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June 21, 2021

VIA ELECTRONIC FILING

Adam Teitzman, Commission Clerk
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399

RE: Docket No. 20210015-EI
Petition by FPL for Base Rate Increase and Rate Unification

Dear Mr. Teitzman:

Attached for filing on behalf of Floridians Against Increased Rates, Inc. ("FAIR") in the above-referenced docket are Exhibits BTM-1 through BTM-8.1 to the Direct Testimony of FAIR witness Breandan Mac Mathuna.

Please let me know if you should have any questions regarding this submission.

Cordially yours,

Robert Scheffel Wright

RSW:mae
Encl.



Breandan T. Mac Mathuna
Principal

EDUCATION •

Master of Business Studies (MBS) in Strategic Management and Planning, University College Dublin, 2008
Bachelor of Commerce, Finance, University College Dublin, 2007

PROFESSIONAL SUMMARY •

Breandan T. Mac Mathuna has more than twelve years of professional experience in the electric power industry. In 2008, he began his career at EirGrid, the Transmission System Operator and Market Operator in Ireland and Northern Ireland, which is owned by the Irish government. As part of his responsibilities, Mr. Mac Mathuna developed a business case and financial model for the transfer of transmission network assets from the Electric Supply Board, the Transmission Asset Owner and dominant energy company in the then newly-deregulated market, to EirGrid. He later became a transmission pricing specialist and was assigned to a task force to design and implement a new transmission network tariff for generators that were interconnected to the transmission system.

In 2010, Mr. Mac Mathuna was promoted to the group regulation team as a Regulatory Analyst and later to a Senior Regulatory Analyst role. During this time, he was tasked with developing and coordinating the revenue requirement submission to the Irish energy regulator regarding the Ireland and Great Britain electricity interconnector link project. Additionally, Mr. Mac Mathuna worked with senior management to develop a sustainable dividend payment framework, with EirGrid subsequently paying its first dividend to the Irish government. Finally, Mr. Mac Mathuna worked closely with senior management regarding EirGrid's regulatory engagement as part of the price control process determining the five-year revenue requirement for EirGrid. In particular, he worked on developing EirGrid's position on an appropriate return on equity ("ROE") rate, prepared material filed with the Irish regulator, and participated in regulatory negotiations to present and defend EirGrid's positions.

In 2014, Mr. Mac Mathuna joined GDS Associates, a multi-disciplinary engineering and consulting firm primarily serving electric, gas and water utilities. At GDS, Mr. Mac Mathuna, has provided a wide variety of financial consulting services with a focus on rates, state and federal regulatory matters, and strategic power supply advice. His work has involved the development of financial, wholesale power cost, and annual operating budget forecasts for numerous clients in the electric utility industry. He has developed power supply procurement strategies and managed the Request for Proposal processes and contracting for these efforts. In addition, Mr. Mac Mathuna has performed long-term asset reviews and economic feasibility analyses of power purchase contracts and/or ownership of renewable generation facilities. He also has participated in Regional Transmission Organization ("RTO") stakeholder processes, and completed a comprehensive financial analysis of RTO participation for a large client located in an unstructured market.

Mr. Mac Mathuna also has acted as an expert witness in regulatory proceedings before the Federal Energy Regulatory Commission ("FERC"). In that role, he has prepared testimony and affidavits addressing the just and reasonable ROE in the several proceedings which are listed further below. In addition, Mr. Mac Mathuna has assisted legal counsel in developing ROE-related positions in contested rate proceedings and in supervised settlement procedures before FERC. He has participated in formal reviews of the revenue requirement updates of public utility transmission owners pursuant to their open access transmission tariffs, including both for Network Transmission Service and Ancillary Services charges. In connection with his financial consulting assignments, Mr. Mac Mathuna regularly follows the capital markets and reviews on an ongoing basis changes in financial factors that affect the cost of capital for electric utilities.

● Breandan T. Mac Mathuna

PROFESSIONAL EXPERIENCE ●

1. **GDS Associates, Inc.**, Marietta, Georgia, 2014 to Present
Principal

Mr. Mac Mathuna has advised electric cooperative, municipality and state agencies on many aspects of their strategic power supply needs and regulatory policy matters. For example:

- Provided expert testimony before FERC in relation to ROE complaints, protests and an affidavit in response to FERC's ROE Notice of Inquiry.
- Represented clients' interests at a number of FERC settlement conferences and technical conferences.
- Provided assistance to FERC counsel regarding protests of transmission formula rates requests and provided supporting ROE analysis.
- Analyzed transmission cost of service rates and generator reactive revenue filings at FERC and developed investigative discovery requests.
- Support provided to expert witnesses testifying at FERC and state commissions regarding ROE, generator reactive revenue filings, rate cases and integrated resource plans among other issues.
- Performed long-term asset reviews and economic feasibility analysis of purchase power contracts and/or ownership of renewable generation.
- Managed detailed financial forecast models and analytical reviews of wholesale power costs.
- Project managed energy procurement and annual operating budget processes.
- Participated and represented clients in MISO RTO stakeholder groups.

2. **EirGrid**, Dublin, Ireland, 2008-2013
Senior Energy Regulatory Analyst

As a Senior Energy Regulatory Analyst at EirGrid, the transmission and market operator in Ireland and Northern Ireland, Mr. Mac Mathuna advised senior management on matters relating to both regulatory revenue and regulatory compliance. For example:

- Responsible for development of revenue requirement submission to industry regulator regarding the electricity interconnector link project between Ireland and Great Britain electricity interconnector link project.
- Supported key elements of EirGrid's regulatory 5-year revenue control project. For example, position development on the Return on Equity.
- Developed company dividend payment framework. Involved financial modeling and scenario planning.
- Detailed analysis of regulatory compliance levels of transmission system operator license and made recommendations to senior management on best practice.
- Designed core elements of a new generator electricity network tariff.

EXPERT WITNESS TESTIMONY ●

- *Pacific Gas & Electric Company*, Federal Energy Regulatory Commission, Docket No. ER16-2320-002, Direct Testimony, filed December 14, 2020 and Answering Testimony, filed February 12, 2021.
- *Keystone Appalachian Transmission Company*, Federal Energy Regulatory Commission, Docket No. ER21-265-000, Affidavit, filed November 20, 2020.
- *South FirstEnergy Operating Companies*, Federal Energy Regulatory Commission, Docket No. ER21-253-000, Affidavit, filed November 19, 2020.
- *Wabash Valley Power Association, Inc.*, Federal Energy Regulatory Commission, Docket No. ER20-1041-003, Prepared Direct Testimony, Exhibit No. WV-027, filed November 9, 2020, Rebuttal Testimony, April 28, 2021 and Hearing Examination on June 1-2, 2021.

