317,752,123 shs.

MARKET CAP: $33.2 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-2.5	-2.6	+3.4
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Lg. C&I Revs. per KWH (¢)	7.25	6.61	7.51
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.6	+.7	+.2
Fixed Charge Cov. (%)	300	338	357

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '28-'30
Revenues	3.0%	2.0%	*5.0%*
"Cash Flow"	7.0%	7.5%	*6.5%*
Earnings	6.5%	7.0%	*6.0%*
Dividends	10.0%	6.5%	*7.0%*
Book Value	7.0%	3.5%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	2908	2127	2003	2558	9597.4
2023	2888	1830	1957	2218	8893.0
2024	2680	1772	1864	2284	8599.9
2025	*2750*	*1950*	*2100*	*2760*	*9560*
2026	*2805*	*2050*	*2300*	*2850*	*10005*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.79	.91	.96	.80	4.46
2023	1.61	.92	1.00	1.10	4.63
2024	1.97	.67	.82	1.43	4.89
2025	*2.00*	*1.00*	*1.10*	*1.15*	*5.25*
2026	*2.10*	*1.10*	*1.20*	*1.20*	*5.60*

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.6775	.6775	.6775	.6775	2.71
2022	.7275	.7275	.7275	.7275	2.91
2023	.7800	.7800	.7800	.7800	3.12
2024	.8350	.8350	.8350	.8350	3.34
2025	.8925				

BUSINESS: WEC Energy Group, Inc. (formerly Wisconsin Energy) is a holding company for utilities that provide electric, gas & steam service in WI & gas service in IL, MN, & MI. Customers: 1.6 mill. elec., 2.9 mill. gas. Acq'd Integrys Energy 6/15. Electric revenue breakdown: residential, 39%; small commercial & industrial, 32%; large commercial & industrial, 21%; other, 8%. Generating sources: coal, 36%; gas, 28%; renewables, 5%; purchased, 31%. Fuel costs: 40% of revenues. '23 reported deprec. rates: 2.4%-3.1%. Has 6,900 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.

WEC Energy Group will likely post another year of solid bottom-line growth in 2025. The utility is well-positioned to continue benefiting from elevated electric and gas volumes, rate-based growth, and efficient cost management measures. Along with positive infrastructure and transmission developments, data centers and AI advancements should remain strong throughout this year and beyond. A full year of rate relief in Wisconsin and Michigan will also likely boost earnings moderately in 2025. We estimate that profits will advance 7%, to $5.25 per share. This is near the midpoint of management's updated 2025 target range of $5.17-$5.27 per share and within its long-term EPS growth rate of 6.5%-7%. Notably, the company's early guidance is typically conservative, and management usually ends up raising it as the year progresses.

We are introducing our 2026 bottom-line estimate of $5.60 per share, representing 7% growth. The same factors that should help boost profits in 2025 are expected to remain present next year. Indeed, a number of new rate cases and increased power demand will likely benefit WEC greatly over that period. Additionally, the utility recently announced a $28 billion five-year capital plan, its largest ever, driven by economic growth in Wisconsin. The investment includes $9.1 billion for renewable energy and 4,300 megawatts (MW) of generation capacity, with a heavy focus on the data center build out.

The board of directors raised the quarterly dividend in the first period by 6.9%, to $0.8925 per share. This marks the 22nd consecutive year of dividend hikes. WEC Energy's goal remains a payout ratio of 65%-70%, with dividend growth aligned with EPS growth.

Conservative, income-oriented accounts may want to take a closer look here. The stock, though untimely, is ranked 1 (Highest) for Safety and holds a top notch (100) score for Earnings Predictability. Plus, the dividend yield of this top-quality stock stands above the high-paying industrywide average. After rolling out another year to 2028-2030, we project the shares to trade around $125-$155 and the company to earn about $6.90 per share.

Zachary J. Hodgkinson *March 7, 2025*

(A) Diluted EPS. Excl. gain on discontinued ops.: '11, 6¢; nonrecurring gain: '17, 65¢. Next earnings report due early April. **(B)** Div'ds paid in early Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '23: $20.05/sh. **(D)** In mill., adj. for split. **(E)** Rate base: Net orig. cost. Rates all'd on com. eq. in WI in '15: 10.0%-10.2%; in IL in '21: 9.67%; in MN in '19: 9.7%; in MI in '23: 9.85%; earned on avg. com. eq., '21: 12.2%. Regulatory Climate: WI, Above Average; IL, Below Average; MN & MI, Average.

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	55
Earnings Predictability	100

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XCEL ENERGY NDQ-XEL

RECENT PRICE 67.06 | P/E RATIO 18.1 (Trailing: 19.2 Median: 20.0) | RELATIVE P/E RATIO 1.15 | DIV'D YLD 3.5% | VALUE LINE

TIMELINESS 4 Lowered 3/21/25
SAFETY 2 Lowered 1/19/24
TECHNICAL 3 Lowered 2/28/25
BETA .75 (1.00 = Market)

18-Month Target Price Range

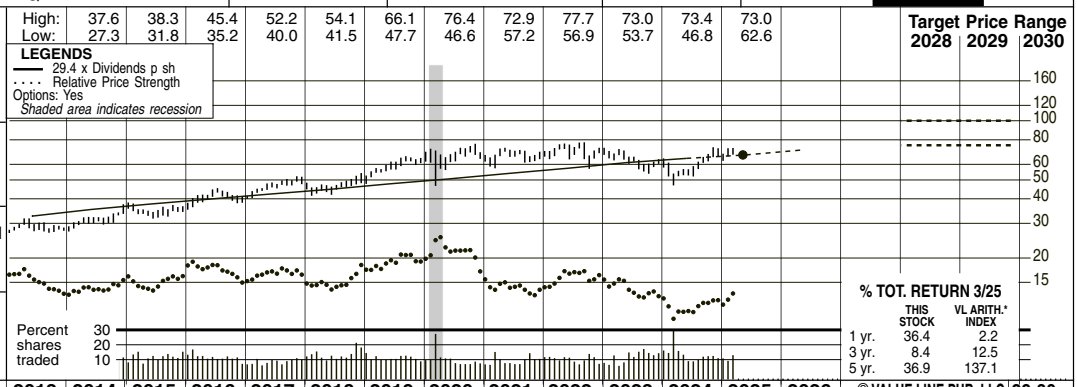
Low-High	Midpoint (% to Mid)
$61-$91	$76 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	100	(+50%)	*13%*
Low	75	(+10%)	*7%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	467	518	598
to Sell	414	408	372
Hld's(000)	437414	503378	534272



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
21.08	21.38	21.90	20.76	21.92	23.11	21.72	21.90	22.46	22.44	21.98	21.45	24.69	27.86	25.60	23.40	*25.85*	*27.35*	Revenues per sh	*31.95*
3.48	3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.25	6.61	7.08	7.81	7.96	8.43	*9.10*	*9.75*	"Cash Flow" per sh	*11.70*
1.49	1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	2.79	2.96	3.17	3.35	3.50	*3.80*	*4.05*	Earnings per sh [A]	*5.00*
.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	1.72	1.83	1.95	2.08	2.19	*2.28*	*2.42*	Div'd Decl'd per sh [B] ■ †	*3.00*
3.91	4.60	4.53	5.27	6.82	6.33	7.26	6.42	6.54	7.70	8.05	9.99	7.80	8.44	10.55	12.82	*15.00*	*14.00*	Cap'l Spending per sh	*13.00*
15.92	16.76	17.44	18.19	19.21	20.20	20.89	21.73	22.56	23.78	25.24	27.12	28.70	30.34	31.74	33.99	*35.80*	*37.70*	Book Value per sh [C]	*43.70*
457.51	482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	537.44	544.03	549.58	554.94	574.37	*580.00*	*585.00*	Common Shs Outst'g [D]	*595.00*
12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	23.9	22.5	22.2	19.0	17.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.5*
.85	.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.19	1.23	1.22	1.28	1.06	.90			Relative P/E Ratio	*.95*
5.1%	4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.1%	3.3%	2.7%	2.6%	2.8%	2.8%	3.3%	3.7%			Avg Ann'l Div'd Yield	*3.4%*
11024	11107	11404	11537	11529	11526	13431	15310	14206	13441	*15000*	*16000*	Revenues ($mill)	*19000*
1063.6	1123.4	1171.0	1261.0	1372.0	1473.0	1597.0	1736.0	1851.0	1969.0	*2205*	*2360*	Net Profit ($mill)	*2975*
35.8%	34.1%	30.7%	12.6%	8.5%	--	--	--	--	--	*NMF*	*NMF*	Income Tax Rate	*NMF*
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%*
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%*
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%*
23092	25216	25975	28025	30646	34220	37391	39488	42529	46838	*53000*	*57500*	Total Capital ($mill)	*66500*
31206	32842	34329	36944	39483	42950	45457	48253	51642	57198	*63400*	*68000*	Net Plant ($mill)	*77800*
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%*
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%*
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%*
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%*
57%	61%	62%	58%	58%	58%	59%	58%	59%	60%	*60%*	*60%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $29114 mill. **Due in 5 Yrs** $3741 mill.
LT Debt $27316 mill. **LT Interest** $1182 mill.
Incl. $228 mill. finance leases.
(Total Interest Coverage: 2.6x)

Leases, Uncapitalized Annual rentals $277 mill.
Pension Assets-12/24 $2504 mill.
Oblig. $2752 mill.

