

1 **Volume 2: Cost of Capital: Expert Opinion of James Coyne- Capital Structure and Risk**  
2 **Profile**

3  
4 **Q. Please provide the underlying data used to generate the statistics in Figure 22, that**  
5 **is, for each company provide the underlying dividend per share, book value per**  
6 **share and earnings per share data as well as the relevant GDP used for each year**  
7 **back to 2008. Please explain whether the earnings series is as reported in each firm’s**  
8 **financial statements or whether Value Line has “adjusted” them and explain the**  
9 **individual adjustments. Why is the start date 2008?**

10  
11 A. Please see Attachments A and B, for the data that was used to develop Figure 22.

12  
13 Value Line does make certain adjustments to earnings to exclude items such as non-  
14 recurring gains or losses and the results of discontinued operations.

15  
16 Those adjustments for earnings per share (“EPS”) (if any) are shown in footnotes A and  
17 potentially B at the bottom of each individual report. For example, the footnote for Emera  
18 Inc.'s June 2023 report states: "(A) Diluted earnings. Excludes nonrecurring charge:  
19 2017: \$1.47. Next earnings report due mid-August." Footnotes will vary from company  
20 to company.

**Data Used to Develop Figure 22**

	[1] Average EPS Growth, Historical 2008-2022	[2] Average DPS Growth, Historical 2008-2022	[3] Nominal GDP Growth CAGR, 2008-2022	[4] Average Five-Year EPS Growth Forecast	[5] Nominal Long-Term GDP Growth Forecast
Canadian Proxy Group	7.45%	10.02%	5.07%	4.62%	4.04%
U.S. Electric Proxy Group	4.51%	5.35%	3.97%	6.01%	4.14%
North American Electric Proxy Group	4.87%	5.59%	4.73%	5.45%	4.10%
<b>Average</b>	<b>5.61%</b>	<b>6.99%</b>	<b>4.59%</b>	<b>5.36%</b>	<b>4.09%</b>

[1] Value Line, average compound annual growth rate in EPS of each company in the proxy group  
[2] Value Line, average compound annual growth rate in DPS of each company in the proxy group  
[3] Statistics Canada and Bureau of Economic Analysis, nominal GDP Growth  
[4] See Exhibit JMC-4 Constant DCF  
[5] See Exhibit JMC-5 Multi-Stage DCF

	[1] Median EPS Growth, Historical 2008-2022	[2] Median DPS Growth, Historical 2008-2022	[3] Nominal GDP Growth CAGR, 2008-2022	[4] Median Five-Year EPS Growth Forecast	[5] Nominal Long-Term GDP Growth Forecast
Canadian Proxy Group	7.45%	10.02%	5.07%	4.75%	4.04%
U.S. Electric Proxy Group	5.04%	4.65%	3.97%	5.70%	4.14%
North American Electric Proxy Group	5.11%	4.82%	4.73%	5.68%	4.10%
<b>Average</b>	<b>5.87%</b>	<b>6.50%</b>	<b>4.59%</b>	<b>5.37%</b>	<b>4.09%</b>

[1] Value Line, median compound annual growth rate in EPS of each company in the proxy group  
[2] Value Line, median compound annual growth rate in DPS of each company in the proxy group  
[3] Statistics Canada and Bureau of Economic Analysis, nominal GDP Growth  
[4] See Exhibit JMC-4 Constant DCF  
[5] See Exhibit JMC-5 Multi-Stage DCF

Canadian Proxy Group							
2008				2022			
Company	Ticker	Earnings per sh	Div'ds Decl'd per sh	Earnings per sh	Div'ds Decl'd per sh	EPS Growth CAGR	DPS Growth CAGR
Algonquin Power and Utilities	AQN	n/a	n/a	n/a	n/a		
AltaGas Inc.	ALA	n/a	n/a	n/a	n/a		
Canadian Utilities Limited	CU	n/a	n/a	n/a	n/a		
Emera Inc.	EMA	1.26	0.97	3.55	2.68	7.68%	7.53%
Enbridge Inc.	ENB	1.06	0.66	2.81	3.44	7.21%	12.52%
Hydro One, Ltd.	H	n/a	n/a	n/a	n/a		
Average						7.45%	10.02%
Median						7.45%	10.02%

US Electric Group							
2008				2022			
Company	Ticker	Earnings per sh	Div'ds Decl'd per sh	Earnings per sh	Div'ds Decl'd per sh	EPS Growth CAGR	DPS Growth CAGR
Alliant Energy Corporation	LNT	1.27	0.70	2.73	1.71	5.62%	6.59%
American Electric Power Company, Inc.	AEP	2.99	1.64	5.09	3.17	3.87%	4.82%
Duke Energy Corporation	DUK	3.03	2.70	5.27	3.98	4.03%	2.81%
Entergy Corporation	ETR	6.20	3.00	5.37	4.10	-1.02%	2.26%
Eversource Energy	ES	1.86	0.83	4.09	2.55	5.79%	8.35%
NextEra Energy Inc	NEE	1.02	0.45	2.90	1.70	7.75%	9.96%
Pinnacle West Capital Corporation	PNW	2.12	2.10	4.26	3.42	5.11%	3.54%
Portland General Electric Company	POR	1.39	0.97	2.74	1.79	4.97%	4.47%
Average						4.51%	5.35%
Median						5.04%	4.65%

North American Electric Proxy Group							
2008				2022			
Company	Ticker	Earnings per sh	Div'ds Decl'd per sh	Earnings per sh	Div'ds Decl'd per sh	EPS Growth CAGR	DPS Growth CAGR
Algonquin Power and Utilities	AQN	n/a	n/a	n/a	n/a		
Canadian Utilities Limited	CU	n/a	n/a	n/a	n/a		
Emera Inc.	EMA	1.26	0.97	3.55	2.68	7.68%	7.53%
Hydro One, Ltd.	H	n/a	n/a	n/a	n/a		
Alliant Energy Corporation	LNT	1.27	0.70	2.73	1.71	5.62%	6.59%
American Electric Power Company, Inc.	AEP	2.99	1.64	5.09	3.17	3.87%	4.82%
Duke Energy Corporation	DUK	3.03	2.70	5.27	3.98	4.03%	2.81%
Entergy Corporation	ETR	6.20	3.00	5.37	4.10	-1.02%	2.26%
Eversource Energy	ES	1.86	0.83	4.09	2.55	5.79%	8.35%
NextEra Energy Inc	NEE	1.02	0.45	2.90	1.70	7.75%	9.96%
Pinnacle West Capital Corporation	PNW	2.12	2.10	4.26	3.42	5.11%	3.54%
Portland General Electric Company	POR	1.39	0.97	2.74	1.79	4.97%	4.47%
Average						4.87%	5.59%
Median						5.11%	4.82%

Notes:

Source: Value Line Reports, dated April 21, 2023; May 12, 2023; and June 9, 2023 (U.S.); and May 26, 2023 and June 16, 2023 (Canada).

Gross domestic product, expenditure-based, Canada, quarterly (x 1,000,000)

Frequency: Quarterly

Table: 36-10-0104-01 (formerly CANSIM 380-0064)

Release date: 2023-05-31

Geography: Canada

Prices	Current prices				
Seasonal adjustment	Seasonally adjusted at annual rates				
Geography	Canada				
Estimates	Q1 2000	Q2 2000	Q3 2000	Q4 2000	Q1 2001
	Dollars				
Final consumption expenditure	792,972	811,132	823,560	830,400	839,072
Household final consumption expenditure	575,536	583,612	595,828	601,136	606,376
Goods	276,064	279,528	286,716	287,472	289,640
Durable goods	81,544	82,068	84,340	81,484	83,332
Semi-durable goods	48,188	48,532	49,792	50,300	50,916
Non-durable goods	146,332	148,928	152,584	155,688	155,392
Services	299,472	304,084	309,112	313,664	316,736
Non-profit institutions serving households' fin:	13,812	13,960	14,240	14,624	14,912
General governments final consumption expen:	203,624	213,560	213,492	214,640	217,784
Gross fixed capital formation	211,748	215,572	218,540	221,264	228,620
Business gross fixed capital formation	179,080	182,660	184,984	187,104	192,572
Residential structures	45,536	46,952	48,840	50,216	51,740
Non-residential structures, machinery and equ:	112,580	113,728	112,952	112,736	114,436
Non-residential structures	44,296	43,608	42,852	43,568	45,152
Machinery and equipment	68,284	70,120	70,100	69,168	69,284
Intellectual property products	20,964	21,980	23,192	24,152	26,396
Non-profit institutions serving households' grc:	1,068	1,092	1,124	1,156	1,204
General governments gross fixed capital form:	31,600	31,820	32,432	33,004	34,844
Investment in inventories	11,812	11,660	13,336	8,104	-2,688
Of which: business investment in inventories	11,776	11,632	13,244	7,992	-2,744
Non-farm	11,912	11,272	12,920	7,316	-2,396
Farm	-136	360	324	676	-348
Exports of goods and services	465,564	484,216	494,784	511,364	509,532
Exports of goods	407,420	424,904	433,704	449,224	447,812
Exports of services	58,144	59,312	61,080	62,140	61,720
Less: imports of goods and services	413,472	424,808	429,760	437,780	425,212
Imports of goods	351,452	360,928	365,564	371,712	358,712
Imports of services	62,020	63,880	64,196	66,068	66,500
Statistical discrepancy	1,564	1,676	1,308	-472	600
Gross domestic product at market prices	1,070,188	1,099,448	1,121,768	1,132,880	1,149,924
Final domestic demand	1,004,720	1,026,704	1,042,100	1,051,664	1,067,692

Q2 2001	Q3 2001	Q4 2001	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003
851,632	857,376	867,372	881,500	898,784	911,964	926,548	935,980	942,468	955,552
614,596	616,472	623,272	634,584	648,388	656,668	666,780	672,940	677,428	687,100
296,984	295,052	299,236	306,352	312,324	316,008	322,720	327,868	327,480	331,796
84,872	84,588	89,436	91,912	93,292	93,312	96,020	95,852	96,896	98,948
51,700	51,088	52,412	53,688	54,208	53,896	54,436	55,192	55,492	55,596
160,412	159,376	157,388	160,752	164,824	168,800	172,264	176,824	175,092	177,252
317,612	321,420	324,036	328,232	336,064	340,660	344,060	345,072	349,948	355,304
15,204	15,608	15,848	16,476	16,884	17,212	17,420	17,504	17,404	17,332
221,832	225,296	228,252	230,440	233,512	238,084	242,348	245,536	247,636	251,120
232,616	232,400	228,940	233,252	235,772	241,068	243,660	245,160	244,908	254,448
196,028	195,076	189,732	193,980	196,712	200,868	203,644	204,552	203,848	212,744
53,744	55,108	58,140	62,468	64,344	66,136	68,508	68,640	68,232	72,636
115,392	114,428	107,188	107,160	108,464	110,128	109,768	109,860	109,540	113,176
46,176	46,356	45,900	44,712	44,316	44,544	44,532	46,176	47,044	48,708
69,216	68,072	61,288	62,448	64,148	65,584	65,236	63,684	62,496	64,468
26,892	25,540	24,404	24,352	23,904	24,604	25,368	26,052	26,076	26,932
1,248	1,308	1,384	1,504	1,556	1,568	1,572	1,528	1,468	1,336
35,340	36,016	37,824	37,768	37,504	38,632	38,444	39,080	39,592	40,368
-384	-5,612	-13,308	-16,748	1,448	-544	4,596	11,436	10,608	-3,036
-412	-5,740	-13,356	-16,796	1,488	-464	4,588	11,416	10,580	-3,088
784	-4,780	-12,092	-15,772	2,732	1,384	6,280	10,736	9,464	-5,020
-1,196	-960	-1,264	-1,024	-1,244	-1,848	-1,692	680	1,116	1,932
493,744	466,284	455,088	467,024	472,636	485,064	487,976	487,808	447,560	454,232
432,008	405,544	394,640	403,768	408,464	419,576	420,480	423,116	386,504	389,836
61,736	60,740	60,448	63,256	64,172	65,488	67,496	64,692	61,056	64,396
424,220	410,688	401,940	407,840	423,284	434,388	436,608	432,304	409,116	402,944
358,444	345,816	336,748	342,588	354,400	364,044	365,504	361,928	341,292	331,432
65,776	64,872	65,192	65,252	68,884	70,344	71,104	70,376	67,824	71,512
-528	-956	432	1,452	536	980	-72	2,008	1,292	44
1,152,860	1,138,804	1,136,584	1,158,640	1,185,892	1,204,144	1,226,100	1,250,088	1,237,720	1,258,296
1,084,248	1,089,776	1,096,312	1,114,752	1,134,556	1,153,032	1,170,208	1,181,140	1,187,376	1,210,000

Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006
958,924	974,912	984,468	995,336	1,006,284	1,023,056	1,037,292	1,050,040	1,062,324	1,079,480
687,360	700,760	709,360	717,072	724,568	738,364	748,504	757,540	765,244	779,144
327,136	334,760	338,944	342,420	346,860	351,856	355,484	359,928	360,984	367,736
94,676	96,996	97,876	98,532	100,116	101,736	102,644	103,388	103,308	106,356
55,656	56,876	57,096	57,612	57,496	58,964	59,520	59,420	59,952	61,860
176,804	180,888	183,972	186,276	189,248	191,156	193,320	197,120	197,724	199,520
360,224	366,000	370,416	374,652	377,708	386,508	393,020	397,612	404,260	411,408
17,272	17,332	17,672	18,096	18,684	19,052	19,456	19,784	20,056	20,420
254,292	256,820	257,436	260,168	263,032	265,640	269,332	272,716	277,024	279,916
259,900	268,400	277,512	282,052	287,344	295,972	306,232	315,356	324,180	334,016
218,340	225,388	233,664	237,884	241,376	248,108	256,120	263,716	270,816	280,064
75,244	78,592	82,132	83,768	85,512	86,040	89,308	90,332	91,756	97,076
116,472	119,088	122,816	124,676	125,676	131,216	134,976	140,120	145,504	149,956
50,492	52,128	54,212	56,040	57,156	59,624	61,704	64,392	67,344	70,316
65,980	66,960	68,604	68,636	68,520	71,592	73,272	75,728	78,160	79,640
26,624	27,708	28,716	29,440	30,188	30,852	31,836	33,264	33,556	33,032
1,124	828	728	816	1,112	1,636	2,028	2,268	2,420	2,488
40,436	42,184	43,120	43,352	44,856	46,228	48,084	49,372	50,944	51,464
3,792	-3,216	-4,084	13,324	21,132	18,376	9,892	10,104	6,812	12,344
3,688	-3,120	-4,328	13,136	21,332	18,404	9,792	10,096	6,720	12,280
1,748	-4,132	-5,700	11,628	19,596	17,252	8,940	9,720	6,316	12,976
1,940	1,012	1,372	1,508	1,736	1,152	852	376	404	-696
460,692	471,320	514,264	512,332	496,468	501,152	511,192	529,084	554,352	526,872
393,572	403,988	444,064	441,280	423,700	428,812	437,244	454,104	477,584	451,908
67,120	67,332	70,200	71,052	72,768	72,340	73,948	74,980	76,768	74,964
410,596	416,056	443,984	451,500	444,384	457,924	465,988	469,036	477,980	475,892
336,156	341,180	367,568	375,992	368,352	379,380	386,504	388,692	396,784	393,836
74,440	74,876	76,416	75,508	76,032	78,544	79,484	80,344	81,196	82,056
172	856	-28	-64	236	-308	988	1,444	-252	-820
1,272,884	1,296,216	1,328,148	1,351,480	1,367,080	1,380,324	1,399,608	1,436,992	1,469,436	1,476,000
1,218,824	1,243,312	1,261,980	1,277,388	1,293,628	1,319,028	1,343,524	1,365,396	1,386,504	1,413,496



Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008
1,097,148	1,111,392	1,121,952	1,140,860	1,161,368	1,172,856	1,193,444	1,212,300	1,231,436	1,241,872
789,056	799,500	806,868	821,208	837,348	846,584	862,976	873,300	880,684	888,472
373,420	377,228	375,596	383,476	393,404	393,420	398,892	405,288	409,328	413,420
107,444	109,664	110,416	112,020	116,220	114,992	115,580	118,924	117,260	115,848
62,736	63,292	63,524	64,852	65,428	66,392	66,592	66,524	67,344	68,044
203,240	204,272	201,656	206,604	211,756	212,036	216,720	219,840	224,724	229,528
415,636	422,272	431,272	437,732	443,944	453,164	464,084	468,012	471,356	475,052
20,732	20,904	21,060	20,952	21,064	21,484	22,080	23,244	23,940	24,252
287,360	290,988	294,024	298,700	302,956	304,788	308,388	315,756	326,812	329,148
340,212	344,700	351,048	361,592	366,772	371,136	373,340	384,724	389,364	394,552
285,396	289,216	294,476	302,668	306,200	309,432	311,584	318,884	322,120	325,324
98,292	97,776	99,496	107,428	110,144	111,860	113,272	112,032	110,816	110,276
154,008	158,136	160,484	161,528	161,636	162,088	162,488	169,204	173,900	177,784
73,848	77,420	79,340	79,148	80,852	82,956	83,952	89,836	94,160	96,332
80,160	80,716	81,144	82,380	80,784	79,132	78,536	79,368	79,740	81,452
33,096	33,304	34,496	33,712	34,420	35,484	35,824	37,648	37,404	37,264
2,400	2,216	1,984	1,572	1,540	1,648	1,884	2,408	2,692	2,920
52,416	53,268	54,588	57,352	59,032	60,056	59,872	63,432	64,552	66,308
15,996	12,712	1,492	2,276	388	14,880	18,356	7,376	7,784	14,640
16,044	12,772	1,552	2,304	348	14,712	18,416	7,216	7,352	14,320
17,236	13,252	2,056	3,240	1,152	15,920	19,268	6,752	5,420	10,512
-1,192	-480	-504	-936	-804	-1,208	-852	464	1,932	3,808
524,532	530,796	537,096	554,040	555,276	530,752	520,036	546,988	592,360	600,848
447,888	453,112	458,876	476,728	476,856	453,460	442,192	467,960	511,144	517,852
76,644	77,684	78,220	77,312	78,420	77,292	77,844	79,028	81,216	82,996
487,940	493,888	496,788	510,516	506,496	506,172	499,620	514,020	544,048	556,240
405,340	408,884	411,456	423,652	417,556	417,044	406,308	419,388	447,940	458,388
82,600	85,004	85,332	86,864	88,940	89,128	93,312	94,632	96,108	97,852
768	-776	-36	-976	-696	-1,204	-1,048	-72	552	-1,160
1,490,716	1,504,936	1,514,764	1,547,276	1,576,612	1,582,248	1,604,508	1,637,296	1,677,448	1,694,512
1,437,360	1,456,092	1,473,000	1,502,452	1,528,140	1,543,992	1,566,784	1,597,024	1,620,800	1,636,424

Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
1,231,212	1,228,580	1,240,256	1,255,332	1,275,032	1,287,240	1,297,192	1,312,704	1,332,504	1,345,104
871,580	866,320	873,628	886,432	900,400	911,508	919,440	930,732	945,200	952,556
397,144	391,720	395,148	400,624	405,384	412,096	412,096	417,924	424,940	426,912
108,700	104,564	108,564	112,220	113,616	114,784	115,144	117,064	118,588	116,968
66,920	66,108	66,076	66,052	66,236	68,296	67,824	68,112	69,024	68,716
221,524	221,048	220,508	222,352	225,532	229,016	229,128	232,748	237,328	241,228
474,436	474,600	478,480	485,808	495,016	499,412	507,344	512,808	520,260	525,644
24,312	23,832	23,040	22,516	22,484	22,196	22,620	23,088	23,692	24,036
335,320	338,428	343,588	346,384	352,148	353,536	355,132	358,884	363,612	368,512
386,924	347,044	342,228	349,260	363,536	377,948	388,948	394,676	401,928	407,836
316,048	277,552	270,740	273,468	283,104	296,304	305,804	311,592	318,432	325,860
102,896	93,980	97,676	103,064	110,292	113,852	113,516	111,620	112,352	115,152
176,976	151,624	142,288	139,480	141,016	148,916	157,496	164,324	170,432	175,140
94,200	81,116	75,256	73,824	75,036	83,640	89,212	95,440	101,556	106,040
82,776	70,508	67,032	65,656	65,980	65,276	68,284	68,884	68,876	69,100
36,176	31,948	30,776	30,924	31,796	33,536	34,792	35,648	35,648	35,568
2,968	2,232	2,204	2,140	2,320	2,280	2,340	2,348	2,476	2,332
67,908	67,260	69,284	73,652	78,112	79,364	80,804	80,736	81,020	79,644
10,200	3,060	-8,792	-7,844	-8,264	3,792	-1,292	6,088	-7,204	8,664
10,120	2,744	-8,380	-7,784	-8,272	3,624	-1,768	5,036	-7,324	6,988
7,472	4,400	-5,944	-8,576	-8,856	3,932	-1,096	5,180	-7,116	6,596
2,648	-1,656	-2,436	792	584	-308	-672	-144	-208	392
539,560	460,416	430,464	440,564	460,872	473,476	480,920	483,264	506,108	521,996
455,780	380,792	350,820	361,268	379,524	393,532	400,968	401,968	422,948	439,056
83,780	79,624	79,644	79,296	81,348	79,944	79,952	81,296	83,160	82,940
548,368	481,660	454,340	467,904	479,092	497,576	511,464	529,224	530,348	544,496
450,044	383,156	358,736	373,368	382,020	396,208	409,004	426,124	424,680	439,676
98,324	98,504	95,604	94,536	97,072	101,368	102,460	103,100	105,668	104,820
-620	-208	-1,328	-1,484	-392	-848	-1,064	-2,136	-1,440	-1,152
1,618,908	1,557,232	1,548,488	1,567,924	1,611,692	1,644,032	1,653,240	1,665,372	1,701,548	1,737,952
1,618,136	1,575,624	1,582,484	1,604,592	1,638,568	1,665,188	1,686,140	1,707,380	1,734,432	1,752,940

Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
1,360,452	1,374,388	1,387,620	1,395,452	1,400,720	1,413,340	1,423,992	1,439,696	1,449,384	1,465,740
963,132	970,660	981,988	989,668	993,188	1,000,460	1,008,896	1,021,024	1,032,568	1,044,832
432,016	434,864	439,972	444,196	441,824	444,528	447,984	452,848	457,256	463,880
117,480	117,100	120,100	123,160	120,724	120,644	121,516	124,284	127,604	128,172
69,480	70,072	70,756	71,648	71,184	71,560	71,944	72,580	72,712	74,440
245,056	247,692	249,116	249,388	249,916	252,324	254,524	255,984	256,940	261,268
531,116	535,796	542,016	545,472	551,364	555,932	560,912	568,176	575,312	580,952
24,588	24,908	25,132	25,336	25,428	25,636	25,812	26,836	26,336	26,380
372,732	378,820	380,500	380,448	382,104	387,244	389,284	391,836	390,480	394,528
414,344	418,996	427,188	442,080	447,952	448,120	452,084	453,304	456,476	462,732
334,172	341,512	351,084	363,548	368,776	369,020	373,436	375,304	381,060	386,508
116,116	119,664	121,272	127,384	128,032	127,296	128,208	127,192	129,200	129,644
180,876	183,512	191,196	196,468	202,896	203,812	207,968	210,888	214,188	218,432
106,720	112,736	118,320	122,704	127,148	129,728	134,388	137,508	139,880	144,640
74,156	70,776	72,876	73,764	75,748	74,084	73,580	73,380	74,308	73,792
37,180	38,336	38,616	39,696	37,848	37,912	37,260	37,224	37,672	38,432
2,408	2,408	2,472	2,584	2,712	2,788	2,808	2,932	2,868	2,904
77,764	75,076	73,632	75,948	76,464	76,312	75,840	75,068	72,548	73,320
18,020	8,404	10,396	4,352	9,952	12,452	532	14,736	7,384	13,652
17,972	8,188	10,988	2,812	9,040	11,424	-268	13,296	6,648	13,996
17,460	7,536	11,880	3,188	7,520	9,032	320	9,764	2,824	8,720
512	652	-892	-376	1,520	2,392	-588	3,532	3,824	5,276
526,240	554,040	574,740	562,396	554,476	546,644	554,932	567,500	576,092	580,896
440,004	466,096	485,188	471,524	462,296	454,572	462,164	473,736	480,208	482,808
86,236	87,944	89,552	90,872	92,180	92,072	92,768	93,764	95,884	98,088
558,292	568,840	586,424	587,656	592,928	589,516	586,448	596,984	603,272	612,204
449,160	459,644	477,100	475,624	479,424	474,488	471,152	479,880	484,976	491,844
109,132	109,196	109,324	112,032	113,504	115,028	115,296	117,104	118,296	120,360
-912	-1,240	-820	-1,504	-1,188	-404	-1,028	-1,408	528	1,612
1,759,852	1,785,748	1,812,700	1,815,120	1,818,984	1,830,636	1,844,064	1,876,844	1,886,592	1,912,428
1,774,796	1,793,384	1,814,808	1,837,532	1,848,672	1,861,460	1,876,076	1,893,000	1,905,860	1,928,472

Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
1,478,632	1,494,408	1,511,832	1,525,620	1,537,644	1,545,556	1,555,784	1,576,564	1,586,956	1,593,000
1,053,920	1,065,680	1,082,060	1,093,188	1,104,084	1,105,264	1,114,204	1,129,568	1,139,280	1,141,184
468,016	472,496	480,732	484,800	487,280	483,656	488,232	495,888	500,012	500,092
127,800	129,568	133,724	136,556	137,620	135,892	138,616	142,448	145,624	147,652
75,048	74,328	76,396	77,572	78,432	78,808	80,044	81,056	82,252	82,248
265,168	268,600	270,612	270,672	271,228	268,956	269,572	272,384	272,136	270,192
585,904	593,184	601,328	608,388	616,804	621,608	625,972	633,680	639,268	641,092
26,164	26,328	26,612	26,940	27,424	27,204	28,192	28,756	30,148	29,976
398,548	402,400	403,160	405,492	406,136	413,088	413,388	418,240	417,528	421,840
467,892	472,580	481,116	490,800	501,672	485,440	473,912	470,860	468,716	463,300
392,484	397,088	405,424	414,612	425,240	405,660	395,020	391,868	389,180	383,056
130,400	129,464	133,532	138,092	139,832	140,976	141,924	145,656	147,228	152,052
224,044	228,128	232,940	237,332	244,656	226,356	216,744	210,196	205,492	194,440
147,752	152,044	154,876	157,500	160,640	145,388	138,440	131,524	126,376	121,632
76,292	76,084	78,064	79,832	84,016	80,968	78,304	78,672	79,116	72,808
38,040	39,496	38,952	39,188	40,752	38,328	36,352	36,016	36,460	36,564
2,948	3,128	3,200	3,156	3,096	2,928	2,944	2,988	2,964	2,344
72,460	72,364	72,492	73,032	73,336	76,852	75,948	76,004	76,572	77,900
19,048	16,528	7,900	6,148	7,836	8,088	2,696	-4,564	-8,528	-4,632
18,700	18,124	7,468	5,836	7,528	8,056	2,628	-4,796	-8,820	-4,248
18,076	20,004	10,832	9,804	10,096	9,572	2,716	-4,456	-9,792	-3,196
624	-1,880	-3,364	-3,968	-2,568	-1,516	-88	-340	972	-1,052
583,468	612,364	640,380	644,876	634,828	620,336	630,644	649,764	635,076	635,324
485,320	513,500	537,548	541,440	530,024	514,284	522,136	539,956	524,880	521,528
98,148	98,864	102,832	103,436	104,804	106,052	108,508	109,808	110,196	113,796
614,744	630,872	652,604	653,896	667,332	674,904	677,300	690,492	689,380	689,740
494,336	507,708	526,576	527,708	538,212	543,640	543,072	555,340	554,200	552,472
120,408	123,164	126,028	126,188	129,120	131,264	134,228	135,152	135,180	137,268
-1,172	-1,556	-220	244	-704	-216	-816	-1,268	-1,160	1,168
1,933,124	1,963,452	1,988,404	2,013,792	2,013,944	1,984,300	1,984,920	2,000,864	1,991,680	1,998,420
1,946,524	1,966,988	1,992,948	2,016,420	2,039,316	2,030,996	2,029,696	2,047,424	2,055,672	2,056,300

Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
1,603,968	1,615,308	1,631,540	1,655,348	1,678,092	1,690,452	1,713,096	1,732,360	1,751,292	1,766,548
1,147,040	1,156,132	1,170,316	1,187,868	1,204,248	1,214,164	1,230,332	1,244,136	1,256,980	1,268,840
503,020	503,492	512,460	522,872	530,992	532,920	541,804	549,356	555,004	560,408
147,436	147,748	151,780	158,092	161,412	161,272	163,332	165,456	166,620	166,968
81,824	81,760	82,204	83,212	84,616	85,660	86,464	87,336	87,772	88,964
273,760	273,984	278,476	281,568	284,964	285,988	292,008	296,564	300,612	304,476
644,020	652,640	657,856	664,996	673,256	681,244	688,528	694,780	701,976	708,432
31,176	31,472	31,180	31,448	31,668	32,104	32,420	33,144	33,596	33,896
425,752	427,704	430,044	436,032	442,176	444,184	450,344	455,080	460,716	463,812
459,160	464,068	458,520	475,560	481,052	483,480	503,296	505,408	510,932	507,472
380,780	386,080	378,868	393,720	397,572	397,340	413,180	414,048	421,332	417,408
154,208	155,204	158,380	165,068	163,500	163,244	170,356	167,628	168,320	167,620
189,608	194,900	184,456	190,052	194,200	192,960	202,684	202,384	208,072	205,288
117,096	127,732	117,640	117,300	118,724	121,228	123,928	123,440	124,780	124,540
72,512	67,168	66,816	72,752	75,476	71,732	78,756	78,944	83,292	80,748
36,964	35,976	36,032	38,600	39,872	41,136	40,140	44,036	44,940	44,500
2,192	2,136	2,176	2,220	2,328	2,344	2,388	2,432	2,396	2,348
76,188	75,852	77,476	79,620	81,152	83,796	87,728	88,928	87,204	87,716
2,684	5,120	-4,084	9,748	18,344	26,848	18,196	19,524	17,844	12,012
2,212	4,820	-5,104	11,836	17,940	26,556	18,392	20,284	17,564	11,892
1,064	5,456	-3,636	10,876	16,324	25,956	15,816	19,324	17,544	11,152
1,148	-636	-1,468	960	1,616	600	2,576	960	20	740
608,392	641,832	666,832	680,240	686,604	647,336	679,124	697,548	734,220	748,676
494,468	525,296	547,916	559,456	564,344	524,512	553,792	564,336	598,824	610,924
113,924	116,536	118,916	120,784	122,260	122,824	125,332	133,212	135,396	137,752
673,580	692,180	687,972	711,060	733,888	705,312	730,756	748,292	773,748	775,884
536,276	553,280	547,368	567,536	589,120	560,680	582,764	594,096	615,616	615,280
137,304	138,900	140,604	143,524	144,768	144,632	147,992	154,196	158,132	160,604
1,528	1,272	1,312	-1,912	-180	-1,040	-104	492	-456	144
2,002,152	2,035,420	2,066,148	2,107,924	2,130,024	2,141,764	2,182,852	2,207,040	2,240,084	2,258,968
2,063,128	2,079,376	2,090,060	2,130,908	2,159,144	2,173,932	2,216,392	2,237,768	2,262,224	2,274,020

Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
1,775,924	1,789,348	1,804,008	1,818,620	1,845,028	1,822,008	1,626,100	1,799,280	1,823,520	1,857,776
1,271,828	1,283,608	1,295,792	1,303,680	1,320,184	1,290,804	1,100,252	1,254,552	1,265,980	1,280,320
558,704	561,272	567,568	568,000	572,120	552,608	501,384	594,148	598,692	607,516
167,260	168,372	168,296	168,532	168,392	149,544	130,564	182,468	183,680	184,284
88,840	89,640	90,748	90,844	91,616	83,796	69,576	92,032	90,296	91,996
302,604	303,260	308,524	308,624	312,112	319,268	301,244	319,648	324,716	331,236
713,124	722,336	728,224	735,680	748,064	738,196	598,868	660,404	667,288	672,804
34,228	34,520	35,008	35,652	36,308	36,752	34,108	35,600	37,060	36,392
469,868	471,220	473,208	479,288	488,536	494,452	491,740	509,128	520,480	541,064
504,040	514,296	517,156	529,068	529,088	532,732	459,232	533,040	553,928	588,800
417,088	427,428	429,752	439,432	439,132	439,400	368,724	438,980	458,916	492,000
164,408	160,828	167,152	172,300	174,716	173,560	147,724	203,720	219,624	248,804
206,588	218,488	214,832	219,028	216,940	217,828	176,292	188,088	190,244	192,060
124,208	126,900	128,560	131,844	135,224	137,488	115,084	113,384	111,836	120,220
82,380	91,588	86,272	87,184	81,716	80,340	61,208	74,704	78,408	71,840
46,092	48,112	47,768	48,104	47,476	48,012	44,708	47,172	49,048	51,136
2,268	2,100	2,136	2,188	2,180	2,212	2,108	2,264	2,364	2,548
84,684	84,768	85,268	87,448	87,776	91,120	88,400	91,796	92,648	94,252
13,328	20,852	14,372	3,148	4,424	-3,092	-39,468	-50,180	-18,964	-23,236
12,964	20,568	14,204	2,976	3,980	-1,864	-43,180	-49,332	-19,604	-28,000
13,600	20,120	14,480	2,556	2,400	-3,544	-44,168	-44,052	-17,108	-19,316
-636	448	-276	420	1,580	1,680	988	-5,280	-2,496	-8,684
710,316	733,444	765,396	753,924	741,236	702,508	554,208	670,772	695,920	744,720
570,576	585,576	612,044	597,364	587,412	556,740	427,556	541,892	563,388	612,132
139,740	147,868	153,352	156,560	153,824	145,768	126,652	128,880	132,532	132,588
767,136	790,824	789,716	780,992	768,144	777,020	597,756	714,232	732,408	742,768
606,888	623,848	622,800	613,816	597,124	596,224	470,000	584,724	599,660	607,064
160,248	166,976	166,916	167,176	171,020	180,796	127,756	129,508	132,748	135,704
136	1,804	1,464	-1,296	-1,452	-1,368	1,948	-556	-1,428	-2,264
2,236,608	2,268,920	2,312,680	2,322,472	2,350,180	2,275,768	2,004,264	2,238,124	2,320,568	2,423,028
2,279,964	2,303,644	2,321,164	2,347,688	2,374,116	2,354,740	2,085,332	2,332,320	2,377,448	2,446,576

Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
1,864,268	1,949,140	1,983,908	2,033,996	2,090,848	2,111,924	2,141,376	2,172,756
1,284,516	1,361,180	1,384,524	1,414,220	1,473,568	1,485,408	1,505,484	1,536,868
598,272	623,392	634,248	651,788	669,396	665,220	676,560	688,064
181,520	182,944	186,012	191,260	186,508	186,672	192,892	200,044
87,584	101,268	101,976	101,312	107,880	104,608	104,240	109,216
329,168	339,180	346,260	359,216	375,008	373,940	379,428	378,804
686,244	737,788	750,276	762,432	804,172	820,188	828,924	848,804
36,944	37,736	39,008	39,784	40,560	41,036	41,256	42,432
542,808	550,224	560,376	579,992	576,720	585,480	594,636	593,456
601,608	595,416	624,324	651,372	644,616	637,520	637,804	637,780
504,088	496,100	522,860	545,180	535,708	529,148	525,952	522,652
248,164	231,900	248,820	262,736	240,404	229,960	224,756	216,304
205,140	214,072	224,540	230,300	241,980	246,624	247,904	249,868
128,000	134,452	141,976	145,608	151,776	154,668	160,208	163,612
77,140	79,620	82,564	84,692	90,204	91,956	87,696	86,256
50,784	50,128	49,500	52,144	53,324	52,564	53,292	56,480
2,676	2,572	2,536	2,612	2,780	2,672	2,652	2,668
94,844	96,744	98,928	103,580	106,128	105,700	109,200	112,460
2,088	-11,240	11,936	9,776	68,920	67,908	12,004	15,900
1,920	-10,860	9,372	8,452	67,536	67,064	12,676	13,876
7,340	36	12,140	9,276	59,504	61,416	17,424	23,556
-5,420	-10,896	-2,768	-824	8,032	5,648	-4,748	-9,680
743,288	777,320	837,964	883,388	972,608	955,720	949,832	947,764
609,096	636,556	687,812	733,360	813,224	791,664	778,616	774,720
134,192	140,764	150,152	150,028	159,384	164,056	171,216	173,044
749,396	779,336	835,952	864,268	954,284	968,764	957,672	961,336
611,416	630,752	677,580	701,332	775,712	781,976	770,308	769,552
137,980	148,584	158,372	162,936	178,572	186,788	187,364	191,784
936	-824	-4	1,012	1,468	1,832	1,644	820
2,462,792	2,530,476	2,622,176	2,715,276	2,824,176	2,806,140	2,784,988	2,813,684
2,465,876	2,544,556	2,608,232	2,685,368	2,735,464	2,749,444	2,779,180	2,810,536

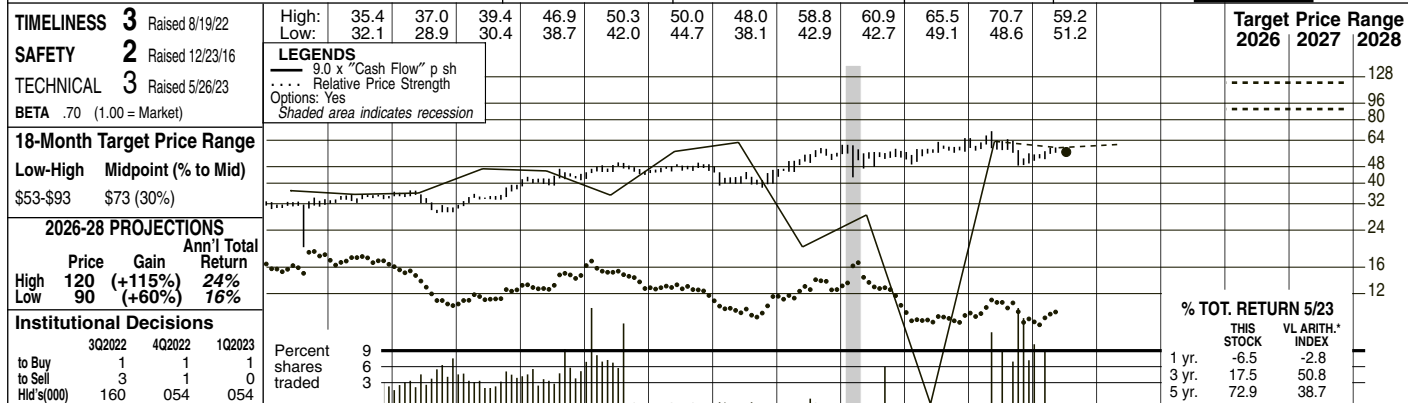
Year	Value
2000	256,164
2001	262,340
2002	275,584
2003	284,152
2004	302,832
2005	319,568
2006	334,992
2007	358,244
2008	386,916
2009	385,716
2010	412,596
2011	432,472
2012	455,860
2013	476,168
2014	504,500
2015	535,824
2016	554,076
2017	580,916
2018	633,180
2019	672,088
2020	570,808
2021	580,640
2022	715,660
2023	767,136

**2008-2022 CAGR, Nominal Canada GDP Growth**  
**5.07%**



**Data Used to Develop Figure 22  
Value Line Reports**

**EMERA INC. TSE-EMA TO E** RECENT PRICE **56.36** P/E RATIO **10.2** (Trailing: 13.3 Median: 17.0) RELATIVE P/E RATIO **0.62** DIV'D YLD **4.9%** VALUE LINE **1211**



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
12.02	11.87	12.75	13.55	16.81	15.72	16.78	20.67	18.95	20.36	27.21	27.87	25.20	21.90	22.08	28.11	<b>31.00</b>	<b>30.90</b>	Revenues per sh	<b>36.25</b>
2.98	2.75	3.45	3.54	4.11	3.93	4.00	5.20	5.09	3.90	6.29	6.95	2.22	3.15	d.15	7.03	<b>9.00</b>	<b>9.15</b>	"Cash Flow" per sh	<b>10.40</b>
1.32	1.26	1.52	1.65	1.97	1.76	1.64	2.82	2.71	1.32	2.72	3.04	2.76	3.78	1.98	3.55	<b>5.55</b>	<b>5.65</b>	Earnings per sh <sup>A</sup>	<b>6.50</b>
.90	.97	1.03	1.16	1.31	1.36	1.41	1.48	1.66	2.00	2.13	2.28	2.38	2.48	2.58	2.68	<b>2.71</b>	<b>2.80</b>	Div'ds Decl'd per sh <sup>C</sup>	<b>2.98</b>
2.26	4.86	2.89	4.60	3.93	3.41	2.42	3.02	2.51	4.91	6.68	9.23	10.29	10.43	9.04	9.62	<b>11.10</b>	<b>9.85</b>	Cap'l Spending per sh	<b>9.70</b>
12.20	13.78	13.31	14.31	11.80	12.60	15.68	18.60	23.71	28.55	27.89	31.24	31.08	32.52	33.19	37.06	<b>44.50</b>	<b>47.85</b>	Book Value per sh <sup>B</sup>	<b>55.10</b>
111.47	112.21	112.98	114.62	122.83	130.98	132.89	143.78	147.21	210.02	228.78	234.12	242.48	251.43	261.07	269.95	<b>270.70</b>	<b>273.80</b>	Common Shs Outst'g <sup>D</sup>	<b>278.00</b>
15.7	17.2	14.0	16.1	16.2	19.4	20.1	12.3	15.5	35.2	17.3	13.8	19.0	14.6	28.7	16.6	<b>11.10</b>	<b>9.85</b>	Avg Ann'l P/E Ratio	<b>18.0</b>
.83	1.04	.93	1.02	1.02	1.23	1.13	.65	.78	1.85	.87	.75	1.01	.75	1.55	.96	<b>4.5%</b>	<b>4.5%</b>	Relative P/E Ratio	<b>1.00</b>
4.3%	4.5%	4.8%	4.4%	4.1%	4.0%	4.3%	4.3%	4.0%	4.3%	4.5%	5.4%	4.5%	4.5%	4.5%	4.5%	<b>4.5%</b>	<b>4.5%</b>	Avg Ann'l Div'd Yield	<b>2.8%</b>

CAPITAL STRUCTURE as of 3/31/23		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Total Debt	\$18640 mill. Due in 5 Yrs \$9231 mill.	2230.2	2971.9	2789.3	4277.0	6226.0	6524.0	6111.0	5506.0	5765.0	7588.0	8390	8460	7588.0	8390	8460	8390	8460	8390	8460
LT Debt	\$15807 mill. LT Interest \$840.0 mill. (Total int. coverage:2.7x)	34.5%	35.7%	30.8%	26.8%	36.1%	35.5%	36.8%	31.8%	35.0%	36.8%	36.8%	31.8%	35.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Pension Assets-12/22	\$2163.0 mill. Oblig. \$2158 mill.	313.6	341.5	352.2	593.0	856.0	916.0	903.0	881.0	902.0	952.0	950	960	902.0	952.0	950	960	950	960	960
Pfd Stock	\$1422.0 mill. Pfd Div'ds \$50.0 mill.	236.8	432.9	427.5	255.0	611.0	747.0	710.0	984.0	561.0	1009.0	1490	1550	561.0	1009.0	1490	1550	1490	1550	1550
Common Stock	270,700,000 shs.	14.5%	20.1%	17.0%	--	24.8%	8.3%	7.7%	25.7%	15.5%	20.0%	20.0%	15.5%	15.5%	17.8%	17.8%	18.3%	17.8%	18.3%	18.3%
MARKET CAP: \$15.3 billion (Large Cap)		10.6%	14.6%	15.3%	6.0%	9.8%	11.5%	11.6%	17.9%	9.7%	13.3%	17.8%	18.3%	9.7%	13.3%	17.8%	18.3%	17.8%	18.3%	18.3%
CURRENT POSITION (SMILL.)		d368.6	312.0	514.3	d1213	d1420	d1721	d1680	d2697	d1742	d2391	d1880	d1640	d1742	d2391	d1880	d1640	d1880	d1640	d500
Cash Assets	394	332	302	366.3	3750.8	14268	13140	14292	13679	14196	15744	16000	16200	14196	15744	16000	16200	16000	16200	16800
Receivables	1733	1520	1173	2608.2	3398.8	4200.1	6704.0	7089.0	8317.0	8566.0	9204.0	10116	11427	8566.0	9204.0	10116	11427	12825	12825	15310
Inventory (Avg Cst)	538	769	735	5.5%	7.4%	6.7%	2.6%	4.7%	4.9%	4.9%	6.1%	3.6%	5.0%	5.5%	8.8%	12.5%	12.0%	12.5%	12.0%	12.0%
Other	471	2275	1774	9.1%	12.7%	10.2%	3.8%	8.6%	9.0%	8.3%	10.7%	5.5%	8.8%	5.5%	8.8%	12.5%	12.0%	12.5%	12.0%	12.0%
Current Assets	3136	4896	3984	1.5%	7.4%	4.5%	.1%	4.6%	5.0%	NMF	NMF	NMF	4.7%	6.5%	6.0%	4.9%	4.9%	6.5%	6.0%	6.5%
Accts Payable	1485	2025	1304	87%	55%	63%	98%	52%	51%	60%	46%	88%	53%	88%	53%	49%	49%	49%	49%	45%
Debt Due	2204	3300	2833	<b>BUSINESS:</b> Emera Inc. is a geographically diverse energy and services company. It invests in electricity generation, transmission, and distribution, as well as gas transportation and utility energy services. Also provides energy marketing, trading, and other energy-related management svcs. Has investments throughout North America, and in four Caribbean countries. Acquired TECO Energy 7/16. As of 12/31/22, served approx. 2,500,000 customers in Florida (49%), New Mexico (22%), Nova Scotia (21%), and the Caribbean. Has about 7,100 employees. President and CEO: Scott Balfour. Chairman: Jackie Sheppard. Inc.: Nova Scotia, Canada. Address: 1223 Lower Water St., Halifax, Canada NS B3J 3S8. Telephone: (902) 428-6112. Internet: www.emera.com.																
Other	1189	1962	1771	<b>Emera started 2023 by delivering a strong performance in the first quarter.</b> Wide year-over-year increases in earnings, to \$2.07 per share, was primarily driven by higher contributions from the company's marketing and trading business, as well as the positive impact of new rates and an asset management agreement at New Mexico Gas. Fortunately for this energy supplier, successful rate hikes helped to overcome the negative impact of higher interest rates and milder weather in two of the company's biggest markets, Florida and Nova Scotia.																
Current Liab.	4878	7287	5908	<b>But the company will be hard-pressed to maintain momentum.</b> News on regulatory proceedings in regards to rate cases will probably be quiet for some time. Concurrently, the benefits that sparked the strong first-quarter showing are unlikely to be repeated. In fact, the positive impact of hedges are liable to reverse in the second and third quarters. Also, operations are seasonally challenging during these periods because of the cost to transport and store energy, while more business is reported in the winter months.																

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31		
2020	1637	1169	1163	1537	5506
2021	1612	1137	1148	1868	5765
2022	2015	1380	1835	2358	7588
2023	2435	1670	1850	2435	8390
2024	2450	1690	1870	2450	8460

Cal-endar	EARNINGS PER SHARE <sup>A</sup>	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31		
2020	2.12	.23	.34	1.09	3.78
2021	1.08	d.07	d.27	1.24	1.98
2022	1.38	d.25	.63	1.80	3.55
2023	2.07	.60	.80	2.08	5.55
2024	2.10	.65	.80	2.10	5.65

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>C</sup>	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31		
2019	.5875	.5875	.5875	.613	2.38
2020	.6125	.6125	.6125	.638	2.48
2021	.6375	.6375	.6375	.6625	2.58
2022	.6625	.6625	.6625	.69	2.68
2023	.69	.69	.69	.69	2.68

**markets that provide the higher return on investment.** Emera invested more than \$600 million during the March period, and is armed with a full-year capital budget of nearly \$3.0 billion. Approximately 75% of this tally will be invested in its Florida operations. This is being driven by the state's continued economic growth. Florida's robust economic expansion (the fastest in the U.S. in 2022) has attracted migration, which in turn led to significant customer growth of more than 2% at Tampa Electric and 5% at Peoples Gas, last year. Recent investments have significantly increased the company's portion of power generated by solar, and the upcoming installation of 239 megawatts (MW) by year end will lift total solar generation to over 1,200 MW. Elsewhere in Nova Scotia, Emera is investing to boost system reliability, as well as manage capital plans in a way that helps meet legislative requirements.

**Emera shares stand out for their relatively robust 18-month and 3- to 5-year appreciation potential, and the dividend yield is solid.**

*Dominic B. Silva June 16, 2023*

(A) Diluted earnings. Excludes nonrecurring charge: 2017: \$1.47. Next earnings report due mid-August.	(B) Incl. intangibles. In 2022, \$6.01 bill., or \$22.60 per share. (C) Common div. historically paid in the middle of Feb., May, August, and Nov.	(D) In millions.	(E) All figures in Canadian dollars.	Company's Financial Strength	B++
				Stock's Price Stability	100
				Price Growth Persistence	50
				Earnings Predictability	55

ALLIANT ENERGY NDQ-LNT										RECENT PRICE	P/E RATIO	Trailing: 19.5 (Median: 21.0)	RELATIVE P/E RATIO	DIV'D YLD	3.6%	VALUE LINE			
TIMELINESS	4	Lowered 3/24/23	High: 23.8	27.1	34.9	35.4	41.0	45.6	46.6	55.4	60.3	62.3	65.4	56.3		Target Price Range			
SAFETY	2	Raised 9/28/07	Low: 20.9	21.9	25.0	27.1	30.4	36.6	36.8	40.8	37.7	46.0	47.2	49.7		2026 2027 2028			
TECHNICAL	3	Raised 6/2/23	<b>LEGENDS</b> 28.00 x Dividends p sh divided by Interest Rate . . . . Relative Price Strength 2-for-1 split 5/16 Options: Yes Shaded area indicates recession																
BETA	.85	(1.00 = Market)																	
18-Month Target Price Range																			
Low-High	Midpoint (% to Mid)																		
\$46-\$77	\$62 (20%)																		
2026-28 PROJECTIONS																			
High	Price	Gain	Ann'l Total																
Low	80	(+55%)	Return																
	60	(+20%)	15%																
			8%																
Institutional Decisions																			
202222 3Q2022 4Q2022																			
to Buy	314	278	329																
to Sell	232	263	252																
Hlds(000)	188290	192005	192231																
Percent shares traded																			
24																			
16																			
8																			
© VALUE LINE PUB. LLC 26-28																			
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Revenues per sh	16.95
15.57	16.67	15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.74	16.50	16.55	"Cash Flow" per sh	6.45
2.56	2.28	2.10	2.60	2.75	2.95	3.34	3.49	3.45	3.43	3.97	4.32	4.59	4.92	5.25	5.40	5.50	5.75	Earnings per sh A	3.80
1.35	1.27	.95	1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.47	2.63	2.73	2.85	3.10	Div'd Decl'd per sh B + †	2.29
.64	.70	.75	.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.71	1.81	1.92	Cap'l Spending per sh	5.40
2.46	3.98	5.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.92	6.69	5.47	4.67	5.91	5.80	5.80	Book Value per sh C	31.90
12.15	12.78	12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.24	22.76	23.91	24.99	26.55	27.80	Common Shs Outst'g D	257.00
220.72	220.90	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	250.47	251.14	255.80	256.00	Avg Ann'l P/E Ratio	18.0
15.1	13.4	13.9	12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	21.2	21.4	21.4	21.4	Relative P/E Ratio	1.00
.80	.81	.93	.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.15	1.24	1.24	1.24	Avg Ann'l Div'd Yield	3.7%
3.1%	4.1%	5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	Bold figures are Value Line estimates	
CAPITAL STRUCTURE as of 12/31/22																			
Total Debt \$9050 mill. Due in 5 Yrs \$2117 mill.																			
LT Debt \$8132 mill. LT Interest \$285 mill.																			
(LT interest earned: 3.5x)																			
Leases, Uncapitalized Annual rentals \$3 mill.																			
Pension Assets-12/22 \$706 mill.																			
Pfd Stock None																			
Oblig \$875 mill.																			
Common Stock 251,387,788 shs.																			
MARKET CAP: \$12.8 billion (Large Cap)																			
ELECTRIC OPERATING STATISTICS																			
2020 2021 2022																			
% Change Retail Sales (KWH)																			
-2.3 +3.7 -7																			
Avg. Indust. Use (MWH)																			
11134 11696 11494																			
Avg. Indust. Revs. per KWH (c)																			
7.55 7.64 8.39																			
Capacity at Peak (Mw)																			
NA NA NA																			
Peak Load, Summer (Mw)																			
5496 5486 5629																			
Annual Load Factor (%)																			
NA NA NA																			
% Change Customers (yr-end)																			
+6 +8 +7																			
Fixed Charge Cov. (%)																			
251 259 NA																			
ANNUAL RATES Past Past Est'd '20-'22																			
of change (per sh) 10 Yrs. 5 Yrs. to '26-'28																			
Revenues - - .5% 2.0%																			
"Cash Flow" 6.5% 7.5% 3.5%																			
Earnings 6.0% 8.0% 6.5%																			
Dividends 6.5% 6.5% 6.0%																			
Book Value 6.0% 7.0% 5.0%																			
Cal-endar																			
QUARTERLY REVENUES (\$ mill.)																			
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																			
2020 916 763 920 817 3416																			
2021 901 817 1024 927 3669																			
2022 1068 943 1135 1059 4205																			
2023 1077 945 1140 1058 4220																			
2024 1080 950 1145 1065 4240																			
Cal-endar																			
EARNINGS PER SHARE A																			
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																			
2020 .72 .54 .94 .26 2.47																			
2021 .68 .57 1.02 .35 2.63																			
2022 .77 .63 .90 .43 2.73																			
2023 .65 .63 1.05 .52 2.85																			
2024 .88 .72 1.02 .48 3.10																			
Cal-endar																			
QUARTERLY DIVIDENDS PAID B + †																			
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																			
2019 .355 .355 .355 .355 1.42																			
2020 .38 .38 .38 .38 1.52																			
2021 .4025 .4025 .4025 .4025 1.61																			
2022 .4275 .4275 .4275 .4275 1.71																			
2023 .4525 .4525 .4525 .4525 1.71																			