• Breandan T. Mac Mathuna

- *North Carolina Electric Membership Cooperative v. Duke Energy Progress, LLC*, Federal Energy Regulatory Commission, Docket No. EL21-9-000, Direct Testimony, filed October 16, 2020 and Answering Testimony, filed December 7, 2020.
- *Cloverland Electric Cooperative v. Wisconsin Electric Power Company*, Federal Energy Regulatory Commission, Docket No. EL20-57-000, Affidavit filed July 1, 2020, Second Affidavit, filed September 9, 2020 and Third Affidavit, filed October 28, 2020.
- *PP&L Industrial Customer Alliance v. PPL Electric Utilities Corporation*, Federal Energy Regulatory Commission, Docket No. EL20-48-000, Affidavit, filed June 10, 2020 and Second Affidavit, filed July 27, 2020.
- *The Dayton Power & Light Company*, Federal Energy Regulatory Commission, Docket No. ER20-1150-000, Affidavit of Breandan T. Mac Mathuna filed March 24, 2020.
- *North Carolina Eastern Municipal Power Agency v. Duke Energy Progress, LLC*, Federal Energy Regulatory Commission, Docket No. EL20-4-000, Affidavit and Exhibits filed October 10, 2019; Second Affidavit and Exhibits filed December 6, 2019; Third Affidavit filed on February 4, 2020 and Fourth Affidavit of Breandan T. Mac Mathuna (July 9, 2020).
- *Florida Power & Light Company*, Federal Energy Regulatory Commission, Docket No. ER19-2585-000, Affidavit and Exhibits filed September 20, 2019.
- *Inquiry Regarding the Commission's Policy for Determining Return on Equity*, Federal Energy Regulatory Commission, Docket No. PL19-4-000, Affidavit and Exhibits submitted on behalf of the Cities of Anaheim, Azusa, Banning, Colton, Pasadena, and Riverside, California, filed June 26, 2019, and Reply Affidavit filed July 25, 2019.
- *Alabama Municipal Elec. Authority and Cooperative Energy v. Alabama Power Company*, Federal Energy Regulatory Commission, Docket No. EL18-147-000, Direct Testimony and Exhibits filed May 10, 2018.

Florida Power & Light Company
Docket No. 20210015-EI

Two-Step Constant Growth DCF Methodology

Six Months Ending April 2021

Line No.	Company	Ticker	Standard & Poor's Corporate Credit Rating	Moody's Long Term Issuer or Sr Unsecured Rating	Six Month Average Dividend Yld	IBES Analysts' Proj EPS g	Long-term GDP Growth Rate	Composite Growth Rate	Adjusted Dividend Yield	DCF ROE Ke
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Eversource Energy	ES	A-	Baa1	2.72%	7.05%	4.20%	6.10%	2.80%	8.90%
2	NextEra Energy	NEE	A-	Baa1	1.91%	8.39%	4.20%	6.99%	1.97%	8.97%
3	Pinnacle West	PNW	A-	A3	4.18%	3.50%	4.20%	3.73%	4.26%	7.99%
4	WEC Energy Group	WEC	A-	Baa1	2.93%	6.21%	4.20%	5.54%	3.02%	8.56%
5	Xcel Energy	XEL	A-	Baa1	2.67%	6.30%	4.20%	5.60%	2.74%	8.34%
6										
7	Average				2.88%	6.29%	4.20%	5.59%	2.96%	8.55%
8										
9	Low									7.99%
10	High									8.97%
11	Median									8.56%
12										
13	Florida Power & Light Co.		A	A1						
14										
15	Low-End Outlier Test									
16	Moody's Public Utility Bond Index Yield									
17	November 2020 - April 2021		Threshold							
18	Baa Bond Avg Yield:	3.34%	4.34%							
19	A Bond Avg Yield	3.06%	4.06%							
20	High-End Outlier Test									
21	Upper Limit		9.28%							

Notes:

- (e) - Average of the monthly low and high dividend yields for the six months ending April 30, 2021.
- (f) - IBES-reported consensus of analysts' projected "5-year" earnings per share growth rate from Yahoo! Finance as of April 30, 2021.
- (g) - Based on EIA, IHS Markit and SSA reports.
- (h) - Composite average growth rate with IBES and GDP growth rates weighted 2/3 and 1/3, respectively.
- (i) - Dividend yield times $(1 + 0.5g)$, where g = composite average growth rate.
- (j) - ROE equals the adjusted dividend yield plus the composite average growth rate.

Florida Power & Light Company
Docket No. 20210015-EI
National Electric Utility Proxy Group
Six Months Ending April 2021