Pfd Stock None

Common Stock 574,365,598 shs.

MARKET CAP: $38.5 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	+1.2	-1.6	-2.4
Resid'l Revs. per KWH (¢)	13.41	13.80	13.83
C & I Revs. per KWH (¢)	9.02	8.82	8.24
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	20346	20512	20343
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+1.1	+1.2
Fixed Charge Cov. (%)	255	245	194

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 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.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	3751	3424	4082	4053	15310
2023	4080	3022	3662	3442	14206
2024	3649	3028	3644	3120	13441
2025	*3900*	*3300*	*3975*	*3825*	*15000*
2026	*4125*	*3600*	*4225*	*4050*	*16000*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	*.90*	*.65*	*1.35*	*.90*	*3.80*
2026	*.95*	*.70*	*1.45*	*.95*	*4.05*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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			

BUSINESS: Xcel Energy Inc. is the parent of: Northern States Power Company (NSP), which supplies electricity to MN, WI, ND, SD & MI & gas to MN, WI, ND & MI; Public Service Company of Colorado (PSCo), which supplies electricity & gas to CO; & Southwestern Public Service Company (SPS), which supplies electricity to TX and NM. Customers: 3.9 mill. electric, 2.2 mill. gas. Electric revenues: resid'l, 32%; comm'l & ind'l, 49%; other, 19%. Purchases 35% of power, owns 65%. Total electric mix: wind, 33%; gas, 33%; coal, 15%, nuclear, 10%, solar/other, 9%. Fuel cost: 35% of revenues. '24 deprec. rate: 3.8%. Employs 11,380. Chrmn., President, and CEO: Robert Frenzel. Inc.: MN. Addr.: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Int.: www.xcelenergy.com.

Xcel Energy has a track record that few in the electric utility peer group can match. The company has managed to string together 19 consecutive years of rising earnings. The last time Xcel's bottom line failed to eclipse the prior year's tally was 2005. The company has made a habit of delivering results within management's profit target guidance range, with most years exceeding the midpoint. Xcel has an enormous service area encompassing portions of eight large states through its four wholly owned utility subsidiaries. That provides the company with a lot of diversification, excellent scale, and flexibility. If Xcel needs to tighten its belt to deliver financial results that meet expectations, it can typically do so. Last year's $3.50 did come in at the bottom of management's $3.50-$3.60 expectation, but that was due to the impact of fewer overall cooling and heating days than typical. Retail electric volume was down 2.4% in 2024 relative to 2023's level despite a 1.2% increase in Xcel's customer base. This sets up a relatively easy comparison for the 2025 campaign. Management's outlook is for $3.75-$3.85 in share earnings.

The company has plenty of investment opportunities. Leadership believes its five-year capital expenditure plan (base case) will deliver annual rate-base growth in excess of 9%, which should translate to 6%-8% share-earnings gains. Regular readers of our utility reports likely know by now that the rate base is the dollar value of a utility's infrastructure investments (net of accumulated depreciation), upon which it is allowed to earn a specified rate of return set by regulators. Prices set for electricity and natural gas delivery in customers' bills provide the recoupment of capital expenditures plus an economic return on investment. Xcel's main focus of late has been adding to its utility-owned generating capacity. Due to major wildfires in portions of its service areas, stepped up mitigation technology will likely be a more significant source of investment going forward.

This stock is untimely. A Colorado court case related to Xcel's role in the Marshall fire of 2021 will commence this autumn. It may result in some headline risk later this year and a potential buying opportunity.

Anthony J. Glennon *April 18, 2025*

(A) Diluted EPS. Excl. nonrec. gain/(losses): '10, 5¢; '15, (16¢); '17, (5¢); '23, (14¢); '24, (6¢); gain/ (loss) on discontin'd ops.: '09, (1¢); '10, 1¢. Qtly. EPS may not sum to full yr. due to rounding. Next egs. report due Apr. 24th.
(B) Div'ds typically paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. † Shareholder investment plan available.
(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.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	100

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Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_78 Refer to Direct Testimony of Brian C. Ciborek (Ciborek Direct Testimony), page 8, lines 9–12. Provide an explanation for how the estimated Rockport Offset Revenues were devised.

RESPONSE

The estimated Rockport Offset Revenues adjustment is a result of the December 20, 2024 Commission order in Case No. 2024-00016 that stated, "[t]he full amount $18,045,496 of the Rockport Offset True-Up shall be recovered through the Tariff P.P.A. over 19 months ending September 2025." Under Alternative Revenue guidance prescribed by Generally Accepted Accounting Principles (GAAP), the Company was able to recognize the full impact of the remaining revenues upon receipt of the order, to be collected from customers in the future. During the time period between March 2024 and December 2024, Kentucky Power billed customers $12,406,278, leaving a balance of $5,639,218 in Rockport Offset Revenues to be collected from customers for the time frame January 2025 through September 2025. The monthly amortization/collection of Rockport Offset Revenues per month for the remaining nine months is set at $626,580 ($5,639,218/9). Through the end of the test-period (May 2025), the Company amortized an additional five months of revenues (or $3,132,900), leaving a remaining balance of $2,506,318 in accrued revenues that needed removed from the test-year.

Witness: Brian C. Ciborek

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_79 Refer to Ciborek Direct Testimony, page 11, lines 10–20.

a. Confirm allocations from Wheeling Power for all labor costs associated for Mitchell Plant are 50 percent regardless of position.

b. Provide a copy of the September 1, 2022 Written Consent Action of the Mitchell Operating Committee Document.

RESPONSE

a. Confirmed, all labor cost allocations from Wheeling Power associated with Mitchell Plant are based on a 50/50 split with Kentucky Power, regardless of employment position.

b. Please see Exhibit U to the Company's Application starting on page 28 of 32.

Witness: Brian C. Ciborek (sub-part a)

Witness: Tanner S. Wolffram (sub-part b)

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_80 Refer to Ciborek Direct Testimony, pages 14 and 15, lines 18–20 and 1–7, respectively.

a. Provide board of directors' minutes approving the 2025 and 2026 merit increases and promotions.

b. Provide an explanation of why 2026 merit increases should be included as an adjustment to a 2025 adjusted test year.

RESPONSE

a. Please see KPCO_R_KPSC_2_80_Attachment1 for the applicable portion of the minutes of the December 2024 meeting of Human Resources Committee of AEP's Board of Directors (HR Committee), during which the 2025 merit and general increase budgets were reviewed. These budgets are established at AEP management's discretion and do not require HR Committee approval. AEP's CEO verbally approved both the 2025 and 2026 merit and general increase budgets. This topic is annually scheduled for review by the HR Committee at its December meeting, which has yet to occur, so minutes of the meeting in which the 2026 base pay increase budgets will be reviewed are not yet available.

b. It is normal practice for utilities filing historic test year to reflect the costs of fixed, known and measurable adjustments to its test-year level of expense. Here, the Company's proposed rates would not be implemented until March 2026. Therefore, by the times rate will be implemented, the Company's costs of ongoing operation in 2026 will be impacted by the fixed, known, and measurable merit increased in 2026.