(A) Diluted EPS. Excl. nonrecurring losses: '11, 1c; '12, 8c. '20 & '21 EPS don't sum due to rounding. Next earnings report due early Aug. (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 70  
 Earnings Predictability 95

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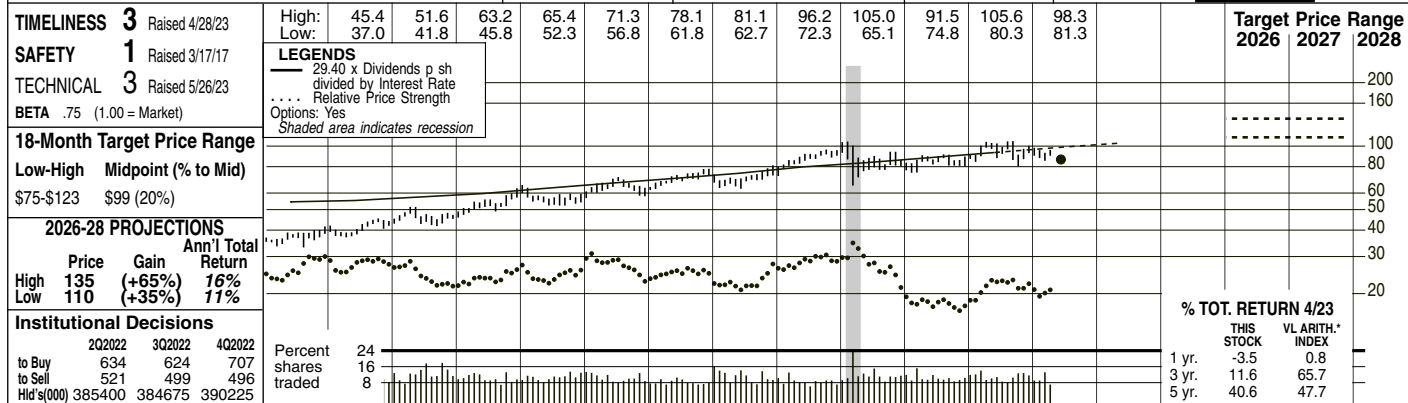
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**We have lowered our 2023 share-earnings estimate for Alliant Energy by a nickel.** At \$2.85, our new call represents an increase of 4.4% over the \$2.73 that the Wisconsin-based electric and gas utility tallied last year. Key assumptions include revenues of \$4.22 billion (up less than 1%, year over year) and modest expansion in the net profit margin. **Our less-positive near-term stance partly reflects increased concern about residential power use, amid fairly mild weather across Alliant's service area.** To that point, as measured by heating degree days, the weather in the key Madison, Wisconsin metro area has been 10% milder than normal through the first few months of 2023. Meantime, Cedar Rapids, Iowa has also enjoyed unseasonably balmy temperatures, which has likely continued to limit power-consuming heating and cooling demand. **We look for earnings to reach \$3.80 a share by 2026–2028.** Our target implies average annual profit growth of 6%–9% over the next 4 to 6 years. Underpinning our positive stance is an expanded rate base, as well as generally favorable

demographics across Alliant's three-state service area. Operating and maintenance costs should also trend lower, as the utility, for example, transitions to fewer overhead distribution lines in favor of underground assets that are less susceptible to weather damage. **The utility's investment roadmap includes a notable amount of energy storage.** Late last year, Alliant filed a plan with the Public Service Commission of Wisconsin, calling for the addition of 175 megawatts of battery storage in the state. Specifically, the facilities would be located in Grant and Wood counties, alongside two previously-approved solar arrays. Importantly, they'd provide bridge power for more than 180,000 homes at times when sun- and wind-power generation is inadequate. **Shares of Alliant Energy are ranked 4 (Below Average) for relative year-ahead price performance.** Still, over the next several years, we think LNT shares may outperform many of its peers', compensating investors for a dividend yield slightly below the industry average. *Nils C. Van Liew June 9, 2023*



**AMERICAN ELEC. PWR. NDQ-AEP** RECENT PRICE **82.25** P/E RATIO **15.9** (Trailing: 21.3; Median: 17.0) RELATIVE P/E RATIO **0.97** DIV'D YLD **4.0%** **VALUE LINE**



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
33.41	35.56	28.22	30.01	31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	30.04	33.30	38.20	<b>36.70</b>	<b>37.15</b>	Revenues per sh	<b>40.00</b>
6.80	6.84	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	<b>11.00</b>	<b>11.65</b>	"Cash Flow" per sh	<b>14.75</b>
2.86	2.99	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	<b>5.35</b>	<b>5.60</b>	Earnings per sh <sup>A</sup>	<b>6.80</b>
1.58	1.64	1.64	1.71	1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00	3.17	<b>3.35</b>	<b>3.52</b>	Div'd Decl'd per sh <sup>B</sup> = †	<b>4.16</b>
8.88	9.83	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	<b>15.35</b>	<b>14.15</b>	Cap'l Spending per sh	<b>14.00</b>
25.17	26.33	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	<b>52.60</b>	<b>55.05</b>	Book Value per sh <sup>C</sup>	<b>62.55</b>
400.43	406.07	478.05	480.81	483.42	485.67	487.78	489.40	491.05	491.71	492.01	493.25	494.17	496.60	504.21	513.87	<b>523.00</b>	<b>530.00</b>	Common Shs Outst'g <sup>D</sup>	<b>550.00</b>
16.3	13.1	10.0	13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	19.6	17.1	21.1	<b>18.0</b>	<b>18.0</b>	Avg Ann'l P/E Ratio	<b>18.0</b>
0.87	0.79	0.67	0.85	0.75	0.88	0.81	0.84	0.80	0.80	0.97	0.97	1.14	1.01	0.92	1.23	<b>1.00</b>	<b>1.00</b>	Relative P/E Ratio	<b>1.00</b>
3.4%	4.2%	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%	<b>3.3%</b>	<b>3.3%</b>	Avg Ann'l Div'd Yield	<b>3.3%</b>

CAPITAL STRUCTURE as of 3/31/23		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Revenues (Smill)	22000
Total Debt	\$42766 mill. Due in 5 Yrs	15357	17020	16453	16380	15425	16196	15561	14919	16792	19640	19200	19700	19640	19200	19700	19640	19200	19700	Revenues (Smill)	22000
LT Debt	\$39144 mill. LT Interest \$1400 mill.	1549.0	1634.0	1763.4	2073.6	1783.2	1923.8	2019.0	2200.1	2488.1	2307.2	2765	2990	2765	2990	2765	2990	2765	2990	Net Profit (Smill)	3740
		36.2%	37.8%	35.1%	26.8%	33.7%	5.8%	7.9%	1.9%	4.6%	NMF	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	Income Tax Rate	21.0%
		7.3%	9.0%	11.0%	8.0%	8.0%	10.7%	12.7%	9.7%	7.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	AFUDC % to Net Profit	5.0%
		51.1%	49.0%	49.8%	50.0%	51.5%	53.2%	56.1%	58.5%	58.3%	58.5%	58.0%	58.0%	58.3%	58.5%	58.0%	58.0%	58.0%	58.0%	Long-Term Debt Ratio	57.5%
		48.9%	51.0%	50.2%	50.0%	48.5%	46.8%	43.9%	41.5%	41.7%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	Common Equity Ratio	42.5%
		32913	33001	35633	34775	37707	40677	44759	49537	53734	57520	62950	68900	66001	71283	74600	78000	78000	78000	Total Capital (Smill)	75900
		40997	44117	46133	45639	50262	55099	60138	63902	66001	71283	74600	78000	78000	78000	78000	78000	78000	78000	Net Plant (Smill)	87300
		6.0%	6.3%	6.1%	7.2%	5.9%	5.9%	5.6%	5.6%	5.6%	4.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	Return on Total Cap'l	5.0%
		9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	Return on Shr. Equity	11.0%
		9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	Return on Com Equity	11.0%
		3.7%	3.8%	3.9%	5.5%	3.2%	3.5%	3.4%	3.8%	4.3%	2.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	Retained to Com Eq	4.5%
		62%	61%	60%	54%	67%	65%	67%	65%	61%	70%	63%	63%	63%	63%	63%	63%	63%	63%	All Div'ds to Net Prof	61%

**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

**American Electric Power is meeting expectations.** First-quarter earnings per share came in at \$1.11, on par with Wall Street's expectations but lower than last year's tally due to historically mild weather that restricted results. This, along with an increase in operations and maintenance costs and higher taxes, offset the benefits derived from rate increases, load growth, and more transmission revenue. Despite these challenges, effective cost management enabled management to maintain its 2023 bottom-line outlook of \$5.19 to \$5.39 and a long-term annual earnings growth target of 6-7%.

**The company is aggressively managing its asset portfolio.** It scrapped the potential sale of its Kentucky operations citing unattractive deal economics and an adverse regulatory environment as main causes. The unit, which recorded an underwhelming 2.9% return on equity over the past year, will be revamped with a focus on reliability and cost control. Also, new base rates will be effective from January 2024 onward. A recently announced sale of certain solar assets are expected to close by the end of 2023. Furthermore,

**AEP intends to divest its retail and distributed resources businesses,** with the sale process to start this summer and completion expected in the first half of 2024. These assets collectively contribute around \$650 million to annual revenue.

**The company is trying to get greener.** Approximately 43% of AEP's 24,600 total megawatt capacity is currently fueled by coal, which is relatively bad for the environment compared to other natural resources, and a focal point of regulators and ESG investors. AEP's four-year, \$40 billion capital expenditure plan will be used to add around 17 gigawatts of cleaner power generation capacity over the next nine years. The ultimate goal is to reach "net zero" emissions by 2045, meaning balance between the amount of greenhouse gases produced and the amount removed from the atmosphere or offset elsewhere. Continued focus on debt reduction should also help the stock's valuation ahead, allowing American to become more in-line with premium-priced peers.

**Risk-averse investors may want to take a closer look here.**  
Kevin Downing June 9, 2023

(A) Diluted EPS. Excl. nonrec. gains (losses): '07, (20c); '08, 40c; '10, (7c); '11, 89c; '12, (38c); '13, (14c); '16, (\$2.99); '17, 26c; '19, (20c); gains (loss) from disc. ops.: '06, 2c; '08, 3c; '15, 58c; '16, (1c); '22, (58c); '23, (34c). Next earnings report due late July. (B) Div'ds paid early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder invest. plan avail. (C) Incl. intang. In '22: \$52.5 million (D) In mill.	Company's Financial Strength	A+
	Stock's Price Stability	100
	Price Growth Persistence	65
	Earnings Predictability	95