Line No.	Company	Ticker	Industry Name	Long-term Issuer		Senior
				S&P	Moody's	Unsecured Moody's
Utilities With S&P CCR of A+, A, A- and Moody's Long-term Issuer or Senior Unsecured Rating of Aa3, A1, A2, A3, Baa1						
1	Eversource Energy	ES	Electric Utility (East)	A-	Baa1	Baa1
2	NextEra Energy	NEE	Electric Utility (East)	A-	Baa1	Baa1
3	Pinnacle West	PNW	Electric Utility (West)	A-	A3	A3
4	WEC Energy Group	WEC	Electric Util. (Central)	A-	Baa1	Baa1
5	Xcel Energy	XEL	Electric Utility (West)	A-	Baa1	Baa1
Utilities Eliminated By the Credit Ratings Screen						
6	Ameren Corp.	AEE	Electric Util. (Central)	BBB+	Baa1	Baa1
7	CMS Energy	CMS	Electric Util. (Central)	BBB+		Baa1
8	OGE Energy Corp.	OGE	Electric Util. (Central)	BBB+		Baa1
9	Public Serv. Enterprise	PEG	Electric Utility (East)	BBB+		Baa1
10	Avangrid, Inc.	AGR	Electric Utility (East)	BBB+	Baa1	Baa1
11	Portland General	POR	Electric Utility (West)	BBB+	A3	
12	ALLETE	ALE	Electric Util. (Central)	BBB	Baa1	
13	Alliant Energy	LNT	Electric Util. (Central)	A-	Baa2	Baa2
14	Amer. Elec. Power	AEP	Electric Util. (Central)	A-		Baa2
15	Avista Corp.	AVA	Electric Utility (West)	BBB	Baa2	
16	Black Hills Corp.	BKH	Electric Utility (West)	BBB+	Baa2	Baa2
17	CenterPoint Energy	CNP	Electric Util. (Central)	BBB+	Baa2	Baa2
18	Consol. Edison	ED	Electric Utility (East)	A-	Baa2	Baa2
19	Dominion Energy	D	Electric Utility (East)	BBB+		Baa2
20	DTE Energy	DTE	Electric Util. (Central)	BBB+		Baa2
21	Duke Energy	DUK	Electric Utility (East)	BBB+	Baa2	Baa2
22	Edison Int'l	EIX	Electric Utility (West)	BBB	Baa3	Baa3
23	Entergy Corp.	ETR	Electric Util. (Central)	BBB+	Baa2	Baa2
24	Evergy, Inc.	EVRG	Electric Util. (Central)	A-		Baa2
25	Exelon Corp.	EXC	Electric Utility (East)	BBB+	Baa2	Baa2
26	FirstEnergy Corp.	FE	Electric Utility (East)	BB	Ba1	Ba1
27	Fortis, Inc.	FTS	Electric Util. (Central)	A-	Baa3	Baa3
28	Hawaiian Elec.	HE	Electric Utility (West)	BBB-		
29	IDACORP, Inc.	IDA	Electric Utility (West)	BBB	Baa1	
30	MGE Energy, Inc.	MGEE	Electric Util. (Central)			
31	NorthWestern Corp.	NWE	Electric Utility (West)	BBB		Baa2
32	Otter Tail Corp.	OTTR	Electric Util. (Central)	BBB	Baa2	
33	PG&E Corp.	PCG	Electric Utility (West)	BB-		Ba2
34	PNM Resources, Inc.	PNM	Electric Utility (West)	BBB	Baa3	
35	PPL Corp.	PPL	Electric Utility (East)	A-	Baa2	
36	Sempra Energy	SRE	Electric Utility (West)	BBB+	Baa2	Baa2
37	Southern Co.	SO	Electric Utility (East)	A-		Baa2
38	Unitil Corp.	UTL	Electric Utility (East)	BBB+	Baa2	
39	Florida Power & Light Company			A	A1	

Notes:

- (1) List of Value Line electric utilities as of April 30, 2021.
(2) Credit ratings as of April 30, 2021.

Florida Power & Light Company
Docket No. 20210015-EI

SIX MONTH AVERAGE DIVIDEND YIELD
Supporting Workpaper for Two-Step Constant Growth DCF Methodology
Six Months Ending April 2021

	Price				Div	Dividend Yield			Nasdaq
	High	Low	Avg	Low		High	Avg	Div	
Eversource Energy									
Nov-20	\$ 96.66	\$ 86.40	\$ 91.53	\$ 2.268	2.35%	2.62%	2.48%	0.5670	
Dec-20	\$ 89.16	\$ 82.17	\$ 85.67	\$ 2.268	2.54%	2.76%	2.65%	0.5670	
Jan-21	\$ 92.21	\$ 83.95	\$ 88.08	\$ 2.268	2.46%	2.70%	2.57%	0.5670	
Feb-21	\$ 89.18	\$ 77.74	\$ 83.46	\$ 2.412	2.70%	3.10%	2.89%	0.6030	
Mar-21	\$ 87.29	\$ 76.64	\$ 81.97	\$ 2.412	2.76%	3.15%	2.94%	0.6030	
Apr-21	\$ 91.20	\$ 83.45	\$ 87.32	\$ 2.412	2.64%	2.89%	2.76%	0.6030	
Average	\$ 90.95	\$ 81.72	\$ 86.34		2.58%	2.87%	2.72%		
NextEra Energy									
Nov-20	\$ 83.34	\$ 73.00	\$ 78.17	\$ 1.400	1.68%	1.92%	1.79%	0.3500	
Dec-20	\$ 77.19	\$ 71.94	\$ 74.57	\$ 1.400	1.81%	1.95%	1.88%	0.3500	
Jan-21	\$ 87.69	\$ 73.58	\$ 80.64	\$ 1.400	1.60%	1.90%	1.74%	0.3500	
Feb-21	\$ 84.99	\$ 72.71	\$ 78.85	\$ 1.540	1.81%	2.12%	1.95%	0.3850	
Mar-21	\$ 76.91	\$ 68.33	\$ 72.62	\$ 1.540	2.00%	2.25%	2.12%	0.3850	
Apr-21	\$ 81.41	\$ 75.38	\$ 78.40	\$ 1.540	1.89%	2.04%	1.96%	0.3850	
Average	\$ 81.92	\$ 72.49	\$ 77.21		1.80%	2.03%	1.91%		
Pinnacle West									
Nov-20	\$ 91.88	\$ 80.19	\$ 86.03	\$ 3.320	3.61%	4.14%	3.86%	0.8300	
Dec-20	\$ 83.38	\$ 76.15	\$ 79.76	\$ 3.320	3.98%	4.36%	4.16%	0.8300	
Jan-21	\$ 80.75	\$ 74.73	\$ 77.74	\$ 3.320	4.11%	4.44%	4.27%	0.8300	
Feb-21	\$ 78.25	\$ 69.89	\$ 74.07	\$ 3.320	4.24%	4.75%	4.48%	0.8300	
Mar-21	\$ 81.90	\$ 70.86	\$ 76.38	\$ 3.320	4.05%	4.69%	4.35%	0.8300	
Apr-21	\$ 86.80	\$ 80.61	\$ 83.71	\$ 3.320	3.82%	4.12%	3.97%	0.8300	
Average	\$ 83.83	\$ 75.41	\$ 79.62		3.97%	4.42%	4.18%		
WEC Energy Group									
Nov-20	\$ 106.85	\$ 94.13	\$ 100.49	\$ 2.528	2.37%	2.69%	2.52%	0.6320	
Dec-20	\$ 96.55	\$ 88.27	\$ 92.41	\$ 2.712	2.81%	3.07%	2.93%	0.6780	
Jan-21	\$ 93.05	\$ 84.44	\$ 88.75	\$ 2.712	2.91%	3.21%	3.06%	0.6780	
Feb-21	\$ 89.61	\$ 80.55	\$ 85.08	\$ 2.712	3.03%	3.37%	3.19%	0.6780	
Mar-21	\$ 95.14	\$ 80.73	\$ 87.94	\$ 2.712	2.85%	3.36%	3.08%	0.6780	
Apr-21	\$ 99.86	\$ 91.96	\$ 95.91	\$ 2.712	2.72%	2.95%	2.83%	0.6780	
Average	\$ 96.84	\$ 86.68	\$ 91.76		2.78%	3.11%	2.93%		
Xcel Energy									
Nov-20	\$ 76.44	\$ 67.01	\$ 71.73	\$ 1.720	2.25%	2.57%	2.40%	0.4300	
Dec-20	\$ 69.18	\$ 64.04	\$ 66.61	\$ 1.720	2.49%	2.69%	2.58%	0.4300	
Jan-21	\$ 67.01	\$ 61.99	\$ 64.50	\$ 1.720	2.57%	2.77%	2.67%	0.4300	
Feb-21	\$ 65.16	\$ 58.50	\$ 61.83	\$ 1.720	2.64%	2.94%	2.78%	0.4300	
Mar-21	\$ 67.25	\$ 57.23	\$ 62.24	\$ 1.830	2.72%	3.20%	2.94%	0.4575	
Apr-21	\$ 72.23	\$ 65.96	\$ 69.10	\$ 1.830	2.53%	2.77%	2.65%	0.4575	
Average	\$ 69.55	\$ 62.46	\$ 66.00		2.53%	2.82%	2.67%		