Witness: Andrew R. Carlin

Witness: Tanner S. Wolffram

DRAFT

AMERICAN ELECTRIC POWER COMPANY, INC
Human Resources Committee
December 2, 2024

Pursuant to notice, a meeting of the Human Resources Committee was held at 1 Riverside Plaza, Columbus, Ohio, commencing at 3:00 p.m. on Monday, December 2, 2024.

1. Roll Call

Present: Sara M. Tucker
Benjamin G.S. Fowke, III
Daryl Roberts
Lewis F. Von Thaer

This constituted the full Committee and a quorum was declared.

Henry P. Linginfelter of the Board of Directors attended the meeting. Also in attendance from the Company were William J. Fehrman, Phillip R. Ulrich, Jospeh F. Moore, and David C. House. Representatives from Meridian Compensation Partners, LLC ("Meridian") included Megan Sandquist. Jaime C. McGough from Meridian via WebEx.

Sara M. Tucker presided over the meeting and David C. House, Assistant Secretary of the Company, acted as secretary of the meeting.



[redacted]

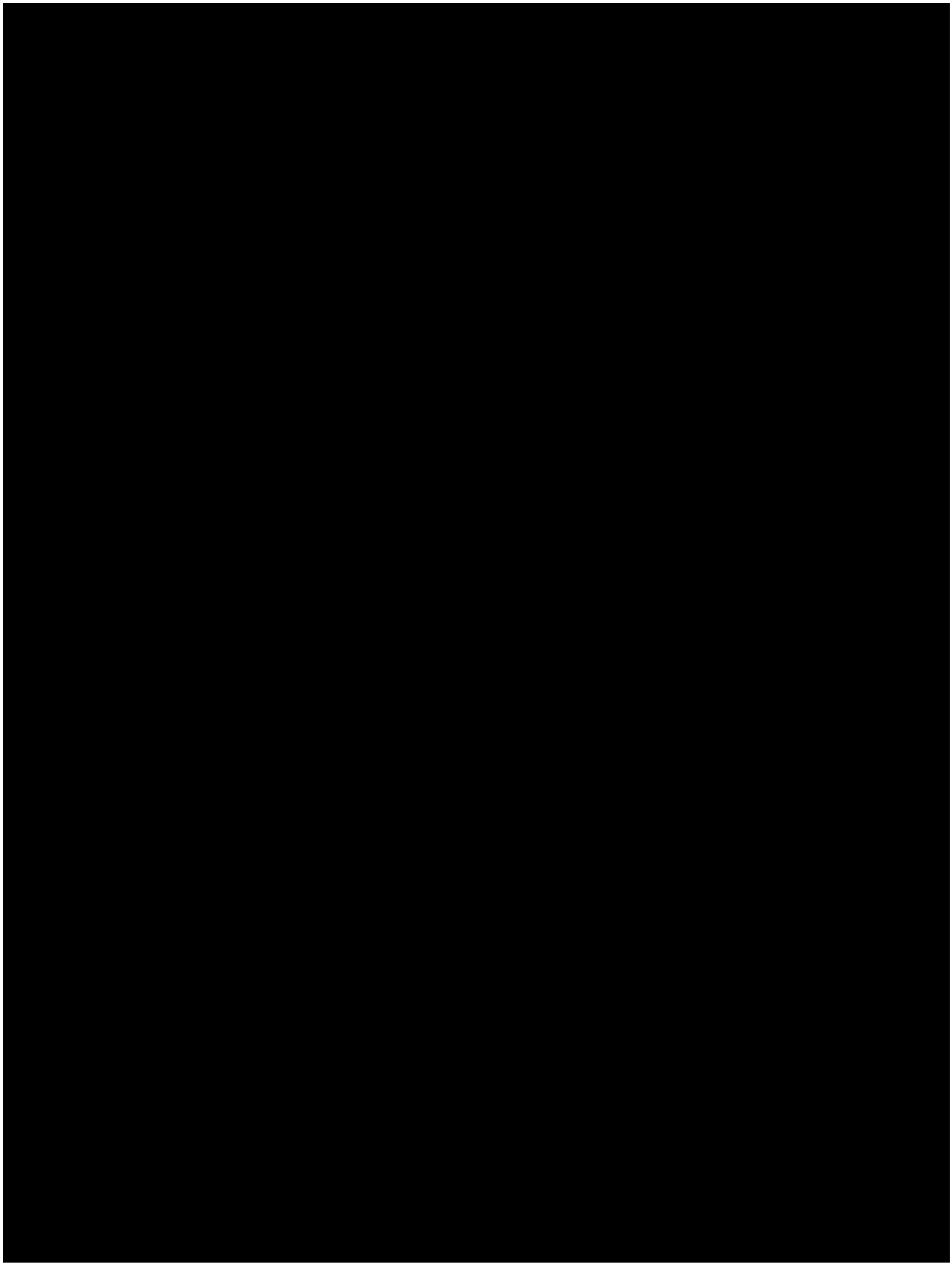
5. 2025 Salary Increase Budget

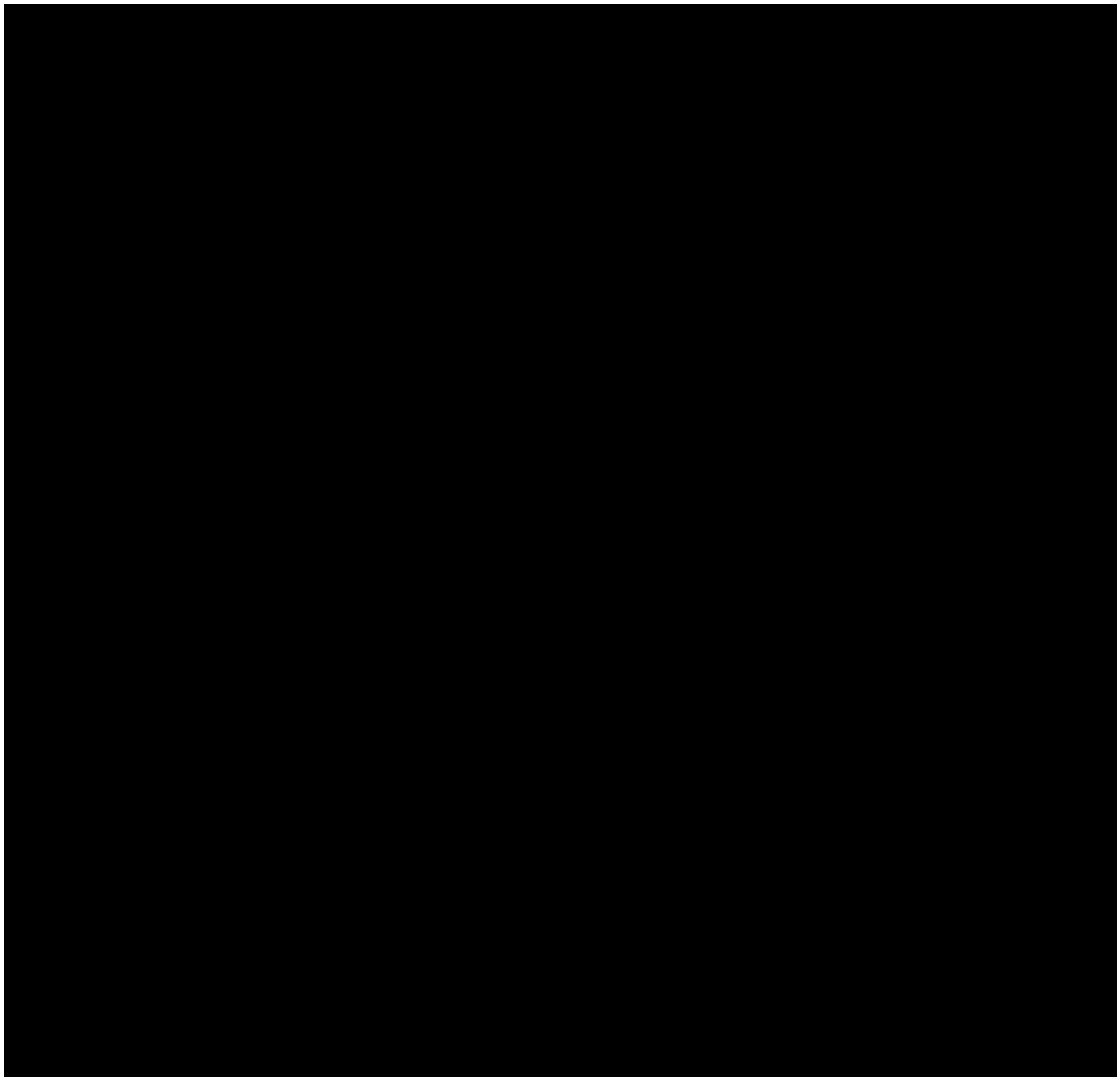
Management reviewed the 2025 merit and general increase budgets. The merit budget will be 3.00% with an additional 0.50% for each line of progression promotions and equity adjustments, for a total budget of 4.0%. All changes will be effective April 1, 2025. For 2025, the salary structure will be increased by 2%, which is 0.5% to 1.0% less than market because the midpoints of the Company's salary grades are slightly higher than the market median for similar jobs.