DUKE ENERGY NYSE-DUK			RECENT PRICE	99.09	P/E RATIO	17.5 (Trailing: 18.6; Median: 18.0)	RELATIVE P/E RATIO	1.04	DIV'D YLD	4.1%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
TIMELINESS <b>3</b> Raised 2/24/23	High: 71.1	75.5	87.3	90.0	87.8	91.8	91.4	97.4	103.8	108.4	116.3	106.4	Target Price Range 2026 2027 2028																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
SAFETY <b>2</b> New 6/1/07	Low: 59.6	64.2	67.1	65.5	70.2	76.1	72.0	82.5	62.1	85.6	83.8	91.4	200 160 100 80 60 50 40 30 20																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
TECHNICAL <b>3</b> Raised 4/28/23	<b>LEGENDS</b> — 25.60 x Dividends p sh . . . Relative Price Strength 1-for-3 Rev split 7/12 Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
BETA .85 (1.00 = Market)	<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$82-\$136 \$109 (10%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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LLC</th> <th>26-28</th> </tr> </thead> <tbody> <tr> <td>30.24</td> <td>31.15</td> <td>29.18</td> <td>32.22</td> <td>32.63</td> <td>27.88</td> <td>34.84</td> <td>33.84</td> <td>34.10</td> <td>32.49</td> <td>33.66</td> <td>33.73</td> <td>34.21</td> <td>31.04</td> <td>32.64</td> <td>37.36</td> <td>37.35</td> <td>37.65</td> <td>Revenues per sh</td> <td>39.60</td> </tr> <tr> <td>8.11</td> <td>7.34</td> <td>7.58</td> <td>8.49</td> <td>8.68</td> <td>6.80</td> <td>8.56</td> <td>9.11</td> <td>9.40</td> <td>9.20</td> <td>10.01</td> <td>11.05</td> <td>12.12</td> <td>12.04</td> <td>12.60</td> <td>12.91</td> <td>13.30</td> <td>13.55</td> <td>"Cash Flow" per sh</td> <td>14.60</td> </tr> <tr> <td>3.60</td> <td>3.03</td> <td>3.39</td> <td>4.02</td> <td>4.14</td> <td>3.71</td> <td>3.98</td> <td>4.13</td> <td>4.10</td> <td>3.71</td> <td>4.22</td> <td>4.72</td> <td>5.06</td> <td>5.12</td> <td>5.24</td> <td>5.27</td> <td>5.65</td> <td>6.00</td> <td>Earnings per sh<sup>A</sup></td> <td>7.00</td> </tr> <tr> <td>2.58</td> <td>2.70</td> <td>2.82</td> <td>2.91</td> <td>2.97</td> <td>3.03</td> <td>3.09</td> <td>3.15</td> <td>3.24</td> <td>3.36</td> <td>3.49</td> <td>3.64</td> <td>3.75</td> <td>3.82</td> <td>3.90</td> <td>3.98</td> <td>4.06</td> <td>4.14</td> <td>Div'd Decl'd per sh<sup>B</sup></td> <td>4.30</td> </tr> <tr> <td>7.43</td> <td>10.35</td> <td>9.85</td> <td>10.84</td> <td>9.80</td> <td>7.81</td> <td>7.83</td> <td>7.62</td> <td>9.83</td> <td>11.29</td> <td>11.50</td> <td>12.91</td> <td>15.17</td> <td>12.88</td> <td>12.63</td> <td>14.76</td> <td>16.75</td> <td>17.60</td> <td>Cap'l Spending per sh</td> <td>16.75</td> </tr> <tr> <td>50.40</td> <td>49.51</td> <td>49.85</td> <td>50.84</td> <td>51.14</td> <td>58.04</td> <td>58.54</td> <td>57.81</td> <td>57.74</td> <td>58.62</td> <td>59.63</td> <td>60.27</td> <td>61.20</td> <td>59.82</td> <td>61.55</td> <td>61.51</td> <td>64.50</td> <td>66.25</td> <td>Book Value per sh<sup>C</sup></td> <td>70.00</td> </tr> <tr> <td>420.62</td> <td>423.96</td> <td>436.29</td> <td>442.96</td> <td>445.29</td> <td>704.00</td> <td>706.00</td> <td>707.00</td> <td>688.00</td> <td>700.00</td> <td>700.00</td> <td>727.00</td> <td>733.00</td> <td>769.00</td> <td>769.00</td> <td>770.00</td> <td>770.00</td> <td>770.00</td> <td>Common Shs Outst'g<sup>D</sup></td> <td>770.00</td> </tr> <tr> <td>16.1</td> <td>17.3</td> <td>13.3</td> <td>12.7</td> <td>13.8</td> <td>17.5</td> <td>17.4</td> <td>17.9</td> <td>18.2</td> <td>21.3</td> <td>19.9</td> <td>17.0</td> <td>17.7</td> <td>17.1</td> <td>18.9</td> <td>19.6</td> <td>20.1</td> <td>19.6</td> <td>Avg Ann'l P/E Ratio</td> <td>17.0</td> </tr> <tr> <td>.85</td> <td>1.04</td> <td>.89</td> <td>.81</td> <td>.87</td> <td>1.11</td> <td>.98</td> <td>.94</td> <td>.92</td> <td>1.12</td> <td>1.00</td> <td>.92</td> <td>.94</td> <td>.88</td> <td>1.02</td> <td>1.14</td> <td>1.14</td> <td>1.14</td> <td>Relative P/E Ratio</td> <td>.95</td> </tr> <tr> <td>4.4%</td> <td>5.2%</td> <td>6.2%</td> <td>5.7%</td> <td>5.2%</td> <td>4.7%</td> <td>4.4%</td> <td>4.3%</td> <td>4.3%</td> <td>4.3%</td> <td>4.2%</td> <td>4.5%</td> <td>4.2%</td> <td>4.4%</td> <td>3.9%</td> <td>3.9%</td> <td>3.9%</td> <td>3.9%</td> <td>Avg Ann'l Div'd Yield</td> <td>3.9%</td> </tr> <tr> <td colspan="13"> <b>CAPITAL STRUCTURE as of 12/31/22</b>            Total Debt \$75170 mill. Due in 5 Yrs \$19536 mill.            LT Debt \$67061 mill. LT Interest \$2206 mill.            Incl. \$915 mill. finance leases.            (LT interest earned: 2.7x)  <b>Leases, Uncapitalized</b> Annual rentals \$225 mill.  <b>Pension Assets-12/21</b> \$9235 mill.         </td> <td colspan="2"> <b>Oblig</b> \$8207 mill.         </td> </tr> <tr> <td colspan="13"> <b>Pfd Stock</b> \$1962 mill. <b>Pfd Div'd</b> \$107 mill.            40 mill. shs. 5.75% cum., \$25 liq. value, redeemable at \$25.50 prior to 6/15/24; 1 mill. shs. 4.875% cum., \$1000 liq. value.  <b>Common Stock</b> 770,080,285 shs. as of 10/31/22  <b>MARKET CAP: \$76.2 billion (Large Cap)</b> </td> <td colspan="2"> <b>Revenues (\$mill)</b> 31500  <b>Net Profit (\$mill)</b> 5390  <b>Income Tax Rate</b> 9.0%  <b>AFUDC % to Net Profit</b> 7.0%  <b>Long-Term Debt Ratio</b> 61.0%  <b>Common Equity Ratio</b> 37.5%  <b>Total Capital (\$mill)</b> 144100  <b>Net Plant (\$mill)</b> 141100  <b>Return on Total Cap'l</b> 4.5%  <b>Return on Shr. Equity</b> 9.0%  <b>Return on Com Equity<sup>E</sup></b> 9.0%  <b>Retained to Com Eq</b> 3.0%  <b>All Div'ds to Net Prof</b> 68%         </td> </tr> <tr> <td colspan="13"> <b>ELECTRIC OPERATING STATISTICS</b>  <table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td> <td>-2.3</td> <td>+2.0</td> <td>NA</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Capacity at Peak (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>% Change Customers (avg.)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table> </td> <td colspan="2"> <b>BUSINESS:</b> Duke Energy Corporation is a holding company for utilities with 7.6 mill. elec. customers in NC, FL, IN, SC, OH, &amp; KY, and 1.6 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants &amp; has 25% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Elec. rev. breakdown: residential, 45%; commercial, 28%; industrial, 13%; other, 14%. Generating sources: gas, 32%; nuclear, 30%; coal, 18%; other, 1%; purchased, 19%. Fuel costs: 28% of revs. '22 reported deprec. rate: 3.6%. Has 27,600 employees. Chairman, President &amp; CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Internet: www.duke-energy.com.         </td> </tr> <tr> <td colspan="13"> <b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27            Revenues .5% -5% 2.5%            "Cash Flow" 4.0% 5.0% 5.0%            Earnings 3.0% 4.5% 5.0%            Dividends 3.0% 3.5% 2.0%            Book Value 2.0% 1.0% 2.5%         </td> <td colspan="2"> <b>We expect Duke Energy's earnings to advance nicely in 2023.</b> The company should continue to benefit from rate relief and strong electric volume growth. The pending sale of the company's unregulated commercial renewables operations will also likely improve earnings prospects. Accordingly, our 2023 EPS target is at the midpoint of management's guidance of \$5.55-\$5.75. The macroeconomic environment, including rising interest rates and inflation should also improve over that interim and benefit the bottom line. The utility remains committed to its cost mitigation target of \$300 million in 2023, and expects 75% of the savings to be sustainable into the next few years. 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No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.         </td> <td colspan="2"> <b>To subscribe call 1-800-VALUELINE</b> </td> </tr> </tbody> </table>													2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28	30.24	31.15	29.18	32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.04	32.64	37.36	37.35	37.65	Revenues per sh	39.60	8.11	7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.91	13.30	13.55	"Cash Flow" per sh	14.60	3.60	3.03	3.39	4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.72	5.06	5.12	5.24	5.27	5.65	6.00	Earnings per sh <sup>A</sup>	7.00	2.58	2.70	2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	3.98	4.06	4.14	Div'd Decl'd per sh <sup>B</sup>	4.30	7.43	10.35	9.85	10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	14.76	16.75	17.60	Cap'l Spending per sh	16.75	50.40	49.51	49.85	50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	59.82	61.55	61.51	64.50	66.25	Book Value per sh <sup>C</sup>	70.00	420.62	423.96	436.29	442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	769.00	769.00	770.00	770.00	770.00	Common Shs Outst'g <sup>D</sup>	770.00	16.1	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.6	20.1	19.6	Avg Ann'l P/E Ratio	17.0	.85	1.04	.89	.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.14	1.14	1.14	Relative P/E Ratio	.95	4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.9%	3.9%	3.9%	Avg Ann'l Div'd Yield	3.9%	<b>CAPITAL STRUCTURE as of 12/31/22</b> Total Debt \$75170 mill. Due in 5 Yrs \$19536 mill. LT Debt \$67061 mill. LT Interest \$2206 mill. Incl. \$915 mill. finance leases. (LT interest earned: 2.7x) <b>Leases, Uncapitalized</b> Annual rentals \$225 mill. <b>Pension Assets-12/21</b> \$9235 mill.													<b>Oblig</b> \$8207 mill.		<b>Pfd Stock</b> \$1962 mill. <b>Pfd Div'd</b> \$107 mill. 40 mill. shs. 5.75% cum., \$25 liq. value, redeemable at \$25.50 prior to 6/15/24; 1 mill. shs. 4.875% cum., \$1000 liq. value. <b>Common Stock</b> 770,080,285 shs. as of 10/31/22 <b>MARKET CAP: \$76.2 billion (Large Cap)</b>													<b>Revenues (\$mill)</b> 31500 <b>Net Profit (\$mill)</b> 5390 <b>Income Tax Rate</b> 9.0% <b>AFUDC % to Net Profit</b> 7.0% <b>Long-Term Debt Ratio</b> 61.0% <b>Common Equity Ratio</b> 37.5% <b>Total Capital (\$mill)</b> 144100 <b>Net Plant (\$mill)</b> 141100 <b>Return on Total Cap'l</b> 4.5% <b>Return on Shr. Equity</b> 9.0% <b>Return on Com Equity<sup>E</sup></b> 9.0% <b>Retained to Com Eq</b> 3.0% <b>All Div'ds to Net Prof</b> 68%		<b>ELECTRIC OPERATING STATISTICS</b> <table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td> <td>-2.3</td> <td>+2.0</td> <td>NA</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Capacity at Peak (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>% Change Customers (avg.)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>														2020	2021	2022	% Change Retail Sales (KWH)	-2.3	+2.0	NA	Avg. Indust. Use (MWH)	NA	NA	NA	Avg. Indust. 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8.11	7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.91	13.30	13.55	"Cash Flow" per sh	14.60																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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2.58	2.70	2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	3.98	4.06	4.14	Div'd Decl'd per sh <sup>B</sup>	4.30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
7.43	10.35	9.85	10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	14.76	16.75	17.60	Cap'l Spending per sh	16.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
50.40	49.51	49.85	50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	59.82	61.55	61.51	64.50	66.25	Book Value per sh <sup>C</sup>	70.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
420.62	423.96	436.29	442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	769.00	769.00	770.00	770.00	770.00	Common Shs Outst'g <sup>D</sup>	770.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
16.1	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.6	20.1	19.6	Avg Ann'l P/E Ratio	17.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.85	1.04	.89	.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.14	1.14	1.14	Relative P/E Ratio	.95																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.9%	3.9%	3.9%	Avg Ann'l Div'd Yield	3.9%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<b>CAPITAL STRUCTURE as of 12/31/22</b> Total Debt \$75170 mill. Due in 5 Yrs \$19536 mill. LT Debt \$67061 mill. LT Interest \$2206 mill. Incl. \$915 mill. finance leases. (LT interest earned: 2.7x) <b>Leases, Uncapitalized</b> Annual rentals \$225 mill. <b>Pension Assets-12/21</b> \$9235 mill.													<b>Oblig</b> \$8207 mill.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
<b>Pfd Stock</b> \$1962 mill. <b>Pfd Div'd</b> \$107 mill. 40 mill. shs. 5.75% cum., \$25 liq. value, redeemable at \$25.50 prior to 6/15/24; 1 mill. shs. 4.875% cum., \$1000 liq. value. <b>Common Stock</b> 770,080,285 shs. as of 10/31/22 <b>MARKET CAP: \$76.2 billion (Large Cap)</b>													<b>Revenues (\$mill)</b> 31500 <b>Net Profit (\$mill)</b> 5390 <b>Income Tax Rate</b> 9.0% <b>AFUDC % to Net Profit</b> 7.0% <b>Long-Term Debt Ratio</b> 61.0% <b>Common Equity Ratio</b> 37.5% <b>Total Capital (\$mill)</b> 144100 <b>Net Plant (\$mill)</b> 141100 <b>Return on Total Cap'l</b> 4.5% <b>Return on Shr. Equity</b> 9.0% <b>Return on Com Equity<sup>E</sup></b> 9.0% <b>Retained to Com Eq</b> 3.0% <b>All Div'ds to Net Prof</b> 68%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
<b>ELECTRIC OPERATING STATISTICS</b> <table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td> <td>-2.3</td> <td>+2.0</td> <td>NA</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Capacity at Peak (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>% Change Customers (avg.)</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>														2020	2021	2022	% Change Retail Sales (KWH)	-2.3	+2.0	NA	Avg. Indust. Use (MWH)	NA	NA	NA	Avg. Indust. Revs. per KWH (c)	NA	NA	NA	Capacity at Peak (Mw)	NA	NA	NA	Peak Load, Summer (Mw)	NA	NA	NA	Annual Load Factor (%)	NA	NA	NA	% Change Customers (avg.)	NA	NA	NA	<b>BUSINESS:</b> Duke Energy Corporation is a holding company for utilities with 7.6 mill. elec. customers in NC, FL, IN, SC, OH, & KY, and 1.6 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 25% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Elec. rev. breakdown: residential, 45%; commercial, 28%; industrial, 13%; other, 14%. Generating sources: gas, 32%; nuclear, 30%; coal, 18%; other, 1%; purchased, 19%. Fuel costs: 28% of revs. '22 reported deprec. rate: 3.6%. Has 27,600 employees. Chairman, President & CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Internet: www.duke-energy.com.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27 Revenues .5% -5% 2.5% "Cash Flow" 4.0% 5.0% 5.0% Earnings 3.0% 4.5% 5.0% Dividends 3.0% 3.5% 2.0% Book Value 2.0% 1.0% 2.5%													<b>We expect Duke Energy's earnings to advance nicely in 2023.</b> The company should continue to benefit from rate relief and strong electric volume growth. The pending sale of the company's unregulated commercial renewables operations will also likely improve earnings prospects. Accordingly, our 2023 EPS target is at the midpoint of management's guidance of \$5.55-\$5.75. The macroeconomic environment, including rising interest rates and inflation should also improve over that interim and benefit the bottom line. The utility remains committed to its cost mitigation target of \$300 million in 2023, and expects 75% of the savings to be sustainable into the next few years. As such, we look for 2024 earnings of \$6.00 per share, near the company's growth target of between 5%-7%.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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<b>Duke Energy has a number of cases pending.</b> In North Carolina, Duke Energy Carolinas is seeking to raise residential rates by 17.9% over three years, to improve the electricity grid and provide solar investments. In Kentucky, the utility requested a \$75.2 million (17.8%) hike. The company has made more than \$300 mil-													<b>Zachary J. Hodgkinson</b> May 12, 2023																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
<b>(A)</b> Dil. EPS. Excl. net nonrec. losses: '12, 64c; '13, 22c; '14, 59c; '15, 5c; '16, 60c; '18, 96c; '20, \$3.40; '21, 30c; 1Q22, 22c; net nonrec gain: '17, 14c. 2021 EPS don't sum to annual due to rounding. Next eggs. due early Aug.													<b>(E)</b> Rate base: Net orig. cost. Rate all'd on com. eq. in '21 in NC: 9.6%; in '19 in SC: 9.5%; in '20 in FL: 9.5%-11.5%; in '20 in IN: 9.7%. Reg. Clim.: NC, SC Avg.; OH, IN Above Avg.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
<b>(B)</b> Div'ds paid mid-Mar., June, Sept., & Dec. Div'd reinv. plan avail. <b>(C)</b> Incl. intang. In '22: \$41.34/sh. <b>(D)</b> In mill., adj. for rev. split.													<b>Company's Financial Strength</b> A <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 45 <b>Earnings Predictability</b> 100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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ENTERGY CORP. NYSE-ETR				RECENT PRICE	P/E RATIO	Trailing: 17.6 Median: 14.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
TIMELINESS <b>4</b> Raised 5/26/23	High: 74.5	72.6	92.0	90.3	82.1	87.9	90.8	122.1	135.5	115.0	126.8	111.9	95.6	Target Price Range	2026	2027	2028		
SAFETY <b>2</b> Raised 12/13/19	Low: 61.6	60.2	60.4	61.3	65.4	69.6	71.9	83.2	75.2	85.8	94.9	95.6					320		
TECHNICAL <b>3</b> Raised 5/26/23	<b>LEGENDS</b> 27.00 x Dividends p sh divided by Interest Rate . . . . Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA .90 (1.00 = Market)	<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$88-\$150 \$119 (25%)																		
<b>2026-28 PROJECTIONS</b> High Price Gain Ann'l Total Return Low 135 (+40%) 12% 100 (+5%) 5%																			
<b>Institutional Decisions</b> 20222 30222 40222 to Buy 348 348 377 to Sell 260 258 274 Hld's(000) 184330 184841 186530																			
© VALUE LINE PUB. LLC 26-28 % TOT. RETURN 4/23 THIS STOCK VL ARITH. INDEX 1 yr. -6.1 0.8 3 yr. 25.9 65.7 5 yr. 57.9 47.7																			
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Revenues per sh	65.20
59.47	69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	61.35	58.23	54.63	50.51	57.95	65.18	58.40	59.65	"Cash Flow" per sh	18.90
11.73	12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	17.19	18.21	17.90	15.51	16.95	17.30	Earnings per sh <sup>A</sup>	6.50
5.60	6.20	6.30	6.66	7.55	6.02	4.96	5.77	5.81	6.88	5.19	5.88	6.30	6.90	6.87	5.37	5.85	6.05	Div'd Decl'd per sh <sup>B</sup> = †	5.00
2.58	3.00	3.00	3.24	3.32	3.32	3.32	3.32	3.34	3.42	3.50	3.58	3.66	3.74	3.86	4.10	4.30	4.45	Cap'l Spending per sh	19.75
10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	21.72	24.52	30.86	25.04	20.00	19.00	Book Value per sh <sup>C</sup>	73.90
40.71	42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	44.28	46.78	51.34	54.56	57.42	61.40	63.25	65.70	Common Shs Outst'g <sup>D</sup>	230.00
193.12	189.36	189.12	178.75	176.36	177.81	178.37	179.24	178.39	179.13	180.52	189.06	199.15	200.24	202.65	211.18	214.00	218.00	Avg Ann'l P/E Ratio	18.0
19.3	16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	21.1			Relative P/E Ratio	1.00
1.02	1.00	.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.79	.81	1.22			Avg Ann'l Div'd Yield	4.3%
2.4%	2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	3.6%	3.7%	3.6%				
<b>CAPITAL STRUCTURE as of 3/31/23</b> Total Debt \$27589 mill. Due in 5 Yrs \$11117 mill. LT Debt \$24464 mill. LT Interest \$824.0 mill. Incl. \$54.7 mill. of securitization bonds. (LT interest earned: 2.8x) Leases, Uncapitalized Annual rentals \$62.1 mill. Pension Assets-12/22 \$6993.1 mill. Oblig \$8409.6 mill. Pfd Stock \$254.4 mill. Pfd Div'd \$18.3 mill. 200,000 shs. 6.25%-7.5%, \$100 par; 250,000 shs. 8.75%, 1.4 mill. shs. 5.375%; all cum., without sinking fund. Common Stock 211,446,651 shs. as of 4/28/23 MARKET CAP: \$20.5 billion (Large Cap)																			
<b>ELECTRIC OPERATING STATISTICS</b> 2020 2021 2022 % Change Retail Sales (KWH) -4.1 +3.2 +1.1 Avg. Indust. Use (MWH) 1017 1015 1018 Avg. Indust. Revs. per KWH(c) 4.95 5.91 7.08 Capacity at Peak (Mw) 25665 NA NA Peak Load, Summer (Mw) 21340 NA NA Annual Load Factor (%) 62 NA NA % Change Customers (yr-end) +1.0 +1.0 +1.0																			
<b>FIXED CHARGE COV. (%)</b> 202 243 209																			
<b>ANNUAL RATES</b> Past Past Est'd '20-'22 of change (per sh) 10 Yrs. 5 Yrs. to 26-28 Revenues -5% -1.5% 2.0% "Cash Flow" .5% -5% 1.5% Earnings -5% 1.5% .5% Dividends 1.5% 2.5% 4.0% Book Value 1.5% 4.0% 4.0%																			
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
2020	2427	2413	2904	2370	10114														
2021	2845	2822	3353	2723	11743														
2022	2878	3395	4219	3273	13764														
2023	2981	3200	3219	3100	12500														
2024	3000	3400	3400	3200	13000														
Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
2020	.59	1.79	2.59	1.93	6.90														
2021	1.66	1.30	2.63	1.28	6.87														
2022	1.36	.78	2.74	.51	5.37														
2023	1.47	.80	2.78	.80	5.85														
2024	1.40	.95	2.85	.85	6.05														
Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup> = †				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
2019	.91	.91	.91	.93	3.66														
2020	.93	.93	.93	.95	3.74														
2021	.95	.95	.95	1.01	3.86														
2022	1.01	1.01	1.01	1.07	4.10														
2023	1.07																		

(A) Diluted EPS. GAAP starting in 2022. Excl. nonrec. losses: '12, \$1.26; '13, \$1.14; '14, \$6c; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25; '21, \$1.33. Next earnings report due early Aug. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. (C) Incl. deferred charges. In '22: \$23.64/sh. (D) In mill. (E) Rate base: Net original cost. Allowed ROE (blended): 9.71%; earned on avg. com. eq., '22: 8.5%. Regulatory Climate: Average.