Source: Yahoo! Finance and Nasdaq

Florida Power & Light Company
Docket No. 20210015-EI

GDP Projection

Line No.	Source	Annual GDP Growth (%)	Beginning Year	Nominal GDP (\$ billions)	Ending Year	Nominal GDP (\$ billions)
1	EIA	4.41%	2025	\$ 25,836	2050	\$ 76,054
2	IHS Markit	4.13%	2025	\$ 25,467	2050	\$ 70,010
3	SSA	4.07%	2025	\$ 27,552	2075	\$ 202,410
4	Average	<u>4.20%</u>				

Source Details:

(1) EIA Annual Energy Outlook 2021. Release Date: February 3, 2021.

Table 20. Macroeconomic Indicators. Nominal GDP = (Real GDP) * (GDP Chain-Type Price index).

(2) IHS Markit Long-Term Macro Forecast - Baseline (U.S. Economy 30-Year Focus, Second Quarter Release Date: May 2020. Table Summary 1A. Data retrieved from Dominion Energy Cove Point LNG, LP, FERC Docket No. RP20-467-000. Direct and Answering Testimony of Commission Trial Staff Witness Doug Green, Exhibit No. S-0005, Schedule 6. Filed September 17, 2020.

(3) Social Security Administration 2020 OASDI Trustees Report. Release Date: April 22, 2020.

Table VI.G4. OASDI and HI Annual and Summarized Income, Cost, and Balance as a Percentage of GDP, Calendar Years 2020-95, Intermediate Estimates. Data retrieved from Dominion Energy Cove Point LNG, LP, FERC Docket No. RP20-467-000. Direct and Answering Testimony of Commission Trial Staff Witness Doug Green, Exhibit No. S-0005, Schedule 6. Filed September 17, 2020.

Florida Power & Light Company
Docket No. 20210015-EI

Sensitivity Analysis: Two-Step Constant Growth DCF Methodology - Alternative Proxy Group

Six Months Ending April 2021

Line No.	Company	Ticker	Standard & Poor's Corporate Credit Rating	Moody's Long Term Issuer or Sr Unsecured Rating	Six Month Average Dividend Yld	IBES Analysts' Proj EPS g	Long-term GDP Growth Rate	Composite Growth Rate	Adjusted Dividend Yield	DCF ROE Ke
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Ameren Corp.	AEE	BBB+	Baa1	2.74%	7.50%	4.20%	6.40%	2.83%	9.23%
2	CMS Energy	CMS	BBB+	Baa1	2.82%	7.20%	4.20%	6.20%	2.91%	9.11%
3	Eversource Energy	ES	A-	Baa1	2.72%	7.05%	4.20%	6.10%	2.80%	8.90%
4	NextEra Energy	NEE	A-	Baa1	1.91%	8.39%	4.20%	6.99%	1.97%	8.97%
5	OGE Energy Corp.	OGE	BBB+	Baa1	5.05%	3.80%	4.20%	3.93%	5.15%	9.09%
6	Pinnacle West	PNW	A-	A3	4.18%	3.50%	4.20%	3.73%	4.26%	7.99%
7	Portland General	POR	BBB+	A3	3.73%	12.90%	4.20%	10.00%	3.92%	13.92%
8	Public Serv. Enterprise	PEG	BBB+	Baa1	3.41%	2.45%	4.20%	3.03%	3.46%	6.49%
9	WEC Energy Group	WEC	A-	Baa1	2.93%	6.21%	4.20%	5.54%	3.02%	8.56%
10	Xcel Energy	XEL	A-	Baa1	2.67%	6.30%	4.20%	5.60%	2.74%	8.34%
11										
12	Average				3.22%	6.53%	4.20%	5.75%	3.31%	9.06%
13										
14	Low									6.49%
15	High									13.92%
16	Median									8.93%
17										
18	After Removing Outliers (Highlighted Values)									
19	Low									7.99%
20	High									9.23%
21	Lower Median									8.50%
22	Median									8.93%
23										
24	Florida Power & Light Co.		A	A1						
25										
26	Low-End Outlier Test									
27	Moody's Public Utility Bond Index Yield									
28	November 2020 - April 2021		Threshold							
29	Baa Bond Avg Yield:	3.34%	4.34%							
30	A Bond Avg Yield	3.06%	4.06%							
31	High-End Outlier Test									
32	Upper Limit		12.52%							

Notes:

- (e) - Average of the monthly low and high dividend yields for the six months ending April 30, 2021.
- (f) - IBES-reported consensus of analysts' projected "5-year" earnings per share growth rate from Yahoo! Finance as of April 30, 2021.
- (g) - Based on EIA, IHS Markit and SSA reports.
- (h) - Composite average growth rate with IBES and GDP growth rates weighted 2/3 and 1/3, respectively.
- (i) - Dividend yield times $(1 + 0.5g)$, where g = composite average growth rate.
- (j) - ROE equals the adjusted dividend yield plus the composite average growth rate.