[redacted]

[redacted]

[redacted]





After which, there being no further business, the meeting was, upon motion, adjourned at 5:55 p.m.

David C. House
Assistant Secretary

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_81 Refer to Ciborek Direct Testimony, page 16, lines 15–20.

a. Confirm there are no employees who currently are compensated between the 2024 tax base of $168,600 and the 2025 tax base of $176,100.

b. Confirm there are no additional employees who would reach the 2025 base after not reaching the 2024 tax base.

RESPONSE

a. The Company can neither confirm nor deny this request. This is likely not true, but the Company does not project full year social security taxable wages, which is based, in part, on variable overtime pay, so this information does not exist. Note that there were 19 employees of Kentucky Power and Mitchell Plant employees in 2024 who received social security taxable wages between the 2024 social security taxable wage base of $168,600 and the 2025 social security taxable wage base of $176,100.

b. The Company can neither confirm nor deny this request. This is likely not true due to promotions and other job changes, however, it is not possible to determine if employees' 2025 full year pay will exceed the 2025 social security wage base until the year is complete because it would require estimation of future overtime pay, which varies based on weather and other unknown factors, as well as future salaries, which vary with promotions and other job changes.

Witness: Andrew R. Carlin

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_82 Refer to Ciborek Direct Testimony, page 19, lines 14–17. Provide an explanation of how the $8,425,896 in annualized depreciation expense was calculated.

RESPONSE

Please see KPCO_R_KPSC_2_82_Attachment1 for support of the adjustment. The adjustment was calculated by multiplying the Kentucky Power share of Mitchell Plant, not being recovered through the Environmental Surcharge, by the historic depreciation rates.

Witness: Brian C. Ciborek

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_83 Refer to Ciborek Direct Testimony, page 22, lines 16–23. Provide an explanation why Kentucky Power requested a regulatory asset for the pension settlement amount of $1,689,276 but also requested immediate amortization of proposed regulatory asset to be included in the rate case.

RESPONSE

The Company respectfully disagrees with the characterization of Mr. Ciborek's Direct Testimony. As discussed in the Direct Testimony of Company Witness Ciborek, adjustment W46 was proposed to remove the impact of the pension settlement expense from the test year due to it its atypical and infrequent nature. As further proposed in adjustment W47, the Company is requesting authority to defer these costs as well as authority to recover them over 12 years.

Pension settlement accounting does not change the overall cost of the pension benefit plan; rather, it simply results in a change in the timing of expense recognition required by GAAP. For ratemaking purposes, a normalized level of net pension expense recognized under GAAP is included in base rate cost-of-service. Accelerated expense of $1,689,276 associated with 2024 pension settlement accounting ("2024 Pension Settlement Amount") is not in the normalized level of net pension expense reflected in Kentucky Power's requested base rate cost-of-service for ratemaking purposes. In order to permit Kentucky Power an opportunity to recover the direct expense associated with its pension benefit plan, including the 2024 Pension Settlement Amount, the Company is requesting approval to defer the 2024 Pension Settlement Amount to a regulatory asset. The Company further requests authorization to amortize the 2024 Pension Settlement Amount regulatory asset and include related amortization expense in rates over 12 years (the average remaining service period of the pension plan participants), in the same manner expense would have been included in ratemaking had the pension settlement accounting not been triggered in 2024.

Witness: Brian C. Ciborek

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_84 Refer to Ciborek Direct Testimony page 24, lines 3–6. Provide an explanation for the increase in lease expenses related to the test year.

RESPONSE

The increase in lease expenses is primarily driven by the addition of eight new fleet vehicle leases during the test year. Total monthly fleet lease costs increased from approximately $20,000 in June 2024 to approximately $45,000 in May 2025.

Witness: Brian C. Ciborek

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_85 Refer to the Direct Testimony of Andrew Carlin (Carlin Direct Testimony), pages 39 and 51. Confirm that no part of Kentucky Power's variable annual Incentive Compensation (STI) plan or Long-Term Incentive Compensation (LTI) plan are tied to financial measures. If not confirmed, provide the monetary amount that is associated with the STI plan and the LTI plan tied to financial measures that Kentucky Power included in the revenue requirement.

RESPONSE

Denied. A portion of the Company's STI and LTI compensation is tied to financial measures as described on pages 42-47 and page 51 of Company Witness Carlin's Direct Testimony.

The STI plan monetary amount that is tied to the Company's financial measures is approximately 30.57%, or $538,478, which is a blended rate for the 2024 and 2025 compensation plans for the test year. As discussed in the testimony of Company Witness Carlin, in 2025 the Company changed the weighting of its KPIs such that the weight of the financial measures were dramatically reduced in 2025. The LTI plan monetary amount that is tied to the Company's financial measures is approximately 93% of PSI, or $153,276.

Witness: Andrew R. Carlin

DATA REQUEST

KPSC 2_86 Refer to the Carlin Direct Testimony generally. Provide the following information for Kentucky Power's executive staff employees, as well as all executive staff employees whose costs are allocated to Kentucky Power and separate each response by company/utility.

a. Provide the position, title, and salary for each executive staff employee for the years 2020-2025

b. Provide the average raise that the executive staff employees received, or will receive, for the years 2020–2025. Ensure to explain whether the annual raise is directly connected to a performance review.

c. Provide the average bonus that each executive staff employee received, or will receive, for the years 2020–2025

d. Provide all awards given to the executive staff employees for the years 2020–2025.

e. Provide all vehicle allowances given to the executive staff employees for the years 2020-2025.

f. Provide all incentive compensation given to the executive staff employees for the years 2020–2025.

g. Provide the average raise, if any, which will be given to executive staff employees for 2025.

h. Provide a detailed explanation of the insurance benefits provided to Kentucky Power's executive staff employees, including but not limited to health, dental, vision, life insurance, etc. Include all premiums paid by Kentucky Power or its parent company on the executive staff employees' behalf, as well as copays, deductibles, and maximum out of pocket amounts.

i. Provide a detailed explanation of retirement benefits provided to Kentucky Power's executive staff employees, including but not limited to, whether there is a defined benefit plan, 401(k) matching, etc.

j. Explain whether any of the executive staff employees are members of a union.

RESPONSE

The Company is seeking an extension of time to respond to this request until October 17, 2025.

Witness: Andrew R. Carlin

DATA REQUEST

KPSC 2_87 Refer to the Carlin Direct Testimony generally. Provide the following information for Kentucky Power's salaried employees, as well as all salaried employees whose costs are allocated to Kentucky Power and separate each response by company/utility.

a. Provide the position, title, and salary for each salaried employee for the years 2020–2025

b. Provide the average raise that the salaried employees received, or will receive, for the years 2020–2025. Explain whether the annual raise is directly connected to a performance review.

c. Provide the average bonus that each salaried employee received, or will receive, for the years 2020–2025

d. Provide all awards given to the salaried employees for the years 2020–2025.

e. Provide all vehicle allowances given to the salaried employees for the years 2020–2025.

f. Provide all incentive compensation given to the salaried employees for the years 2020–2025.

g. Provide the average raise, if any, which will be given to salaried employees for 2025.

h. Provide a detailed explanation of the insurance benefits provided to Kentucky Power's salaried employees, including but not limited to health, dental, vision, life insurance, etc. Include all premiums paid by Kentucky Power or its parent company on the salaried employees' behalf, as well as copays, deductibles, and maximum out of pocket amounts.

i. Provide a detailed explanation of retirement benefits provided to Kentucky Power's salaried employees, including but not limited to, whether there is a defined benefit plan, 401(k) matching, etc.

j. Explain whether any of the salaried employees are members of a union.