Company's Financial Strength B++  
 Stock's Price Stability 90  
 Price Growth Persistence 45  
 Earnings Predictability 75

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**Entergy recorded improved first-quarter results.** Revenues expanded around 4% year over year to \$2.981 billion, aided by higher demand for electricity across its coverage area, including a significant amount of industrial growth in Texas and Louisiana. The company also benefited from greater system reliability. Still, fuel costs rosed quickly, though a lower amount of purchased power partially offset this. Too, Entergy benefited from \$76 million in storm securitization income during the quarter. These factors allowed earnings to advance to \$1.47 per share.

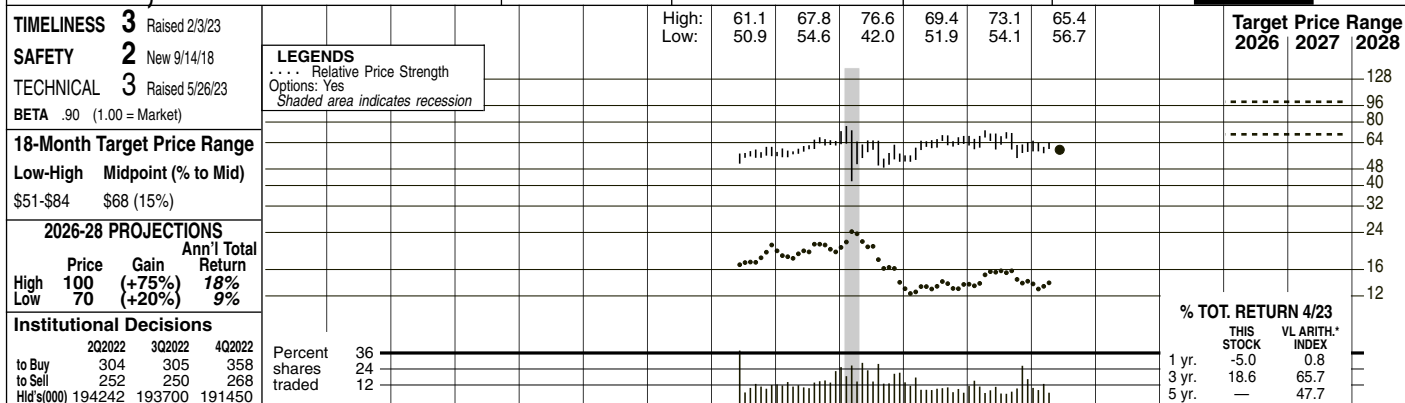
**We expect decent results over the second half of the year.** Though revenues face tough comparisons from higher fuel costs last year, operations should benefit from growth in Texas and Louisiana as industrial demand continues to expand. Additionally, we think that the company will continue to capitalize on customers moving into its service territory. Energy has filed for new rates in several locations, which ought to improve net income and allow for better system reliability, as it has spent funds on replacing power lines. These factors will likely enable earnings to advance to \$5.85 per share in 2023.

**The company should gain from moderate growth over the coming years.** Revenues will likely benefit from increasing customers, and Entergy is building a new Orange County station to improve power generation in Texas. Other projects will also help to increase output, while we expect the company to gain from new rate case outcomes in Texas and Louisiana. On the cost side, we think fuel costs will eventually ease as Entergy invests in greener production. It expects to quadruple its output in the renewable space by 2025, should current schedules hold for capital projects. Further expansions could be added if spending plans are approved. Interest costs will likely rise alongside the debt load. So, we foresee earnings advancing to \$6.05 per share in 2024 and \$6.50 by 2026-2028.

**Shares of Entergy are ranked Below Average (4) for Timeliness.** This stock also holds subpar 3- to 5-year appreciation potential, but the dividend yield is attractive. All told, this issue is best suited for conservative income-seeking accounts.

John E. Seibert III June 9, 2023

**EVERGY, INC.** NYSE-EVRG **RECENT PRICE 57.46** **P/E RATIO 15.7** (Trailing: 17.2 Median: NMF) **RELATIVE P/E RATIO 0.96** **DIV'D YLD 4.4%** **VALUE LINE**



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
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.	--	--	--	--	--	16.75	22.71	21.66	24.36	25.49	<b>25.20</b>	<b>26.10</b>	Revenues per sh	27.40
	--	--	--	--	--	4.89	7.18	7.06	8.18	7.34	<b>7.95</b>	<b>8.20</b>	"Cash Flow" per sh	9.20
	--	--	--	--	--	2.50	2.79	2.72	3.83	3.26	<b>3.65</b>	<b>3.85</b>	Earnings per sh <sup>A</sup>	4.85
	--	--	--	--	--	1.74	1.93	2.05	2.18	2.33	<b>2.53</b>	<b>2.61</b>	Div'd Decl'd per sh <sup>B</sup>	3.05
	--	--	--	--	--	4.19	5.34	6.88	8.60	9.41	<b>9.20</b>	<b>9.25</b>	Cap'l Spending per sh	9.50
	--	--	--	--	--	39.28	37.82	38.50	40.32	41.86	<b>42.70</b>	<b>44.10</b>	Book Value per sh <sup>C</sup>	47.50
	--	--	--	--	--	255.33	226.64	226.84	229.30	229.90	<b>230.00</b>	<b>230.00</b>	Common Shs Outst'g <sup>D</sup>	230.00
	--	--	--	--	--	22.7	21.8	21.7	16.2	19.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.5
	--	--	--	--	--	1.23	1.16	1.11	.88	1.15			Relative P/E Ratio	.95
	--	--	--	--	--	3.1%	3.2%	3.5%	3.5%	4.0%			Avg Ann'l Div'd Yield	3.7%
<b>CAPITAL STRUCTURE as of 3/31/23</b>														
Total Debt \$10236.6 mill. Due in 5 Yrs \$4388.2 mill.	--	--	--	--	--	4275.9	5147.8	4913.4	5586.7	5859.1	<b>5800</b>	<b>6000</b>	Revenues (\$mill)	6300
LT Debt \$10097.2 mill. LT Interest \$305.5 mill. Incl. \$40.9 mill. finance leases. (LT interest earned: 3.8x)	--	--	--	--	--	535.8	669.9	618.3	879.7	752.7	<b>840</b>	<b>885</b>	Net Profit (\$mill)	1115
	--	--	--	--	--	9.8%	12.6%	14.1%	11.7%	5.8%	<b>9.0%</b>	<b>9.0%</b>	Income Tax Rate	9.0%
	--	--	--	--	--	2.5%	2.5%	5.5%	5.0%	5.1%	<b>6.0%</b>	<b>6.0%</b>	AFUDC % to Net Profit	5.0%
	--	--	--	--	--	40.0%	50.6%	51.3%	50.1%	50.0%	<b>51.5%</b>	<b>51.5%</b>	Long-Term Debt Ratio	53.5%
Leases, Uncapitalized Annual rentals \$18.8 mill.	--	--	--	--	--	60.0%	49.4%	48.7%	49.9%	48.0%	<b>48.5%</b>	<b>48.5%</b>	Common Equity Ratio	46.5%
	--	--	--	--	--	16716	17337	17924	18542	19668	<b>20175</b>	<b>21250</b>	Total Capital (\$mill)	23400
Pension Assets-12/22 \$1714.7 mill. Oblig \$2561.7 mill.	--	--	--	--	--	18952	19346	20106	21150	22137	<b>23150</b>	<b>24200</b>	Net Plant (\$mill)	26300
Pfd Stock None	--	--	--	--	--	4.0%	4.8%	4.5%	5.7%	6.9%	<b>5.5%</b>	<b>5.5%</b>	Return on Total Cap'l	6.0%
	--	--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	<b>9.0%</b>	<b>9.0%</b>	Return on Shr. Equity	10.0%
Common Stock 229,680,947 shs. MARKET CAP: \$13.2 billion (Large Cap)	--	--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	<b>9.0%</b>	<b>9.0%</b>	Return on Com Equity <sup>E</sup>	10.0%
	--	--	--	--	--	6%	2.4%	1.8%	4.1%	3.1%	<b>3.0%</b>	<b>3.0%</b>	Retained to Com Eq	3.5%
	--	--	--	--	--	89%	69%	75%	57%	73%	<b>69%</b>	<b>68%</b>	All Div'ds to Net Prof	63%

**ELECTRIC OPERATING STATISTICS**

	2020	2020	2021
% Change Retail Sales (KWH)	-3.9	+3.1	+6.7
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	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

**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. '22 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.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1116	1184	1517	1094	4913.4
2021	1611	1236	1616	1122	5586.7
2022	1223	1446	1909	1281	5859.1
2023	1297	1450	1700	1353	5800
2024	1250	1500	1950	1300	6000

**ANNUAL RATES** Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh) to '26-'28

	10 Yrs.	5 Yrs.	Est'd '20-'22 to '26-'28
Revenues	--	--	2.5%
"Cash Flow"	--	--	5.0%
Earnings	--	--	7.5%
Dividends	--	--	7.0%
Book Value	--	--	3.5%

**Evergy's utilities in Kansas have filed general rate cases.** The company's Kansas Central utility requested an increase of \$204 million, based on a return on equity of 10.25% and a common-equity ratio of 52%. Its Kansas Metro utility filed for a hike of \$14 million, based on a 10.25% return on equity and a 52% common-equity ratio. These are the first rate cases Evergy has filed with the Kansas Corporation Commission in five years. New tariffs are expected to take effect in December, and will be too late to have a significant impact on the bottom-line this year.

**Our 2023 earnings projection is staying put at \$3.65 per share, which is the midpoint of Evergy's updated guidance range of \$3.55-\$3.75.** We think rate relief in Kansas and investments in the company's transmission system will both remain key factors to profit growth over the next few years. Higher transmission margins due to ongoing investments, increased the bottom-line by \$0.02 a share in the March period. As a result of the aforementioned factors, we expect earnings to improve in 2024 to \$3.85 per share, within Evergy's annual goal of 6%-8%

growth from 2021 to 2025, based on the midpoint of managements original 2021 guidance of \$3.30.

**Evergy recently completed its \$250 million acquisition of Persimmon Creek Wind Farm.** The purchase will help boost the renewable energy business while eliminating coal-based energy sources, as well as provide an improved grid at low costs to customers. The acquisition is also expected to increase earnings by \$0.05 per share and assist the utility in reaching its goal of net-zero carbon emissions by 2045.

**Evergy shares have continued to underperform of late.** The stock is down more than 5% in value since our March report, and is now down nearly 20% over the past 12 months. Capital appreciation potential to 2026-2028 has improved due to the recent price decline, and return prospects over that interim are solid for a utility. The main attraction here remains the dividend. The yield of 4.4% sits well above the industry average. Evergy also holds a strong potential dividend growth rate of 7.0%.

Zachary J. Hodgkinson June 9, 2023

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.475	.475	.475	.505	1.93
2020	.505	.505	.505	.535	2.05
2021	.535	.535	.535	.5725	2.18
2022	.5725	.5725	.5725	.6125	2.33
2023	.6125				

(A) Diluted earnings. Next earnings report due early Aug. (B) Dividends paid in mid-March, June, September, and December. (C) Dividend reinvestment plan available. (D) Incl. in- tangibles. (E) In millions. (F) 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	35
Earnings Predictability	85