Florida Power & Light Company
Docket No. 20210015-EI
National Electric Utility Proxy Group - Expanded
Six Months Ending April 2021

Line No.	Company	Ticker	Industry Name	Long-term Issuer		Senior Unsecured
				S&P	Moody's	Moody's
Utilities With S&P CCR of A, A-, BBB+ and Moody's Long-term Issuer or Senior Unsecured Rating of Aa3, A1, A2, A3, Baa1						
1	Ameren Corp.	AEE	Electric Util. (Central)	BBB+	Baa1	Baa1
2	CMS Energy	CMS	Electric Util. (Central)	BBB+		Baa1
3	Eversource Energy	ES	Electric Utility (East)	A-	Baa1	Baa1
4	NextEra Energy	NEE	Electric Utility (East)	A-	Baa1	Baa1
5	OGE Energy Corp.	OGE	Electric Util. (Central)	BBB+		Baa1
6	Pinnacle West	PNW	Electric Utility (West)	A-	A3	A3
7	Portland General	POR	Electric Utility (West)	BBB+	A3	
8	Public Serv. Enterprise	PEG	Electric Utility (East)	BBB+		Baa1
9	WEC Energy Group	WEC	Electric Util. (Central)	A-	Baa1	Baa1
10	Xcel Energy	XEL	Electric Utility (West)	A-	Baa1	Baa1
Utilities Meeting the Ratings Screens But Eliminated For Other Reasons						
11	Avangrid, Inc.	AGR	Electric Utility (East)	BBB+	Baa1	Baa1
Utilities Eliminated By the Credit Ratings Screen						
12	ALLETE	ALE	Electric Util. (Central)	BBB	Baa1	
13	Alliant Energy	LNT	Electric Util. (Central)	A-	Baa2	Baa2
14	Amer. Elec. Power	AEP	Electric Util. (Central)	A-		Baa2
15	Avista Corp.	AVA	Electric Utility (West)	BBB	Baa2	
16	Black Hills Corp.	BKH	Electric Utility (West)	BBB+	Baa2	Baa2
17	CenterPoint Energy	CNP	Electric Util. (Central)	BBB+	Baa2	Baa2
18	Consol. Edison	ED	Electric Utility (East)	A-	Baa2	Baa2
19	Dominion Energy	D	Electric Utility (East)	BBB+		Baa2
20	DTE Energy	DTE	Electric Util. (Central)	BBB+		Baa2
21	Duke Energy	DUK	Electric Utility (East)	BBB+	Baa2	Baa2
22	Edison Int'l	EIX	Electric Utility (West)	BBB	Baa3	Baa3
23	Entergy Corp.	ETR	Electric Util. (Central)	BBB+	Baa2	Baa2
24	Evergy, Inc.	EVRG	Electric Util. (Central)	A-		Baa2
25	Exelon Corp.	EXC	Electric Utility (East)	BBB+	Baa2	Baa2
26	FirstEnergy Corp.	FE	Electric Utility (East)	BB	Ba1	Ba1
27	Fortis, Inc.	FTS	Electric Util. (Central)	A-	Baa3	Baa3
28	Hawaiian Elec.	HE	Electric Utility (West)	BBB-		
29	IDACORP, Inc.	IDA	Electric Utility (West)	BBB	Baa1	
30	MGE Energy, Inc.	MGEE	Electric Util. (Central)			
31	NorthWestern Corp.	NWE	Electric Utility (West)	BBB		Baa2
32	Otter Tail Corp.	OTTR	Electric Util. (Central)	BBB	Baa2	
33	PG&E Corp.	PCG	Electric Utility (West)	BB-		Ba2
34	PNM Resources, Inc.	PNM	Electric Utility (West)	BBB	Baa3	
35	PPL Corp.	PPL	Electric Utility (East)	A-	Baa2	
36	Sempra Energy	SRE	Electric Utility (West)	BBB+	Baa2	Baa2
37	Southern Co.	SO	Electric Utility (East)	A-		Baa2
38	Unitil Corp.	UTL	Electric Utility (East)	BBB+	Baa2	
39	Florida Power & Light Company			A	A1	

Notes:

- (1) List of Value Line electric utilities as of April 30, 2021.
(2) Credit ratings as of April 30, 2021.

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SIX MONTH AVERAGE DIVIDEND YIELD
Supporting Workpaper for Two-Step Constant Growth DCF Methodology - Expanded Proxy Group
Six Months Ending April 2021