RESPONSE

The Company is seeking an extension of time to respond to this request until October 17, 2025.

Witness: Andrew R. Carlin

DATA REQUEST

KPSC 2_88 Refer to the Direct Testimony generally. Provide the following information for Kentucky Power's non-salaried employees, as well as all non-salaried employees whose costs are allocated to Kentucky Power and separate each response by company/utility.

a. Provide the position, title, and salary for each non-salaried employee for the years 2020–2025

b. Provide the average raise that the non-salaried employees received, or will receive, for the years 2020–2025. Ensure to explain whether the annual raise is directly connected to a performance review.

c. Provide the average bonus that each non-salaried employee received, or will receive, for the years 2020–2025

d. Provide all awards given to the non-salaried employees for the years 2020–2025.

e. Provide all vehicle allowances given to the non-salaried employees for the years 2020–2025.

f. Provide all incentive compensation given to the non-salaried employees for the years 2020–2025.

g. Provide the average raise, if any, which will be given to non-salaried employees for 2025.

h. Provide a detailed explanation of the insurance benefits provided to Kentucky Power's non-salaried employees, including but not limited to health, dental, vision, life insurance, etc. Ensure to include all premiums paid by Kentucky Power or its parent company on the non-salaried employees' behalf, as well as copays, deductibles, and maximum out of pocket amounts.

i. Provide a detailed explanation of retirement benefits provided to Kentucky Power's non-salaried employees, including but not limited to, whether there is a defined benefit plan, 401(k) matching, etc.

j. Explain whether any of the non-salaried employees are members of a union.

RESPONSE

The Company is seeking an extension of time to respond to this request until October 17, 2025.

Witness: Andrew R. Carlin

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_89 Refer to the Direct Testimony of John Wolfram (Wolfram Direct Testimony), pages 10–11, lines 18–3. Explain whether allocating poles based upon the allocation of overhead conductor is consistent with Commission precedent. If not, explain further why that allocation method is reasonable.

RESPONSE

The Company understands that allocating poles based on the allocation of overhead conductor to be consistent with Commission precedent. For example, this approach has been accepted by the Commission in other dockets, including each of the rate cases for LG&E and KU filed between 2003 and 2020, as well as in various distribution cooperative rate cases filed since 2021.

Witness: John Wolfram

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_90 Refer to Case No. 2023-00159, January 19, 2024 final Order at 41. Explain how Kentucky Power mitigated the issues with the zero-intercept study from the prior rate case in preparation for this case.

RESPONSE

To ensure that the zero-intercept study was accurate and informative, Kentucky Power replicated the longstanding, conventional zero intercept calculations as historically accepted by the Commission with updated input data from Kentucky Power's books and records. The input data produced lower customer related percentages than the data in the last case, which is consistent with the Commission's concerns expressed in the January 19, 2024 final Order. The Company nonetheless maintains that the results from the previous case were mathematically sound and appropriately applied. The appropriateness of the allocators stem not from the outcome but from the process. The results in the zero-intercept study in this case are also reasonable (with the exception of poles as explained in Company Witness J. Wolfram's Direct Testimony, pages 10-11).

Witness: John Wolfram

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_91 Refer to the Wolfram Direct Testimony, Exhibit JW-2 at 3 and 9. Explain how the customer-related and demand-related allocations are reasonable compared to the allocations provided in Case No. 2023-00159.

RESPONSE

Please see the Company's response to KPSC 2_90.

Witness: John Wolfram

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_92 Refer to the Wolfram Direct Testimony, Exhibit JW-2, pages 1–3. Explain whether all equipment listed in the analysis are currently in service. If not, explain why Kentucky Power still has equipment not in service on its books and whether removing that equipment would impact the results. Provide the results with such equipment removed.

RESPONSE

Retired plant is not included in the analysis. Quantities of zero prevent the calculation from solving (because the cost-per-unit would require division by zero, which is impermissible). Thus, based on the information provided to Company Witness J. Wolfram, all equipment listed in the analysis was in service at the close of the test year.

Witness: John Wolfram

DATA REQUEST

KPSC 2_93 Refer to the Wolfram Direct Testimony, page 6, lines 3–5 and 7–10.

a. Confirm whether the equipment costs used were embedded costs or marginal costs.

b. Confirm that no equipment was double counted in the analysis. If the equipment was double counted, explain and reconcile the discrepancy.

c. Provide a class COSS utilizing the minimum-system method in place of the zero-intercept method.

RESPONSE

a. The equipment costs were embedded costs.

b. Confirmed.

c. The Company will provide the requested analysis using the minimum-system method in place of the zero-intercept method, but to develop such analysis is a lengthy process that exceeds the amount of time allotted to respond to Commission Staff's Second Set of Discovery Requests. The Company expects that it can provide such response no later than October 17, 2025.

The Company also notes that both the minimum-system and zero-intercept methods are appropriate, and the National Association of Regulatory Utility Commissioners takes the position that the zero-intercept study tends to provide more accurate results. The Company has proposed the zero-intercept study in part due to its reliability and in part due to the Commission's directive in a previous case.[1]

[1] Order at 53, 55, *In The Matter Of: Electronic Application Of Kentucky Power Company For (1) A General Adjustment Of Its Rates For Electric Service; (2) Approval Of Tariffs And Riders; (3) Approval Of Accounting Practices To Establish Regulatory Assets And Liabilities; (4) Approval Of A Certification Of Public Convenience And Necessity; And (5) All Other Required Approvals And Relief*, Case No. 2020-00174 (Ky. P.S.C. Jan. 13, 2021).

Witness: Nicole M. Coon (c)

Witness: John Wolfram (a-c)

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_94 Refer to the Direct Testimony of Clinton M. Stutler, pages 4–10.

a. Provide a copy of Kentucky Power's natural gas hedging manual or policy if it has one.

b. Provide a monthly breakdown of Kentucky Power's natural gas net hedging gains or losses since the filing of Kentucky Power's last rate case.

c. Provide a yearly breakdown of Kentucky Power's natural gas net hedging gains or losses since 2015.

RESPONSE

a. Kentucky Power does not have a written natural gas hedging manual or policy. Nonetheless, as described in the Stutler Direct Testimony at pages 5 through 9, AEPSC's Regulated Commercial Operations Hedge Team ("Hedge Team") employs a methodical approach for hedging Kentucky Power's load, by actively reviewing up-to-date position information and ensuring that plans to supply load remains on target. Specifically, the Hedge Team assesses the forecasted, weather-normalized load for Kentucky Power for each month over a three-year horizon and seeks fixed-price energy products, over time, to serve the expected load. The active review process includes regularly scheduled discussions to determine optimal generation resources, fuel and other energy products to be utilized. The Hedge Team procures the lowest cost resources available in the energy markets to minimize Kentucky Power's exposure to PJM energy market prices.

Consistent with the concepts discussed above and in the Stutler Direct Testimony, and through request for proposals, natural gas supply is procured at fixed prices many months prior to flow. These fixed price purchases serve as a physical hedge to combat spot market price volatility.

b.-c. Please see KPCO_R_KPSC_2_94_Attachment1.

Witness: Clinton M. Stutler

DATA REQUEST

KPSC 2_95 Refer to the Direct Testimony of Timothy S. Lyons at 5, Exhibit TSL-2 at 1 and KPCO_R_KPSC_1_55_Attachment38_LyonsWP1, the Excel spreadsheet file.

a. Confirm Kentucky Power's reported revenue lag of 1.44 days is only comprised of billing lag as shown in the A Tab of the LyonsWP1 Excel document.

b. If confirmed, explain why the collection lag days have not been included in calculating the Revenue Lag days.

c. Provide an explanation of Kentucky Power's accounts receivables factoring process stated on page 5 of Lyons Direct Testimony.