<b>EVERSOURCE ENERGY</b> NYSE-ES			RECENT PRICE	P/E RATIO	Trailing: 19.0 Median: 19.0	RELATIVE P/E RATIO	DIV'D YLD	3.5%	VALUE LINE														
TIMELINESS <b>4</b> Lowered 3/24/23	High: 40.9	45.7	56.7	56.8	60.4	66.1	70.5	86.6	99.4	92.7	94.6	86.8		Target Price Range									
SAFETY <b>2</b> Lowered 5/12/23	Low: 33.5	38.6	41.3	44.6	50.0	54.1	52.8	63.1	60.7	76.6	70.5	72.5		2026 2027 2028									
TECHNICAL <b>4</b> Raised 4/28/23	<b>LEGENDS</b> — 31.3 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																						
BETA .90 (1.00 = Market)	<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$69-\$128 \$99 (25%)																						
<b>2026-28 PROJECTIONS</b> High Price Gain Ann'l Total Low 125 95 (+60%) 15% 95 (+20%) 9%																							
<b>Institutional Decisions</b> 2Q2022 3Q2022 4Q2022 to Buy 411 395 444 to Sell 308 323 316 Hlds(000) 271816 272475 279271																							
<b>Percent shares traded</b> 30 20 10																							
<b>% TOT. RETURN 4/23</b> THIS STOCK VL.ARITH. INDEX 1 yr. -8.4 0.8 3 yr. 5.1 65.7 5 yr. 49.2 47.7																							
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28				
37.27	37.22	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	36.25	38.05	Revenues per sh	43.05				
4.82	6.16	4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.46	5.84	6.64	6.65	6.99	7.74	8.79	9.05	9.35	"Cash Flow" per sh	10.75				
1.59	1.86	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	4.35	4.65	Earnings per sh <sup>A</sup>	5.60				
.78	.83	.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	Div'd Decl'd per sh <sup>B</sup>	3.48				
7.14	8.06	5.17	5.41	6.08	4.69	4.62	5.06	5.44	6.24	7.41	7.96	8.83	8.58	9.22	9.88	10.50	10.10	Cap'l Spending per sh	10.00				
18.65	19.38	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	46.40	48.65	Book Value per sh <sup>C</sup>	55.50				
156.22	155.83	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	351.50	355.0	Common Shs Outst'g <sup>D</sup>	360.00				
18.7	13.7	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	20.5	20.5	Avg Ann'l P/E Ratio	19.5				
.99	.82	.80	.85	.97	1.27	.95	.94	.91	.98	.98	1.01	1.18	1.22	1.20	1.21	1.20	1.21	Relative P/E Ratio	1.10				
2.6%	3.2%	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%	3.0%	3.0%	Avg Ann'l Div'd Yield	3.2%				
<b>CAPITAL STRUCTURE as of 12/31/22</b>						7301.2	7741.9	7954.8	7639.1	7752.0	8448.2	8526.5	8904.4	9863.1	12289	12750	13500	Revenues (\$mill)	15500				
Total Debt \$22940 mill. Due in 5 Yrs \$8012.9 mill.						793.7	827.1	886.0	949.8	995.5	1040.5	1121.0	1244.8	1337.7	1427.4	1535	1655	Net Profit (\$mill)	2030				
LT Debt \$20134 mill. LT Interest \$688.0 mill.						35.0%	36.2%	37.9%	36.9%	36.8%	21.7%	19.7%	22.2%	21.9%	24.3%	24.0%	24.0%	Income Tax Rate	24.0%				
(Total Interest coverage: 3.7x)						1.4%	2.4%	2.9%	3.9%	4.7%	6.1%	6.3%	5.3%	4.2%	4.8%	5.0%	5.0%	AFUDC % to Net Profit	5.0%				
Leases, Uncapitalized Annual rentals \$10.3 mill.						44.3%	45.9%	45.6%	44.8%	51.2%	52.4%	52.8%	52.4%	54.2%	56.3%	56.5%	56.5%	Long-Term Debt Ratio	56.0%				
Pension Assets-12/22 \$5806.4 mill.						54.8%	53.2%	53.6%	54.4%	48.2%	46.9%	46.6%	47.1%	45.3%	43.3%	43.0%	43.0%	Common Equity Ratio	43.5%				
Oblig \$5220.1 mill.						17544	18738	19313	19697	23018	24474	27097	29842	32233	35763	37925	39950	Total Capital (\$mill)	45900				
Pfd Stock \$155.6 mill. Pfd Div'd \$7.6 mill.						17576	18647	19892	21351	23617	25610	27585	30883	33378	36113	38725	41200	Net Plant (\$mill)	48000				
Common Stock 348,483,425 shs.						5.5%	5.3%	5.5%	5.8%	5.2%	5.2%	5.1%	5.1%	5.1%	5.0%	5.0%	5.0%	5.0%	Return on Total Cap'l	5.5%			
as of 1/31/23						8.1%	8.2%	8.4%	8.7%	8.9%	8.9%	8.8%	8.8%	9.1%	9.1%	9.5%	9.5%	Return on Shr. Equity	10.0%				
MARKET CAP: \$27.1 billion (Large Cap)						8.2%	8.2%	8.5%	8.8%	8.9%	9.0%	8.8%	8.8%	9.1%	9.2%	9.5%	9.5%	Return on Com Equity <sup>E</sup>	10.0%				
<b>ELECTRIC OPERATING STATISTICS</b>						3.4%	3.5%	3.4%	3.5%	3.5%	3.4%	3.6%	3.5%	3.6%	3.6%	3.5%	3.5%	Retained to Com Eq	4.0%				
% Change Retail Sales (KWH)						59%	58%	61%	60%	61%	62%	60%	60%	61%	61%	62%	61%	All Div'ds to Net Prof	62%				
2020 2021 2022						<b>BUSINESS:</b> Eversource Energy (formerly Northeast Utilities) is the parent of 12 regulated utilities with 4.4 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. breakdown: residential, 53%; commercial/indus'l/other, 47%. Fuel costs: 41% of revs. '22 reported depr. rate: 3.6%. Employs 9,626. Chrmn.: James J. Judge. Pres. & CEO: Joseph R. Nolan, Jr. Inc.: MA. Addr.: 300 Cadwell Drive, Springfield, MA 01104. Telephone: 413-785-5871. Internet: www.eversource.com.																	
Avg. Indus. Use (MWH)						<b>Eversource Energy appears to be on track for solid profit gains this year and next.</b> Higher natural gas delivery charges went into effect November 1st, with \$32 million to be phased in through October of this year, followed by years of mechanistic increases, tied to inflation and upkeep, on the two-thirds of that figure which apply to Massachusetts. Similarly, higher electric delivery charges went into effect January 1st in that state, with \$64 million to be phased in through December of this year, and mechanistic increases based on inflation, maintenance, and transmission & distribution project spending in place thereafter. Although the company's allowable return on equity (ROE) was lowered to 9.8% from 10% in Massachusetts, the nearly real-time formulaic pricing adjustments should go a long ways towards reducing regulatory lag and delivering a reliable stream of revenue growth from that key state territory. Taking the aforementioned figures into account, our full-year 2023 and 2024 share-earnings estimates stand at \$4.35 and \$4.65, respectively. (First-quarter earnings were reported just after our press cycle.)																	
Avg. Indus. Revs. per KWH (c)						<b>The company's 5%o-7%o long-term earnings and dividend growth targets look achievable.</b> Renewable energy initiatives in the Northeast should drive the company's regulatory capital employed to conservatively expand at a 7%-8% per annum rate for the next several years. Numerous potential "green" energy projects are expected to grow the rate base, including solar, geothermal, and grid modernizations necessary to connect new sources of generation, such as offshore wind.																	
Capacity at Peak (Mw)						<b>Eversource shares may be appealing to utility investors with a longer-term leaning.</b> The company has a solid track record of delivering shareholder value, and possesses superior growth prospects relative to its industry peer group. The issue is likely trading at a lower valuation premium than normal, with the dividend yield just 10 basis points above the electric utility median, due to the uncertainty regarding the ongoing strategic review of the offshore wind assets (discussed in detail in our February review). Annual total return potential to 2026-2028 compares favorably to the 8.5% utility median.																	
Peak Load, Winter (Mw)						Anthony J. Glennon <span style="float: right;">May 12, 2023</span>																	
Annual Load Factor (%)																							
% Change Customers (yr-end)																							
Fixed Charge Cov. (%)						352	355	317															
<b>ANNUAL RATES</b>						Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22															
of change (per sh)						2.0%	4.0%	6.0%															
Revenues						5.0%	7.5%	5.5%															
"Cash Flow"						6.5%	5.5%	6.5%															
Earnings						7.5%	6.0%	6.5%															
Dividends						5.5%	4.5%	4.5%															
Book Value																							
Cal-endar	QUARTERLY REVENUES (\$ mill.) <sup>A</sup>				Full Year																		
	Mar.31	Jun.30	Sep.30	Dec.31																			
2020	2374	1953	2344	2234	8904																		
2021	2826	2123	2433	2482	9863																		
2022	3471	2573	3216	3030	12289																		
2023	3675	2725	3250	3100	12750																		
2024	3900	2875	3400	3325	13500																		
Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year																		
	Mar.31	Jun.30	Sep.30	Dec.31																			
2020	1.02	.76	1.01	.85	3.64																		
2021	1.15	.79	1.02	.91	3.86																		
2022	1.30	.86	1.01	.92	4.09																		
2023	1.35	.90	1.10	1.00	4.35																		
2024	1.44	.97	1.17	1.07	4.65																		
Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year																		
	Mar.31	Jun.30	Sep.30	Dec.31																			
2019	.535	.535	.535	.535	2.14																		
2020	.5675	.5675	.5675	.5675	2.27																		
2021	.6025	.6025	.6025	.6025	2.41																		
2022	.6375	.6375	.6375	.6375	2.55																		
2023	.675																						
<b>(A)</b> Diluted EPS. Excl. nonrecur. gain/(losses): '08, ('99): '10, 9c; '19, (64c); '20, (9c); '21, (32c); '22, (4c). Next eqs. report due early Aug. Quarterly figures may not sum to full year due to rounding.						<b>(B)</b> Div'ds paid late Mar., June, Sept., & Dec. Div'd reinvestment plan avail.						(elec.) '22, 9.8%; (gas) '20, 9.7%-9.9%; in CT: (elec.) '18, 9.25%; (gas) '18, 9.3%; in NH: '21, 9.3%; Regulatory Climate: CT, Below Average; NH, Average; MA, Above Average.						<b>Company's Financial Strength</b> A					
<b>(C)</b> Incl. intangibles. In '22: \$25.16/sh. <b>(D)</b> In mill. <b>(E)</b> Rate allowed on com. eq. in MA:																		<b>Stock's Price Stability</b> 85					
																		<b>Price Growth Persistence</b> 65					
																		<b>Earnings Predictability</b> 100					
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<b>To subscribe call 1-800-VALUELINE</b>																							



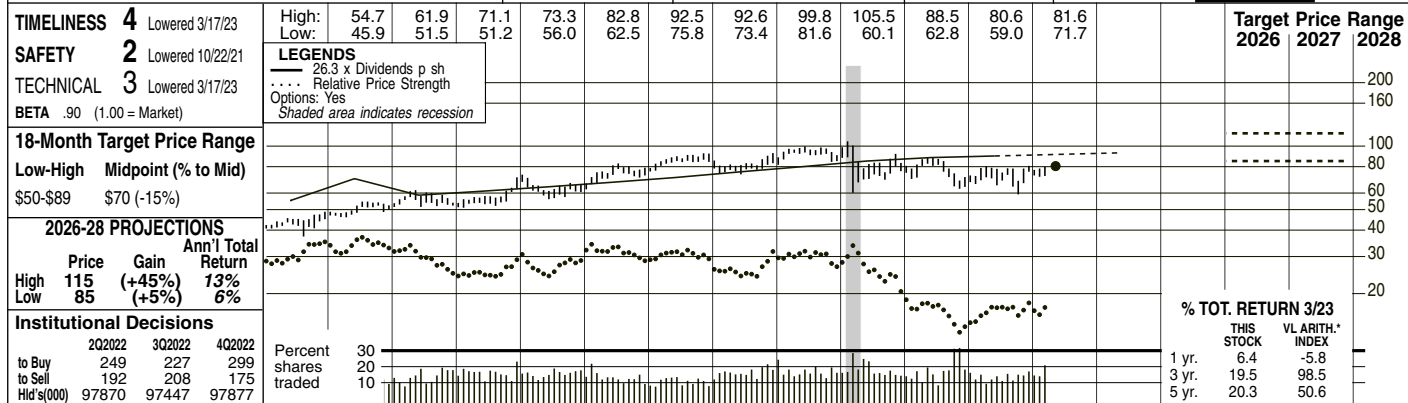
NEXTERA ENERGY NYSE-NEE		RECENT PRICE	P/E RATIO	Trailing: 25.5 Median: 23.0	RELATIVE P/E RATIO	DIV'D YLD	2.5%	VALUE LINE			
<b>TIMELINESS</b> 3 Raised 5/5/23 <b>SAFETY</b> 1 Raised 2/16/18 <b>TECHNICAL</b> 4 Raised 5/5/23 <b>BETA</b> .95 (1.00 = Market)		High: 18.1 22.4 27.7 28.2 33.0 39.8 46.1 61.3 83.3 93.7 93.6 86.5 Low: 14.6 17.5 21.0 23.4 25.5 29.3 36.3 42.2 43.7 68.3 67.2 69.6		Target Price Range 2026 2027 2028 128 96 80 64 48 40 32 24 16 12		Legends — 38.5 x Dividends p sh ... Relative Price Strength 4-for-1 split 10/20 Options: Yes Shaded area indicates recession		2026-28 PROJECTIONS High Price Gain Ann'l Total Low 115 95 (+50%) 13% 95 (+25%) 8%		Institutional Decisions 20222 30222 40222 to Buy 1104 1081 1244 to Sell 949 945 926 Hld's(000)151405115257411566738	
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$63-\$131 \$97 (25%)		2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024		© VALUE LINE PUB. LLC 26-28		% TOT. RETURN 4/23 THIS STOCK VL ARITH. INDEX 1 yr. 10.3 0.8 3 yr. 41.1 65.7 5 yr. 108.9 47.7		Revenues per sh 18.00 "Cash Flow" per sh 7.25 Earnings per sh <sup>A</sup> 4.40 Div'd Decl'd per sh <sup>B</sup> = † 2.74 Cap'l Spending per sh 9.75 Book Value per sh <sup>C</sup> 30.00 Common Shs Outst'g <sup>D</sup> 2050.0 Avg Ann'l P/E Ratio 24.0 Relative P/E Ratio 1.35 Avg Ann'l Div'd Yield 2.6%			
<b>CAPITAL STRUCTURE as of 3/31/23</b> Total Debt \$70641 mill. Due in 5 Yrs \$29730 mill. LT Debt \$59007 mill. LT Interest \$1568 mill. (Total Interest coverage: 4.4x)		15136 17021 17486 16155 17195 16727 19204 17997 17069 20956 27000 29500 2062.0 2465.0 2752.0 2693.0 3074.0 3200.0 3769.0 4552.0 5021.0 5742.0 6380 6895		Revenues (\$mill) 37000 Net Profit (\$mill) 9035 Income Tax Rate 18.0% AFUDC % to Net Profit 4.0% Long-Term Debt Ratio 60.0% Common Equity Ratio 40.0% Total Capital (\$mill) 153100 Net Plant (\$mill) 180100 Return on Total Cap'l 6.5% Return on Shr. Equity 14.5% Return on Com Equity <sup>E</sup> 14.5% Retained to Com Eq 5.5% All Div'ds to Net Prof 6.2%		Pension Assets-12/22 \$4543 mill. Oblig \$2711 mill. Pfd Stock None Common Stock 2,023,421,945 shs.		MARKET CAP: \$155.4 billion (Large Cap)			
<b>ELECTRIC OPERATING STATISTICS</b> % Change Retail Sales (KWH) NA NA +3.0 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) NA NA NA Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +1.5 +1.5 +1.5		2020 2021 2022 Past 10 Yrs. Past 5 Yrs. Est'd '20-'22		2020 2021 2022 Past 10 Yrs. Past 5 Yrs. Est'd '20-'22		BUSINESS: NextEra Energy, Inc. is a holding company for Florida Power & Light Co. (FPL), which provides electricity to roughly 5.8 million customers in eastern, southern, & northwestern Florida. NextEra Energy Resources is a nonregulated power generator with nuclear, gas, & renewables. Has 55% stake in NextEra Energy Partners. Acquired Gulf Power 1/19; Florida City Gas 7/18. Revenue: residential, about 55%; commercial/industrial/other, 45%. Generating sources: gas, 71%; nuclear, 21%; solar/other, 7%; purchased, 1%. Fuel costs: 30.5% of revenues. '22 depreciation rate: 3.4%. Employs 15,300. Chairman, President and CEO: John W. Ketchum, Inc.: Florida. Address: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.		Fixed Charge Cov. (%) 301 284 370			
<b>ANNUAL RATES</b> Past Past Est'd '20-'22 of change (per sh) 10 Yrs. 5 Yrs. to '26-'28 Revenues 0.5% 1.0% 11.5% "Cash Flow" 7.5% 9.0% 7.0% Earnings 8.0% 11.0% 9.5% Dividends 11.0% 12.0% 10.0% Book Value 8.0% 7.5% 8.0%		<b>NextEra Energy is off to a solid start this year.</b> The company reported March-period adjusted earnings of \$0.84 per share, exceeding both our call and the analyst consensus by \$0.04 and \$0.08, respectively. Healthy bottom-line growth was driven by an 11.2% year-over-year increase in regulatory capital employed by the company's utility, Florida Power & Light. FP&L's allowable return on equity, achieved through electric rate pricing mechanisms as defined by the state regulatory process, is a healthy 10.8%. NextEra leadership is doing a good job of driving efficiencies and keeping costs under control. As such, we're comfortable with our full-year 2023 earnings-per-share estimate being just above management's targeted range of \$2.98-\$3.13.		which along with reliability/hardiness projects in the storm-challenged state, help to keep regulatory capital (aka the rate base) rising. There is also a major opportunity over the next 10 years to expand solar capacity within the rate base from 5% of power generation to 35%. Meantime, the company's nonregulated subsidiary, NextEra Energy Resources, is a major nationwide player in the burgeoning renewable-energy arena.		<b>There's been no recent news on the campaign finance controversy.</b> As discussed in detail in our February report, the top executive at FP&L was accused of funneling \$1.3 million into nonprofits, which used the funds to help defeat candidates who held positions contrary to the utility's best interests. He has since retired. A formal complaint was filed with the Federal Election Commission seven months ago, but thus far there is no indication that the matter will be pursued by state or federal prosecutors.					
<b>QUARTERLY REVENUES (\$ mill.)</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2020 4613 4204 4785 4395 17997 2021 3726 3927 4370 5046 17069 2022 2890 5183 6719 6164 20956 2023 6716 6550 7290 6444 27000 2024 6850 7400 7950 7300 29500		<b>EARNINGS PER SHARE <sup>A</sup></b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2020 .59 .65 .67 .40 2.31 2021 .67 .71 .75 .41 2.55 2022 .74 .81 .85 .51 2.90 2023 .84 .82 .95 .54 3.15 2024 .81 .91 1.05 .63 3.40		<b>EXCELLENT UTILITY FUNDAMENTALS AND THE COMPANY'S EXPERTISE IN RENEWABLE ENERGY SHOULD KEEP THE GROWTH ENGINE REVVING.</b> Florida is the fastest growing state in America, at triple the 0.5% national rate of population growth of the past five years. Unemployment is low and the labor participation rate is high. This results in transmission & distribution work,		<b>NextEra stock offers appealing appreciation potential to the midpoint of our 18-month Target Price Range.</b> Anthony J. Glennon May 12, 2023					
<b>QUARTERLY DIVIDENDS PAID <sup>B</sup> = †</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 .3125 .3125 .3125 .3125 1.25 2020 .35 .35 .35 .35 1.40 2021 .385 .385 .385 .385 1.54 2022 .425 .425 .425 .425 1.70 2023 .4675		may not come to full yr. due to rounding. Next egs. report due late July. (B) Div'ds paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. (C) Incl. deferred charges. In '22: \$6.38/sh. (D) In mill., adj. for stock split. (E) Rate all'd on com. eq. in '22 (FPL): 9.8%-11.8%; Regulatory Climate: Average.		Company's Financial Strength A+ Stock's Price Stability 85 Price Growth Persistence 100 Earnings Predictability 95							

(A) Diluted EPS. Excl. nonrecurring gains/losses: '11, (6c); '13, (20c); '16, 12c; '17, \$1.22c; '18, \$1.80; '20, (83c); '21, (74c); '22, (80c); 1Q '23, 20c; disc. ops.: '13, 11c. EPS may not come to full yr. due to rounding. Next egs. report due late July. (B) Div'ds paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. (C) Incl. deferred charges. In '22: \$6.38/sh. (D) In mill., adj. for stock split. (E) Rate all'd on com. eq. in '22 (FPL): 9.8%-11.8%; Regulatory Climate: Average.