		Price			Div	Dividend Yield			Nasdaq Div	
		High	Low	Avg		Low	High	Avg		
Ameren Corp.										
	Nov-20	\$ 86.90	\$ 77.57	\$ 82.24	\$ 2.060	2.37%	2.66%	2.51%	0.5150	
	Dec-20	\$ 79.66	\$ 75.54	\$ 77.60	\$ 2.060	2.59%	2.73%	2.65%	0.5150	
	Jan-21	\$ 77.98	\$ 71.01	\$ 74.50	\$ 2.060	2.64%	2.90%	2.77%	0.5150	
	Feb-21	\$ 74.86	\$ 69.79	\$ 72.33	\$ 2.200	2.94%	3.15%	3.04%	0.5500	
	Mar-21	\$ 83.18	\$ 70.43	\$ 76.81	\$ 2.200	2.64%	3.12%	2.86%	0.5500	
	Apr-21	\$ 86.56	\$ 80.27	\$ 83.41	\$ 2.200	2.54%	2.74%	2.64%	0.5500	
	Average	\$ 81.52	\$ 74.10	\$ 77.81		2.62%	2.88%	2.74%		
CMS Energy										
	Nov-20	\$ 67.98	\$ 60.01	\$ 64.00	\$ 1.628	2.39%	2.71%	2.54%	0.4070	
	Dec-20	\$ 62.25	\$ 57.35	\$ 59.80	\$ 1.628	2.62%	2.84%	2.72%	0.4070	
	Jan-21	\$ 60.80	\$ 55.79	\$ 58.30	\$ 1.628	2.68%	2.92%	2.79%	0.4070	
	Feb-21	\$ 58.48	\$ 53.70	\$ 56.09	\$ 1.740	2.98%	3.24%	3.10%	0.4350	
	Mar-21	\$ 62.21	\$ 53.19	\$ 57.70	\$ 1.740	2.80%	3.27%	3.02%	0.4350	
	Apr-21	\$ 65.79	\$ 60.15	\$ 62.97	\$ 1.740	2.64%	2.89%	2.76%	0.4350	
	Average	\$ 62.92	\$ 56.70	\$ 59.81		2.68%	2.98%	2.82%		
Eversource Energy										
	Nov-20	\$ 96.66	\$ 86.40	\$ 91.53	\$ 2.268	2.35%	2.62%	2.48%	0.5670	
	Dec-20	\$ 89.16	\$ 82.17	\$ 85.67	\$ 2.268	2.54%	2.76%	2.65%	0.5670	
	Jan-21	\$ 92.21	\$ 83.95	\$ 88.08	\$ 2.268	2.46%	2.70%	2.57%	0.5670	
	Feb-21	\$ 89.18	\$ 77.74	\$ 83.46	\$ 2.412	2.70%	3.10%	2.89%	0.6030	
	Mar-21	\$ 87.29	\$ 76.64	\$ 81.97	\$ 2.412	2.76%	3.15%	2.94%	0.6030	
	Apr-21	\$ 91.20	\$ 83.45	\$ 87.32	\$ 2.412	2.64%	2.89%	2.76%	0.6030	
	Average	\$ 90.95	\$ 81.72	\$ 86.34		2.58%	2.87%	2.72%		
NextEra Energy										
	Nov-20	\$ 83.34	\$ 73.00	\$ 78.17	\$ 1.400	1.68%	1.92%	1.79%	0.3500	
	Dec-20	\$ 77.19	\$ 71.94	\$ 74.57	\$ 1.400	1.81%	1.95%	1.88%	0.3500	
	Jan-21	\$ 87.69	\$ 73.58	\$ 80.64	\$ 1.400	1.60%	1.90%	1.74%	0.3500	
	Feb-21	\$ 84.99	\$ 72.71	\$ 78.85	\$ 1.540	1.81%	2.12%	1.95%	0.3850	
	Mar-21	\$ 76.91	\$ 68.33	\$ 72.62	\$ 1.540	2.00%	2.25%	2.12%	0.3850	
	Apr-21	\$ 81.41	\$ 75.38	\$ 78.40	\$ 1.540	1.89%	2.04%	1.96%	0.3850	
	Average	\$ 81.92	\$ 72.49	\$ 77.21		1.80%	2.03%	1.91%		
OGE Energy Corp.										
	Nov-20	\$ 35.24	\$ 30.88	\$ 33.06	\$ 1.612	4.57%	5.22%	4.88%	0.4030	
	Dec-20	\$ 33.45	\$ 30.19	\$ 31.82	\$ 1.612	4.82%	5.34%	5.07%	0.4030	
	Jan-21	\$ 33.10	\$ 30.23	\$ 31.66	\$ 1.612	4.87%	5.33%	5.09%	0.4030	
	Feb-21	\$ 32.09	\$ 29.18	\$ 30.64	\$ 1.612	5.02%	5.52%	5.26%	0.4030	
	Mar-21	\$ 33.18	\$ 29.34	\$ 31.26	\$ 1.612	4.86%	5.49%	5.16%	0.4030	
	Apr-21	\$ 34.03	\$ 32.10	\$ 33.06	\$ 1.612	4.74%	5.02%	4.88%	0.4030	
	Average	\$ 33.52	\$ 30.32	\$ 31.92		4.81%	5.32%	5.05%		
Pinnacle West										
	Nov-20	\$ 91.88	\$ 80.19	\$ 86.03	\$ 3.320	3.61%	4.14%	3.86%	0.8300	
	Dec-20	\$ 83.38	\$ 76.15	\$ 79.76	\$ 3.320	3.98%	4.36%	4.16%	0.8300	
	Jan-21	\$ 80.75	\$ 74.73	\$ 77.74	\$ 3.320	4.11%	4.44%	4.27%	0.8300	
	Feb-21	\$ 78.25	\$ 69.89	\$ 74.07	\$ 3.320	4.24%	4.75%	4.48%	0.8300	
	Mar-21	\$ 81.90	\$ 70.86	\$ 76.38	\$ 3.320	4.05%	4.69%	4.35%	0.8300	
	Apr-21	\$ 86.80	\$ 80.61	\$ 83.71	\$ 3.320	3.82%	4.12%	3.97%	0.8300	
	Average	\$ 83.83	\$ 75.41	\$ 79.62		3.97%	4.42%	4.18%		

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SIX MONTH AVERAGE DIVIDEND YIELD
Supporting Workpaper for Two-Step Constant Growth DCF Methodology - Expanded Proxy Group
Six Months Ending April 2021