RESPONSE

a.-b. The revenue lag of 1.44 days represents the combined billing and collection lag. Specifically, the Company receives payment from the factoring agent one business day after the electricity is used. For example, the Company receives payment from the factoring agent on Tuesday, October 2nd for customer usage on Monday, October 1st.

The following illustrative schedule assumes the bill is sent on the day of customer usage (or last business day for customer usage on weekends and holidays) and the $ are collected the first business day after the customer usage.

Customer Usage	Bill Sent to Factoring Agent	$ Collected from Factoring Agent
Wednesday, October 1, 2025	Wednesday, October 1, 2025	Thursday, October 2, 2025
Thursday, October 2, 2025	Thursday, October 2, 2025	Friday, October 3, 2025
Friday, October 3, 2025	Friday, October 3, 2025	Monday, October 6, 2025
Saturday, October 4, 2025	Friday, October 3, 2025	Monday, October 6, 2025
Sunday, October 5, 2025	Friday, October 3, 2025	Monday, October 6, 2025
Monday, October 6, 2025	Monday, October 6, 2025	Tuesday, October 7, 2025
Tuesday, October 7, 2025	Tuesday, October 7, 2025	Wednesday, October 8, 2025
Wednesday, October 8, 2025	Wednesday, October 8, 2025	Thursday, October 9, 2025
Thursday, October 9, 2025	Thursday, October 9, 2025	Friday, October 10, 2025
Friday, October 10, 2025	Friday, October 10, 2025	Monday, October 13, 2025
Saturday, October 11, 2025	Friday, October 10, 2025	Monday, October 13, 2025
Sunday, October 12, 2025	Friday, October 10, 2025	Monday, October 13, 2025
Monday, October 13, 2025	Monday, October 13, 2025	Tuesday, October 14, 2025
Tuesday, October 14, 2025	Tuesday, October 14, 2025	Wednesday, October 15, 2025
Wednesday, October 15, 2025	Wednesday, October 15, 2025	Thursday, October 16, 2025
Thursday, October 16, 2025	Thursday, October 16, 2025	Friday, October 17, 2025
Friday, October 17, 2025	Friday, October 17, 2025	Monday, October 20, 2025
Saturday, October 18, 2025	Friday, October 17, 2025	Monday, October 20, 2025
Sunday, October 19, 2025	Friday, October 17, 2025	Monday, October 20, 2025
Monday, October 20, 2025	Monday, October 20, 2025	Tuesday, October 21, 2025
Tuesday, October 21, 2025	Tuesday, October 21, 2025	Wednesday, October 22, 2025
Wednesday, October 22, 2025	Wednesday, October 22, 2025	Thursday, October 23, 2025
Thursday, October 23, 2025	Thursday, October 23, 2025	Friday, October 24, 2025
Friday, October 24, 2025	Friday, October 24, 2025	Monday, October 27, 2025
Saturday, October 25, 2025	Friday, October 24, 2025	Monday, October 27, 2025
Sunday, October 26, 2025	Friday, October 24, 2025	Monday, October 27, 2025
Monday, October 27, 2025	Monday, October 27, 2025	Tuesday, October 28, 2025
Tuesday, October 28, 2025	Tuesday, October 28, 2025	Wednesday, October 29, 2025
Wednesday, October 29, 2025	Wednesday, October 29, 2025	Thursday, October 30, 2025
Thursday, October 30, 2025	Thursday, October 30, 2025	Friday, October 31, 2025
Friday, October 31, 2025	Friday, October 31, 2025	Monday, November 3, 2025

c. Please see KPCO_R_KPSC_2_95_Attachment1.

Witness: Tim Lyons

AEP Credit, Inc. (Credit), a wholly owned subsidiary of American Electric Power Company, Inc. (AEP), was formed for the primary purpose of purchasing, from AEP affiliated companies, accounts receivables (receivables) at a discount (factoring) and financing these purchases at an approved debt-equity ratio.

Each AEP affiliated company selling (factoring) its receivables to Credit have executed a "Purchase Agreement" and an "Agency Agreement" which outlines how the basic transactions take place. Either party upon 30 days written notice to the other party may terminate the Purchase Agreement and Agency Agreement. The affiliate companies are individually known as "Seller" and collectively known as "Sellers."

Credit is authorized to purchase, without recourse, certain receivables arising from the sale and delivery of electricity, gas, and other related services in the Seller's ordinary course of business. The price Credit pays the Seller for the receivables are the dollar amount of receivables less a discount (purchase price). The determination of the discount is based upon Credit's cost of financing, the Seller's collection experience and an agency fee.

The Seller has agreed through the Agency Agreement to service, administer, and collect such receivables on behalf of Credit. As long as the Seller acts as the agent, Credit agrees to pay the Seller an agent collection fee. Payment of the agent collection fee shall be made simultaneously with collections, by deducting the fee from funds owed to Credit for receivables collected.

Determination of Face Amount Purchased

The dollar amount of receivables purchased (factored) by Credit from the Seller is known as the "face amount purchased." The face amount purchased consists of the Seller's daily billings plus daily unbilled revenues minus estimated billings sold.

Determination of Discount Rate

The purchase price Credit pays to the Seller is the face amount purchased, reduced by the discount. The discount taken compensates Credit for costs associated with financing and recovering receivables purchased without recourse. Three components determine the discount rate:

- carrying cost component
- collection experience component
- agency fee component

Each of these components is described below.

Carrying Cost Component

The calculation of this component consists of three factors:

- **Debt factor** - Compensates Credit for its interest cost in obtaining funding from external sources. Credit maintains a minimum 5% equity and a 95% debt ratio capital structure on all affiliated companies. This capitalization structure has been approved by the SEC. The calculation consists of multiplying the daily interest cost incurred by Credit by the above debt ratios.

- **Equity factor -** Provides a return to Credit for the equity that is provided by AEP. The calculation consists of multiplying the allowed return on equity by the appropriate equity ratios and then dividing by the tax effect (1 - tax rate) to allow for income taxes. The return on equity that the SEC allows for the purchase of retail receivables is based on the allowed equity returns of the Seller as approved by its respective state commission.

- **Average days outstanding factor** - Average days outstanding are tracked by state jurisdiction and further broken down by retail/wholesale designation. The average days outstanding is calculated and reset monthly on the fifth business day by dividing the average daily balance of outstanding receivables by average receivables purchased per day, based on the previous month's transactions.

The carrying cost component is determined by adding the debt factor and the equity factor to determine the overall annual carrying cost charge. This annual carrying cost charge is divided by 360 to get a daily rate, which is then multiplied by the average days outstanding factor to determine the carrying cost component.

Collection Experience Component

The collection experience component compensates Credit for uncollectible receivables and is calculated and reset monthly on the fifth business day. The component is calculated by dividing the net amount of receivables charged-off over the last 12 months by the amount of receivables purchased for the same time period. The net amount of receivables charged-off is the dollar amount charged-off as uncollectible less any recoveries previously charged-off plus an excess of 90-day past due receivables (90-day surcharge). The 90-day surcharge penalizes the Seller's failure to charge-off a receivable by adding excessive aged accounts to the collection experience factoring rate. Excessive aged accounts are determined to be any 90-day past due receivables that are greater than 1.0% of the ending accounts receivable balance owned by Credit for the month in which the past due receivables were reported to Credit.

Agency Fee Component

The agency fee component provides Credit with additional protection from excessive charge-offs. At the time receivables are purchased, 2% of the cash is withheld from the Seller until collection. Upon collection of the receivables, Credit returns the 2% held back to the Seller.

Net Daily Transaction

The face amount purchased from the Seller is multiplied by their discount rate to get the discount amount. The total discount amount is subtracted from the total face amount purchased resulting in the price Credit pays the Seller for the receivables. The amount collected from the customers is subtracted from the purchase price to get the net cash transaction for the day.

The amount billed, purchase price, amount collected, and net cash transactions are confirmed with the Seller. The net cash transactions are then authorized to be wire transferred between the bank accounts of the Seller and Credit. Cash transactions are netted to avoid multiple daily wires between Credit and the Seller.

Charge Off Limit Fee

If a Seller's net charge-offs become excessive, the portion of the net monthly charge-off that exceeds the Charge-Off Limit will be withheld for 12 months. The Charge-Off Limit is 0.50% of the sum of the last 12 months collections divided by 12.