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**PINNACLE WEST** NYSE-PNW **RECENT PRICE 80.42** **P/E RATIO 19.9** (Trailing: 18.8) **RELATIVE P/E RATIO 1.15** **DIV'D YLD 4.3%** **VALUE LINE**



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
35.07	33.37	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	<b>38.35</b>	<b>39.00</b>	Revenues per sh	<b>41.65</b>
9.29	8.13	8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.79	11.41	11.13	10.86	12.23	13.44	<b>13.25</b>	<b>13.30</b>	"Cash Flow" per sh	<b>15.00</b>
2.96	2.12	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	<b>4.15</b>	<b>4.50</b>	Earnings per sh <sup>A</sup>	<b>5.70</b>
2.10	2.10	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	3.42	<b>3.48</b>	<b>3.54</b>	Div'd Decl'd per sh <sup>B</sup>	<b>3.75</b>
9.37	9.46	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	<b>14.00</b>	<b>14.50</b>	Cap'l Spending per sh	<b>14.50</b>
35.15	34.16	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	<b>54.00</b>	<b>56.50</b>	Book Value per sh <sup>C</sup>	<b>61.75</b>
100.49	100.89	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	<b>113.50</b>	<b>118.00</b>	Common Shs Outst'g <sup>D</sup>	<b>120.00</b>
14.9	16.1	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	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	<b>17.5</b>
.79	.97	.91	.80	.92	.91	.86	.84	.81	.98	.97	.96	1.03	.86	.76	.99			Relative P/E Ratio	<b>.95</b>
4.8%	6.2%	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%			Avg Ann'l Div'd Yield	<b>3.8%</b>

CAPITAL STRUCTURE as of 12/31/22		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Debt	\$8132.7 mill. Due in 5 Yrs \$2100.7 mill.	3454.6	3491.6	3495.4	3498.7	3565.3	3691.2	3471.2	3587.0	3803.8	4324.4	<b>4350</b>	<b>4600</b>	Revenues (\$mill)	<b>5000</b>				
LT Debt	\$7741.3 mill. LT Interest \$265.5 mill. (Total Interest Coverage: 3.0x)	406.1	397.6	437.3	442.0	497.8	511.0	538.3	550.6	618.7	483.6	<b>470</b>	<b>525</b>	Net Profit (\$mill)	<b>685</b>				
Leases, Uncapitalized	Annual rentals \$18.1 mill.	34.4%	34.2%	34.3%	33.9%	32.5%	20.2%	--	12.1%	14.8%	13.0%	<b>13.5%</b>	<b>13.5%</b>	Income Tax Rate	<b>13.5%</b>				
Pension Assets-12/21	\$2829.5 mill. Oblig \$2809.5 mill.	10.0%	11.6%	11.8%	14.1%	13.9%	15.2%	9.3%	9.5%	10.1%	15.2%	<b>14.0%</b>	<b>13.0%</b>	AFUDC % to Net Profit	<b>12.0%</b>				
Pfd Stock	None	40.0%	41.0%	43.0%	45.6%	48.9%	47.1%	52.8%	53.9%	56.1%	<b>56.0%</b>	<b>52.5%</b>	Long-Term Debt Ratio	<b>56.0%</b>					
Common Stock	113,175,507 shs. as of 2/21/23	60.0%	59.0%	57.0%	54.4%	51.1%	53.0%	52.9%	47.2%	46.1%	43.9%	<b>44.0%</b>	<b>47.5%</b>	Common Equity Ratio	<b>44.0%</b>				
MARKET CAP:	\$9.1 billion (Mid Cap)	6990.9	7398.7	8046.3	8825.4	9796.4	9861.1	10263	11948	12820	13790	<b>13900</b>	<b>14025</b>	Total Capital (\$mill)	<b>16800</b>				
ELECTRIC OPERATING STATISTICS		10889	11194	11809	12714	13445	14030	14523	15159	15987	16854	<b>17425</b>	<b>18100</b>	Net Plant (\$mill)	<b>20000</b>				
% Change Retail Sales (KWH)		7.1%	6.4%	6.4%	6.0%	6.1%	6.2%	6.3%	5.5%	5.8%	4.5%	<b>4.5%</b>	<b>5.0%</b>	Return on Total Cap'l	<b>5.0%</b>				
Avg. Indust. Use (MWH)		9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	<b>7.5%</b>	<b>8.0%</b>	Return on Shr. Equity	<b>9.5%</b>				
Avg. Indust. Revs. per KWH (c)		9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	<b>7.5%</b>	<b>8.0%</b>	Return on Com Equity <sup>E</sup>	<b>9.5%</b>				
Capacity at Peak (Mw)		4.1%	3.5%	3.9%	3.5%	4.2%	3.9%	3.8%	3.5%	4.2%	1.7%	<b>1.5%</b>	<b>1.8%</b>	Retained to Com Eq	<b>3.0%</b>				
Peak Load, Summer (Mw)		58%	62%	59%	62%	58%	60%	61%	64%	60%	78%	<b>84%</b>	<b>75%</b>	All Div'ds to Net Prof	<b>66%</b>				
Annual Load Factor (%)		<p><b>BUSINESS:</b> Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.3 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, 47%; commercial/industrial, 41%; other, 12%. Generating sources: gas, 25%; nuclear, 24%; coal, 20%; renewables, 12%; purchased, 19%. Fuel costs: 38% of revenues. '22 reported deprec. rate: 3.03%. Has 5,861 employees. Chairman, President &amp; CEO: Jeffrey B. Guldner. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.pinnaclewest.com.</p>																	
% Change Customers (yr-end)		<p><b>Pinnacle West Capital is likely to see its profits decline in 2023.</b> Leadership expects full-year earnings to fall within a range of \$3.95 to \$4.15 per share. The utility is up against a difficult 2022 comparison, which benefited from excessive heat and humidity that helped drive electric usage up 4.4% from the prior year. Additional headwinds include rising retirement contributions, as a result of the decline in equity and bond markets, and higher interest expense.</p>																	
Fixed Charge Cov. (%)		<p><b>The company has an opportunity to improve upon a strained relationship with its regulatory commission.</b> The 5-person panel received a makeover in January when two new commissioners replaced former members whose terms were up, and a new chairperson was elected. Company leadership has publicly stated its desire for a more constructive partnership. <b>Pinnacle's pending general rate case may help to restore some of the earnings power lost from its previous one.</b> The late 2021 decision went very poorly. Entering calendar 2022, the utility was operating under revised regulatory parameters that cut its allowed return on equity (ROE) from 10% to a nationwide low of 8.7%. The change effectively reduced the company's annual earning power by about \$1.00 per share. Pinnacle West is requesting its ROE be restored near the former level. The company is also seeking an expansion in the use of automatic pricing mechanisms to cut regulatory lag in the recoupment of investments it's planning to make in support of the state's clean-energy objectives. A decision is due in the fourth quarter. A recent appeals court decision has set a precedent for at least some progress towards higher allowable returns. A trio of Arizona appellate judges gave an opinion stating that the regulatory commission overstepped its bounds by penalizing the utility for "poor customer service," and has ruled the company can lift electric rates based on an 8.9% ROE. The panel also approved recoupment of \$215 million of investments for reduced coal emissions. <b>This untimely issue has outperformed the Value Line Utility Index by 23 percentage points over the past six months.</b> Total return prospects no longer stand out relative to the peer median.</p>																	

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2020	661.9 929.6 1254.5 741.0	3587.0
2021	696.5 1000.2 1308.2 798.9	3803.8
2022	783.5 1061.7 1469.9 1009.3	4324.4
2023	<b>790 1070 1475 1015</b>	<b>4350</b>
2024	<b>835 1130 1560 1075</b>	<b>4600</b>

Cal-endar	EARNINGS PER SHARE <sup>A</sup>	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2020	.27 1.71 3.07 d.17	4.87
2021	.32 1.91 3.00 .24	5.47
2022	.15 1.45 2.88 d.21	4.26
2023	<b>.15 1.35 2.75 d.10</b>	<b>4.15</b>
2024	<b>.20 1.45 2.90 d.05</b>	<b>4.50</b>

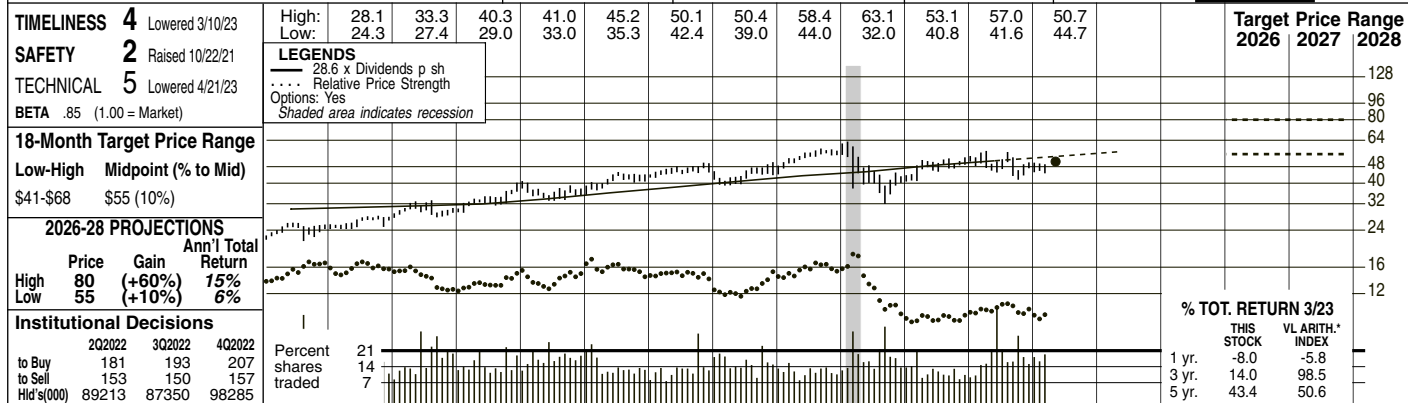
Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2019	.737 .738 .738 .782	3.00
2020	.783 .783 .783 .83	3.18
2021	.83 .83 .83 .85	3.34
2022	.85 .85 .85 .85	3.40
2023	.865	

**(A)** Diluted EPS. Excl. nonrec. gain/(loss): '09, due to rounding. Next egs. report due early Mar., June, Sept., & Dec. There were 5 declarations in '12. **(B)** Div'd reinvestment plan avail. **(C)** Incl. deferred charges/other intangibles. In '22: \$17.54/sh. **(D)** In mill. **(E)** Rate base: Fair value. Rate allowed on common equity in '23: 8.9%. Regulatory Climate: Below Average.

**Company's Financial Strength** A  
**Stock's Price Stability** 90  
**Price Growth Persistence** 40  
**Earnings Predictability** 95



**PORTLAND GENERAL NYSE-POR** RECENT PRICE **50.66** P/E RATIO **18.8** (Trailing: 18.5 Median: 18.0) RELATIVE P/E RATIO **1.09** DIV'D YLD **3.8%** **VALUE LINE**



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
27.87	27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	23.96	26.80	29.65	<b>28.55</b>	<b>28.15</b>	Revenues per sh	<b>31.00</b>
5.21	4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	7.83	7.25	7.41	<b>7.45</b>	<b>7.80</b>	"Cash Flow" per sh	<b>9.40</b>
2.33	1.39	1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	2.75	2.72	2.74	<b>2.70</b>	<b>3.00</b>	Earnings per sh <sup>A</sup>	<b>3.65</b>
.93	.97	1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	1.59	1.70	1.79	<b>1.88</b>	<b>1.98</b>	Div'd Decl'd per sh <sup>B</sup> = †	<b>2.36</b>
7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	8.76	7.11	8.58	<b>12.75</b>	<b>9.50</b>	Cap'l Spending per sh	<b>9.50</b>
21.05	21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	28.99	29.18	30.28	31.13	<b>32.90</b>	<b>34.75</b>	Book Value per sh <sup>C</sup>	<b>38.70</b>
62.53	62.58	75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	89.54	89.41	89.28	<b>94.50</b>	<b>99.50</b>	Common Shs Outst'g <sup>D</sup>	<b>100.00</b>
11.9	16.3	14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	16.6	17.7	18.2	<b>17.5</b>	<b>17.5</b>	Avg Ann'l P/E Ratio	<b>18.5</b>
.63	.98	.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.19	.85	.96	1.06	<b>1.06</b>	<b>1.06</b>	Relative P/E Ratio	<b>1.05</b>
3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%	3.5%	3.5%	3.6%	<b>3.6%</b>	<b>3.6%</b>	Avg Ann'l Div'd Yield	<b>3.5%</b>

CAPITAL STRUCTURE as of 12/31/22		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Debt \$3960 mill. Due in 5 Yrs \$520 mill.		1810.0	1900.0	1898.0	1923.0	2009.0	1991.0	2123.0	2145.0	2396.0	2647.0	2700	2800	2700	2800	2700	2800	2700	2800
LT Debt \$3680 mill. LT Interest \$146 mill.		137.0	175.0	172.0	193.0	204.0	212.0	214.0	247.0	244.0	245.0	250	290	250	290	250	290	250	290
Incl. \$294 mill. finance leases. (Total Interest Coverage: 2.8x)		23.2%	26.0%	20.7%	20.6%	25.3%	7.4%	11.2%	12.4%	8.6%	15.2%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
Leases, Uncapitalized Annual rentals \$4 mill.		14.6%	33.7%	19.8%	16.6%	8.8%	8.0%	7.0%	9.7%	10.2%	8.6%	10.0%	9.0%	10.0%	9.0%	10.0%	9.0%	10.0%	9.0%
Pension Assets-12/22 \$547 mill. Oblig \$695 mill.		51.3%	52.7%	47.8%	48.4%	50.1%	46.5%	51.3%	53.6%	56.8%	57.0%	57.0%	54.5%	57.0%	54.5%	57.0%	54.5%	57.0%	54.5%
Pfd Stock None		48.7%	47.3%	52.2%	51.6%	49.9%	53.5%	48.7%	46.4%	43.2%	43.0%	43.0%	45.5%	43.0%	45.5%	43.0%	45.5%	43.0%	45.5%
Common Stock 89,312,765 shs. as of 2/8/23		3735.0	4037.0	4329.0	4544.0	4842.0	4684.0	5323.0	5628.0	6265.0	6459.0	7200	7600	6265.0	6459.0	7200	7600	6265.0	6459.0
MARKET CAP: \$4.5 billion (Mid Cap)		4880.0	5679.0	6012.0	6434.0	6741.0	6887.0	7161.0	7539.0	8005.0	8465.0	9200	9675	8005.0	8465.0	9200	9675	8005.0	8465.0
ELECTRIC OPERATING STATISTICS		5.1%	5.8%	5.4%	5.6%	5.5%	5.8%	5.1%	5.6%	4.9%	4.9%	4.5%	5.0%	4.9%	4.9%	4.5%	5.0%	4.9%	4.9%
% Change Retail Sales (KWH)		7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	8.0%	8.5%	9.0%	8.8%	8.0%	8.5%	9.0%	8.8%
Avg. Indust. Use (MWH)		7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	8.0%	8.5%	9.0%	8.8%	8.0%	8.5%	9.0%	8.8%
Avg. Indust. Revs. per KWH (c)		2.9%	4.6%	3.3%	3.5%	3.6%	3.5%	3.1%	4.1%	3.5%	3.1%	2.5%	3.0%	3.5%	3.1%	2.5%	3.0%	3.5%	3.1%
Capacity at Peak (Mw)		61%	50%	56%	57%	58%	59%	63%	57%	61%	64%	69%	66%	61%	64%	69%	66%	61%	64%
Peak Load, Summer (Mw)		<p><b>BUSINESS:</b> Portland General Electric Company (PGE) provides electricity to 926,000 customers in 51 cities in a 4,000-square-mile area of Oregon, including Portland and Salem (population: 1.9 million). The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 52%, commercial, 33%, industrial, 14%, other, 1%.</p>																	
Annual Load Factor (%)		<p>Generating sources: gas, 32%; wind, 15%; coal, 4%; hydro, 7%; purchased, 41%. Fuel costs: 37% of revenues. '22 reported depreciation rate: 3.4%. Has 2,873 full-time employees. Chairman: Jack E. Davis. 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.</p>																	
% Change Customers (yr-end)		<p><b>growth.</b> Oregon is pursuing a very aggressive transition to renewable energy, with a target of zero greenhouse gas emissions from electric generation by 2040. Accordingly, PGE is looking to add at least 375 to 500 megawatts of renewables and "nonemitting" annual capacity in the next few years. Thus far, the company has agreed to partner with NextEra Energy (NEE) to construct a 311 mw wind energy facility. PGE will own two-thirds of the venture, and will have a 30-year contract with NEE to purchase the remaining generation. Project completion is targeted for December. The green light from regulators to pursue these types of investments should result in mid- to high-single-digit growth in the rate base (the dollar value of assets a utility is allowed to earn an economic return on) for years to come. This, along with rising demand from a vibrant tech-based local economy, should allow the company to achieve its long-term 5%-7% earnings and dividend growth targets.</p>																	

**Portland General Electric is likely to post a decline in share earnings this year.** For full-year 2023, leadership expects profits to land within a range of \$2.60 to \$2.75 per share. The utility is up against a difficult comparison in terms of 2022's electric usage, which was up 3.4% from the 2021 level due in part to a historically warm summer. More pressing, however, is the degree to which PGE is expanding its capital budget in anticipation of major investments in generating capacity. Capex is slated to rise over 55%, to roughly \$1.2 billion in 2023. Financing costs will pressure this year's bottom line.

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2020	573 469 547 556	2145
2021	609 537 642 608	2396
2022	626 591 743 687	2647
2023	<b>650 600 750 700</b>	<b>2700</b>
2024	<b>675 625 775 725</b>	<b>2800</b>

Cal-endar	EARNINGS PER SHARE <sup>A</sup>	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2020	.91 .43 .84 .57	2.75
2021	1.07 .36 .56 .73	2.72
2022	.67 .72 .65 .70	2.74
2023	<b>.65 .70 .65 .70</b>	<b>2.70</b>
2024	<b>.72 .78 .72 .78</b>	<b>3.00</b>

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup> = †	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2019	.3625 .3625 .385 .385	1.50
2020	.385 .385 .385 .4075	1.56
2021	.4075 .4075 .43 .43	1.68
2022	.43 .43 .4525 .4525	1.77
2023	.4525 .4525	

**Profits ought to be on the mend in 2024.** PGE recently filed a GRC (general rate case) with its state regulatory body. The utility is seeking a 14% price hike, in part to recoup high purchased power costs incurred last year. Most of the request is to address reliability and resiliency work, capital investments, and rising operating and financing costs. We expect a constructive outcome, with new rates to take effect beginning in January of next year.

**Investments in "green" power should help to accelerate long-term earnings**

(A) Diluted earnings. Excl. nonrecurring gains/(losses): '13, (42c); '17, (19c); '20, (\$1.03); '22, (14c). Next earnings report due April 28th.	(B) Dividends paid mid-Jan., Apr., July, and Oct. ■ Dividend reinvestment plan available. † Shareholder investment plan available.	(C) Incl. deferred charges. In '21: \$473 mill., \$5.30/sh. (D) In mill.	(E) Rate base: Net original cost. Rate allowed on common equity in '22: 9.5%. Regulatory Climate: Average.	Company's Financial Strength B++	Stock's Price Stability 95	Price Growth Persistence 45	Earnings Predictability 95
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