	Price			Div	Dividend Yield			Nasdaq Div				
	High	Low	Avg		Low	High	Avg					
Portland General												
Nov-20	\$	44.98	\$	39.02	\$	42.00	\$	1.628	3.62%	4.17%	3.88%	0.4070
Dec-20	\$	43.18	\$	40.14	\$	41.66	\$	1.628	3.77%	4.06%	3.91%	0.4070
Jan-21	\$	43.68	\$	40.83	\$	42.26	\$	1.628	3.73%	3.99%	3.85%	0.4070
Feb-21	\$	44.19	\$	41.29	\$	42.74	\$	1.628	3.68%	3.94%	3.81%	0.4070
Mar-21	\$	48.65	\$	41.01	\$	44.83	\$	1.628	3.35%	3.97%	3.63%	0.4070
Apr-21	\$	51.60	\$	46.60	\$	49.10	\$	1.628	3.16%	3.49%	3.32%	0.4070
Average	\$	46.05	\$	41.48	\$	43.76			3.55%	3.94%	3.73%	
Public Serv. Enterprise												
Nov-20	\$	62.15	\$	56.84	\$	59.50	\$	1.960	3.15%	3.45%	3.29%	0.4900
Dec-20	\$	59.26	\$	55.82	\$	57.54	\$	1.960	3.31%	3.51%	3.41%	0.4900
Jan-21	\$	59.63	\$	54.96	\$	57.30	\$	1.960	3.29%	3.57%	3.42%	0.4900
Feb-21	\$	59.99	\$	53.79	\$	56.89	\$	1.960	3.27%	3.64%	3.45%	0.4900
Mar-21	\$	60.56	\$	53.77	\$	57.17	\$	2.040	3.37%	3.79%	3.57%	0.5100
Apr-21	\$	64.15	\$	59.38	\$	61.77	\$	2.040	3.18%	3.44%	3.30%	0.5100
Average	\$	60.96	\$	55.76	\$	58.36			3.26%	3.57%	3.41%	
WEC Energy Group												
Nov-20	\$	106.85	\$	94.13	\$	100.49	\$	2.528	2.37%	2.69%	2.52%	0.6320
Dec-20	\$	96.55	\$	88.27	\$	92.41	\$	2.712	2.81%	3.07%	2.93%	0.6780
Jan-21	\$	93.05	\$	84.44	\$	88.75	\$	2.712	2.91%	3.21%	3.06%	0.6780
Feb-21	\$	89.61	\$	80.55	\$	85.08	\$	2.712	3.03%	3.37%	3.19%	0.6780
Mar-21	\$	95.14	\$	80.73	\$	87.94	\$	2.712	2.85%	3.36%	3.08%	0.6780
Apr-21	\$	99.86	\$	91.96	\$	95.91	\$	2.712	2.72%	2.95%	2.83%	0.6780
Average	\$	96.84	\$	86.68	\$	91.76			2.78%	3.11%	2.93%	
Xcel Energy												
Nov-20	\$	76.44	\$	67.01	\$	71.73	\$	1.720	2.25%	2.57%	2.40%	0.4300
Dec-20	\$	69.18	\$	64.04	\$	66.61	\$	1.720	2.49%	2.69%	2.58%	0.4300
Jan-21	\$	67.01	\$	61.99	\$	64.50	\$	1.720	2.57%	2.77%	2.67%	0.4300
Feb-21	\$	65.16	\$	58.50	\$	61.83	\$	1.720	2.64%	2.94%	2.78%	0.4300
Mar-21	\$	67.25	\$	57.23	\$	62.24	\$	1.830	2.72%	3.20%	2.94%	0.4575
Apr-21	\$	72.23	\$	65.96	\$	69.10	\$	1.830	2.53%	2.77%	2.65%	0.4575
Average	\$	69.55	\$	62.46	\$	66.00			2.53%	2.82%	2.67%	

Source: Yahoo! Finance and Nasdaq

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GDP Projection

Line No.	Source	Annual GDP Growth (%)	Beginning Year	Nominal GDP (\$ billions)	Ending Year	Nominal GDP (\$ billions)
1	EIA	4.41%	2025	\$ 25,836	2050	\$ 76,054
2	IHS Markit	4.13%	2025	\$ 25,467	2050	\$ 70,010
3	SSA	4.07%	2025	\$ 27,552	2075	\$ 202,410
4	Average	<u>4.20%</u>				

Source Details:

(1) EIA Annual Energy Outlook 2021. Release Date: February 3, 2021.

Table 20. Macroeconomic Indicators. Nominal GDP = (Real GDP) * (GDP Chain-Type Price index).

(2) IHS Markit Long-Term Macro Forecast - Baseline (U.S. Economy 30-Year Focus, Second Quarter Release Date: May 2020. Table Summary 1A. Data retrieved from Dominion Energy Cove Point LNG, LP, FERC Docket No. RP20-467-000. Direct and Answering Testimony of Commission Trial Staff Witness Doug Green, Exhibit No. S-0005, Schedule 6. Filed September 17, 2020.

(3) Social Security Administration 2020 OASDI Trustees Report. Release Date: April 22, 2020.

Table VI.G4. OASDI and HI Annual and Summarized Income, Cost, and Balance as a Percentage of GDP, Calendar Years 2020-95, Intermediate Estimates. Data retrieved from Dominion Energy Cove Point LNG, LP, FERC Docket No. RP20-467-000. Direct and Answering Testimony of Commission Trial Staff Witness Doug Green, Exhibit No. S-0005, Schedule 6. Filed September 17, 2020.

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Mr. Coyne's Proxy Group

Market Price to Book Values

Line	Company	Ticker	Value Line 2020 Avg Price	2019-2020 Average		Value Line Book Values		Value Line 2020 Market Prices	
				Book Value	M/B	2019	2020	High	Low
1	ALLETE	ALE	66.45	43.61	1.52	43.17	44.04	84.70	48.20
2	Alliant Energy	LNT	49.00	22.00	2.23	21.24	22.76	60.30	37.70
3	Ameren Corp.	AEE	73.20	34.01	2.15	32.73	35.29	87.70	58.70
4	American Elec Pwr	AEP	85.05	40.56	2.10	39.73	41.38	105.00	65.10
5	Duke Energy Corp.	DUK	82.95	60.93	1.36	61.20	60.65	103.80	62.10
6	Edison International	EIX	61.25	36.92	1.66	36.75	37.08	78.90	43.60
7	Entergy Corp.	ETR	105.35	52.95	1.99	51.34	54.56	135.50	75.20
8	Eversys, Inc.	EVRG	59.30	38.16	1.55	37.82	38.50	76.60	42.00
9	Hawaiian Electric	HE	43.50	21.17	2.05	20.93	21.41	55.20	31.80
10	IDACORP, Inc.	IDA	91.35	49.81	1.83	48.88	50.73	113.60	69.10
11	OGE Energy Corp.	OGE	34.70	19.42	1.79	20.69	18.15	46.40	23.00
12	Pinnacle West Capital	PNW	82.80	49.13	1.69	48.30	49.96	105.50	60.10
13	Portland General Elec.	POR	47.55	29.09	1.63	28.99	29.18	63.10	32.00
14	Xcel Energy Inc.	XEL	61.50	26.18	2.35	25.24	27.12	76.40	46.60
15									
16				Low	1.36				
17				High	2.35				
18				Midpoint	1.86				
19				Median	1.81				
20				Average	1.85				

Notes:

a) Data sourced from the Value Line Investment Survey (February 12, March 12, and April 23, 2021)