Carrying Cost Variance Payment

Each month, the Seller's account is adjusted through the Carrying Cost Variance Payment. At month-end Credit calculates the carrying cost revenue that is recognized for the current month and compares it to the allocated service fee. The allocated service fee is calculated by multiplying the daily outstanding balance by the daily rate. The difference is either refunded to or charged to the Seller on the fifth business day of the following month.

Bank Expense

All bank expenses incurred by AEP Credit that are associated with the financing of the Seller's receivables are passed back to the Seller. The Seller pays these expenses on the fifth business day of each month.

Kentucky Power Company
KPSC Case No. 2025-00257
Commission Staff's Second Set of Data Requests
Dated September 24, 2025

DATA REQUEST

KPSC 2_96 Confirm the most recent depreciation study performed for Kentucky Power, not including the one done for the current case, was prepared as part of Case No. 2014- 00396 and was based on year ended December 31, 2013 (2013 Depreciation Study).

a. If confirmed, explain why Kentucky Power has not performed a depreciation study since the 2013 Depreciation study.

b. If not confirmed, explain why Kentucky Power did not use the study in its prior rate cases.

RESPONSE

a. and b. Not confirmed. The Company last performed and submitted a depreciation study as part of its 2017 rate case. Historically, the Company also has analyzed, on at least a preliminary basis, its depreciation rates prior to each of its rate cases. For example, the Company prepared a preliminary depreciation study as part of its last rate case, Case No. 2020-00174. However, the Company reviewed the preliminary analysis and determined not to update depreciation rates in that case in order to mitigate the requested revenue requirement.

Witness: Tanner S. Wolffram

DATA REQUEST

KPSC 2_97 Refer to the Direct Testimony of John Spanos (Spanos Direct Testimony), Exhibit JJS-1, General Plant.

a. Explain what investments were made to Transportation Equipment that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

b. Provide the justification for the composite remaining life of Transportation Equipment declining from 16.46 in the 2013 Depreciation Study to 12.4 in the 2025 Depreciation Study.

c. Provide the justification for the composite remaining life of Office Furniture and Equipment declining from 27.15 in the 2013 Depreciation Study to 9.8 in the 2025 Depreciation Study.

d. Explain what investments were made to Power Operated Equipment that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

RESPONSE

a. As shown on page IX-71, all but $14, 000 of the $24 million was added since the 2013 Depreciation Study. The assets in the account relate to vehicles and various types of trucks. The book reserve increased based on the annual accruals each year based on the change in original cost.

b. The average service life approved in the 2013 Depreciation Study, which related to a different asset base as well operated by a different company, was longer than what is typically seen in the industry. The previous life characteristic was longer than the 15-year life proposed in the 2025 Depreciation Study as many of the transportation equipment were well beyond their useful life. A 15-year life is within the range and more common for the various type of trucks and how they are utilized throughout the industry.

c. The life approved in the 2013 Depreciation Study was longer than what is typically seen in the industry and was longer than the 20-year life proposed in the 2025 Depreciation Study. A 20-year life is much more typical for office furniture and equipment throughout the industry.

d. As shown on page IX-75, all but $6, 000 of the $2.2 million was added since the 2013 Depreciation Study. The assets in the account relate to construction type equipment such as backhoes, trenchers, forklifts, etc. The book reserve increased based on the annual accruals each year based on the change in original cost.

Witness: John Spanos

DATA REQUEST

KPSC 2_98 Refer to the Spanos Direct Testimony, Exhibit JJS-1, Distribution Plant.

a. Explain what investments were made to Structures and Improvements that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

b. Explain what investments were made to Station Equipment that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

c. Explain what investments were made to Poles, Towers, & Fixtures that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

d. Explain what investments were made to Overhead Conductors and Devices that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

RESPONSE

a. There was plant investment in multiple substations over the years since the last study, including Pikeville, Princess, Raccoon, and Coalton. This will include building upgrades, fencing, etc. The new original cost since the last study has grown by more than $13 million. The higher original cost impacts the annual accruals which increase the book reserve.

b. Similar to the response to subpart (a) there was construction on or upgrades to multiple substations. The work on substation equipment includes upgrades of breakers and control equipment. Two mobile substations were also purchased since the prior study.

c. Since the 2013 study, there have been large additions of poles and fixtures for many reasons which include replacements or upgrades to distribution lines as well as expansion/growth. There have also been storms over the years that caused the need for replacements of a large amount of poles including years 2020, 2021 and 2022. Additionally, the size of poles and the increased installation and material costs have created higher plant investment.

d. The impact on overhead conductors and devices is the same as poles and fixtures, including the reasons for higher plant investment. Another reason investment in this account has gone up is due to an increase in installation and material costs.

Witness: John Spanos

DATA REQUEST

KPSC 2_99 Refer to the Spanos Direct Testimony, Exhibit JJS-1, Transmission Plant.

a. Explain what investments were made to Structures & Improvements that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

b. Explain what investments were made to Station Equipment that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

c. Explain what investments were made to Poles & Fixtures that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

d. Explain what investments were made to Underground Conduit that resulted in the increase in original cost and book depreciation reserve since the 2013 Depreciation Study.

RESPONSE

a. There were plant investments in multiple substations over the years since the last study which included upgrades and construction of structures at a number of stations such as Jackhorn, Hazard, and Beaver Creek. The new original cost since the last study has grown by more than $20 million. The higher original cost impacts the annual accruals which increase the book reserve.

b. The major investment during this time was the upgrade of the Hazard and Jackhorn substations. The work on substation equipment includes upgrades of breakers and control equipment.

c. Since the 2013 study, there have been large additions of poles and fixtures for many reasons which include replacements or upgrades to transmission lines as well as expansion/growth. Additionally the size of poles and continued use of steel with increased installation and material costs has created higher plant investment.

d. Since the 2013 study, there has been all but $12,000 of the $6.3 million of plant investment. There was a fiber buildout of the underground network which related to the large addition in 2022. The higher original cost impacts the annual accruals which increase the book reserve.

Witness: John Spanos

VERIFICATION

The undersigned, Andrew R. Carlin, being duly sworn, deposes and says he is the Director of Compensation and Executive Benefits, for American Electric Power Service Corporation, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Andrew R. Carlin

State of Ohio)
County of Franklin)

Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Andrew R. Carlin, on October 9, 2025.

Notary Public

My Commission Expires: [illegible]

NOTARIAL SEAL STATE OF OHIO

David C. House, Attorney At Law
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date
Sec. 147.03 R.C.

Notary ID Number _____

VERIFICATION

The undersigned, Brian C. Ciborek, being duly sworn, deposes and says he is the Accounting Senior Manager for American Electric Power Service Corporation, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Brian C. Ciborek

Franklin)
Ohio)

Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Brian C. Ciborek, on October 8, 2025.

Notary Public



My Commission Expires Never

Notary ID Number —

VERIFICATION

The undersigned, Stevi N. Cobern, being duly sworn, deposes and says she is a Regulatory Consultant Principle for Kentucky Power, that she has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of her information, knowledge, and belief.

Stevi N. Cobern

Stevi N. Cobern

Commonwealth of Kentucky)
) Case No. 2025-00257
County of Boyd)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Stevi N. Cobern, on October 9, 2025.

Marilyn Michelle Caldwell
Notary Public

MARILYN MICHELLE CALDWELL
Notary Public
Commonwealth of Kentucky
Commission Number KYNP71841
My Commission Expires May 5, 2027

My Commission Expires May 5, 2027

Notary ID Number KYNP71841

VERIFICATION

The undersigned, Nicole M. Coon, being duly sworn, deposes and says she is a Regulatory Consultant Principal for American Electric Power Service Corporation, that she has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of her information, knowledge, and belief.

Nicole M. Coon

State of Ohio)
)
_____)

Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Nicole M. Coon, on October 6th 2025.

Notary Public

My Commission Expires Never

Notary ID Number No ID

NOTARIAL SEAL STATE OF OHIO

Paul D. Flory
Attorney At Law
Notary Public, State of Ohio
My commission has no expiration date
Sec. 147.03 R.C.

VERIFICATION

The undersigned, Jaclyn N. Cost, being duly sworn, deposes and says she is a Regulatory Consultant Principle for American Electric Power Service Corporation, that she has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of her information, knowledge, and belief.

Jaclyn N. Cost

State of Ohio)
)
County of Franklin)

Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Jaclyn N. Cost, on 10/8/25.

Notary Public

BRETT E. SCHMIED, Attorney At Law
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date
Sec. 147.03 R.C.

My Commission Expires N/A

Notary ID Number _____

VERIFICATION

The undersigned, John D. Cullop, being duly sworn, deposes and says he is the Regulatory Consultant Senior for Kentucky Power, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

John D. Cullop

Commonwealth of Kentucky)
) Case No. 2025-00257
County of Boyd)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by John D. Cullop, on 10/3/2025.

Notary Public

My Commission Expires May 5, 2027

Notary ID Number KYNP71841

MARILYN MICHELLE CALDWELL
Notary Public
Commonwealth of Kentucky
Commission Number KYNP71841
My Commission Expires May 5, 2027

VERIFICATION

The undersigned, John Wolfram, Principal, Catalyst Consulting LLC being duly sworn, states that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Signed by:
John Wolfram
DF170F67DE2A4B4...
John Wolfram

Commonwealth of Kentucky)
)
County of Boyd)

Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by John Wolfram, on 10/7/2025 | 3:23 PM EDT.

Signed by:
Michelle Caldwell
E9B1BC7AC31F421...
Notary Public

MARILYN MICHELLE CALDWELL
ONLINE NOTARY PUBLIC
COMMONWEALTH OF KENTUCKY
Commission #KYNP71841
My Commission Expires 5/5/2027

My Commission Expires 05/05/2027

Notary ID Number KYNP71841

VERIFICATION

The undersigned, Robert A. Jessee, being duly sworn, deposes and says he is the Vice President of Generating Assets East for American Electric Power Service Corporation, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Robert A. Jessee

State of West Virginia)
County of Kanawha)

Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Robert A. Jessee, on October 6, 2025

Maisha T. Staples
Notary Public

My Commission Expires November 23, 2026

Notary ID Number 319345

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
Maisha T. Staples
Appalachian Power Company
200 Association Drive, Suite 201
Charleston, WV 25311
My Commission Expires 11/23/2026

VERIFICATION

The undersigned, Timothy S. Lyons, being duly sworn, deposes and says he is a partner at ScottMadden, Incorporated, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Signed by:
Timothy Lyons
413D055A0695429...

Timothy S. Lyons

Commonwealth of Kentucky)
) Case No. 2025-00257
County of Boyd)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Timothy S. Lyons, on 10/8/2025 | 4:12 PM EDT.

Signed by:
Michelle Caldwell
E9B1BC7AC31F421...

Notary Public

MARILYN MICHELLE CALDWELL
ONLINE NOTARY PUBLIC
COMMONWEALTH OF KENTUCKY
Commission #KYNP71841
My Commission Expires 5/5/2027

My Commission Expires 05/05/2027

Notary ID Number KYNP71841

VERIFICATION

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

Adrien M. McKenzie

STATE OF TEXAS)
)
COUNTY OF TRAVIS)

Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Adrien M. McKenzie, on October 8, 2025.

Notary Public

BRUCE HARCUM FAIRCHILD
Notary ID #131906507
My Commission Expires
February 25, 2027

My Commission Expires 2/25/2027

Notary ID Number 131906507

VERIFICATION

The undersigned, Franz D. Messner, being duly sworn, deposes and says he is the Managing Director of Corporate Finance for American Electric Power Service Corporation, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Franz D. Messner

State of Ohio)
County of Franklin) Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Franz D. Messner, on October 8, 2025

Notary Public

My Commission Expires



David C. House, Attorney At Law
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date
Sec. 147.03 R.C.

Notary ID Number _____

VERIFICATION

The undersigned, Jeffrey D. Newcomb, being duly sworn, deposes and says he is the Vice President of Regulatory and Finance for Kentucky Power Company, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Jeffrey D. Newcomb

Commonwealth of Kentucky)
) Case No. 2025-00257
County of Boyd)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Jeffrey D. Newcomb, on October 9, 2025.

Notary Public

My Commission Expires May 5, 2027

MARILYN MICHELLE CALDWELL
Notary Public
Commonwealth of Kentucky
Commission Number KYNP71841
My Commission Expires May 5, 2027

Notary ID Number KYNP71841

VERIFICATION

The undersigned, Michele Ross, being duly sworn, deposes and says she is a Vice President of Distribution Region Operations for Kentucky Power, that she has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of her information, knowledge, and belief.

Michele Ross

Commonwealth of Kentucky)
) Case No. 2025-00257
County of Boyd)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Michele Ross, on October 9, 2025.

Marilyn Michelle Caldwell
Notary Public

MARILYN MICHELLE CALDWELL
Notary Public
Commonwealth of Kentucky
Commission Number KYNP71841
My Commission Expires May 5, 2027

My Commission Expires May 5, 2027

Notary ID Number KYNP71841

VERIFICATION

The undersigned, Michael M. Spaeth, being duly sworn, deposes and says he is the Regulatory Pricing and Analysis Manager for American Electric Power Service Corporation, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Michael M. Spaeth

State of Ohio)
)
) Case No. 2025-00257
)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Michael M. Spaeth, on 10/8/2025.

Notary Public

My Commission Expires Never

Notary ID Number NO ID

NOTARIAL SEAL STATE OF OHIO

Paul D. Flory
Attorney At Law
Notary Public, State of Ohio
My commission has no expiration date
Sec. 147.03 R.C.

VERIFICATION

The undersigned, John J. Spanos, being duly sworn, deposes and says he is the President of Gannett Fleming Valuation and Rate Consultants, LLC, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

John J. Spanos

Commonwealth of Pennsylvania)
) Case No. 2025-00257
County of Cumberland)

Subscribed and sworn to before me, a Notary Public in and before said County and Commonwealth, by John J. Spanos, on October 2nd, 2025.

Notary Public

Commonwealth of Pennsylvania - Notary Seal
Cheryl Ann Rutter, Notary Public
Cumberland County
My commission expires February 20, 2027
Commission number 1143028
Member, Pennsylvania Association of Notaries

My Commission Expires February 20, 2027

Notary ID Number 1143028

VERIFICATION

The undersigned, Clinton M. Stutler, being duly sworn, deposes and says he is the Director of Natural Gas Procurement for American Electric Power Service Corporation, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Signed by:
Clinton M. Stutler
0017E9B0EA6B4A8...
Clinton M. Stutler

Commonwealth of Kentucky)
) Case No. 2025-00257
County of Boyd)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Clinton M. Stutler, on 10/7/2025 | 10:36 AM EDT.

Signed by:
Michelle Caldwell
E9B1BC7AC31F421...
Notary Public

MARILYN MICHELLE CALDWELL
ONLINE NOTARY PUBLIC
COMMONWEALTH OF KENTUCKY
Commission #KYNP71841
My Commission Expires 5/5/2027

My Commission Expires May 5, 2027

Notary ID Number KYNP71841

VERIFICATION

The undersigned, Cynthia G. Wiseman, being duly sworn, deposes and says she is the President and Chief Operating Officer for Kentucky Power Company, that she has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of her information, knowledge, and belief.

Cynthia G. Wiseman

Commonwealth of Kentucky)
) Case No. 2025-00257
County of Boyd)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Cynthia G. Wiseman, on October 9, 2025.

Marilyn Michelle Caldwell
Notary Public

MARILYN MICHELLE CALDWELL
Notary Public
Commonwealth of Kentucky
Commission Number KYNP71841
My Commission Expires May 5, 2027

My Commission Expires May 5, 2027

Notary ID Number KYNP71841

VERIFICATION

The undersigned, Tanner S. Wolffram, being duly sworn, deposes and says he is the Director of Regulatory Services for Kentucky Power, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Tanner S. Wolffram

Commonwealth of Kentucky)
)
County of Boyd)

Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Tanner S. Wolffram, on October 9, 2025.

Marilyn Michelle Caldwell
Notary Public

My Commission Expires May 5, 2027

Notary ID Number KYNP71841

MARILYN MICHELLE CALDWELL
Notary Public
Commonwealth of Kentucky
Commission Number KYNP71841
My Commission Expires May 5, 2027