FPL 026965
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CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & VL BETA
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Six-month average 30-year Treasury bond yields through April 2021	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
ALLETE, Inc.	ALE	1.97%	0.85	10.70%	8.74%	9.39%
Alliant Energy Corporation	LNT	1.97%	0.85	10.70%	8.74%	9.39%
Ameren Corporation	AEE	1.97%	0.85	10.70%	8.74%	9.39%
American Electric Power Company, Inc.	AEP	1.97%	0.75	10.70%	8.74%	8.52%
Duke Energy Corporation	DUK	1.97%	0.85	10.70%	8.74%	9.39%
Edison International	EIX	1.97%	0.95	10.70%	8.74%	10.26%
Entergy Corporation	ETR	1.97%	0.95	10.70%	8.74%	10.26%
Evergy, Inc.	EVRG	1.97%	1.00	10.70%	8.74%	10.70%
Hawaiian Electric Industries, Inc.	HE	1.97%	0.80	10.70%	8.74%	8.95%
IDACORP, Inc.	IDA	1.97%	0.80	10.70%	8.74%	8.95%
OGE Energy Corporation	OGE	1.97%	1.10	10.70%	8.74%	11.57%
Pinnacle West Capital Corporation	PNW	1.97%	0.90	10.70%	8.74%	9.83%
Portland General Electric Company	POR	1.97%	0.85	10.70%	8.74%	9.39%
Xcel Energy Inc.	XEL	1.97%	0.80	10.70%	8.74%	8.95%
Mean			0.879			9.64%
Median						9.39%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 39, No. 12, December 1, 2020, at 14

[2] Source: Value Line, as of February 28, 2021

[3] Source: JMC-5.1 SP500 MRP 1, 2, & 3

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

Florida Power & Light Company And Subsidiaries
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Common Equity Ratio Analysis

Mac Mathuna Proxy Group			
Ticker	2019	2020	Average
ES	46.6%	47.1%	46.9%
NEE	49.6%	46.5%	48.1%
PNW	52.9%	47.2%	50.1%
WEC	47.4%	47.1%	47.3%
XEL	43.2%	42.6%	42.9%
Min	43.2%	42.6%	42.9%
Max	52.9%	47.2%	50.1%
Median	47.4%	47.1%	47.3%
Average	47.9%	46.1%	47.0%

Coyne Proxy Group			
Ticker	2019	2020	Average
ALE	61.4%	59.0%	60.2%
LNT	48.5%	45.7%	47.1%
AEE	47.1%	44.3%	45.7%
AEP	43.9%	41.5%	42.7%
DUK	44.1%	44.4%	44.3%
EIX	39.9%	39.5%	39.7%
ETR	37.1%	33.7%	35.4%
EVRG	49.4%	48.7%	49.1%
HE	54.6%	52.7%	53.7%
IDA	58.7%	56.1%	57.4%
OGE	56.4%	51.0%	53.7%
PNW	52.9%	47.2%	50.1%
POR	48.7%	46.4%	47.6%
XEL	43.2%	42.6%	42.9%
Min	37.1%	33.7%	35.4%
Max	61.4%	59.0%	60.2%
Median	48.6%	46.1%	47.3%
Average	49.0%	46.6%	47.8%

Sources:

- (1) Value Line reports available on 4/30/2021 for
Electric Utilities East (2/12/2021);
Electric Utilities Central (3/12/2021); and
Electric Utilities West (4/23/2021).
- (2) Value Line Investment Analyzer, latest dataset
available on 4/30/2021.

Florida Power & Light Company And Subsidiaries
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Common Equity Ratio Analysis

FPL Projected Year End Data					
Category	2021	Percentage of 2021 Total	2022	Percentage of 2022 Total	Average
Total With Short-Term Debt					
Common Equity	\$ 30,731,899	60.3%	\$ 32,486,654	59.5%	59.9%
Long-Term Debt	\$ 19,290,664	37.9%	\$ 18,760,360	34.3%	36.1%
Short-Term Debt	\$ 926,729	1.8%	\$ 3,385,693	6.2%	4.0%
Total	\$ 50,949,292	100%	\$ 54,632,707	100%	100.0%
Total Without Short-Term Debt					
Common Equity	\$ 30,731,899	61.4%	\$ 32,486,654	63.4%	62.4%
Long-Term Debt	\$ 19,290,664	38.6%	\$ 18,760,360	36.6%	37.6%
Short-Term Debt	-	-	-	-	-
Total	\$ 50,022,563	100%	\$ 51,247,014	100%	100.0%

Sources:

- (1) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI, Minimum Filing Requirements 2022 Test Year, Volume 4 of 8, Section D, Schedule D-2.
- (2) 2021 data for both Florida Power & Light Company and Gulf Power are aggregated together.

Florida Power & Light Company And Subsidiaries
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Common Equity Ratio Analysis

Conversion of Recommended Financial Equity Ratio to Include Short-Term Debt
Based on 13-month 2022 Test Year data

FPL Projected 2022 Test Year Financial Capital Structure

Capital Structure Without Short-Term Debt

<u>As Filed</u>	<u>Company Total</u> <u>Per Books</u>	<u>Percentage</u> <u>of Total</u>
Long Term Debt	\$ 20,399,587	39.3%
Short Term Debt	-	-
Common Equity	\$ 31,555,169	60.7%
Total Capitalization	\$ 51,954,756	100.0%

Capital Structure With Short-Term Debt

<u>As Filed</u>	<u>Company Total</u> <u>Per Books</u>	<u>Percentage</u> <u>of Total</u>
Long Term Debt	\$ 20,399,587	38.7%
Short Term Debt	\$ 756,687	1.4%
Common Equity	\$ 31,555,169	59.9%
Total Capitalization	\$ 52,711,443	100.0%

Imputed Capital Structure Calculations
with Recommended Financial Equity Ratio

Capital Structure Without Short-Term Debt

<u>As Filed</u>	<u>Company Total</u> <u>Per Books</u>	<u>Percentage of</u> <u>Total</u>
Long Term Debt	\$ 22,730,206	43.8%
Short Term Debt	-	-
Common Equity	\$ 29,224,550	56.3%
Total Capitalization	\$ 51,954,756	100.0%

Fixed at 56.3% Equity Ratio

Capital Structure With Short-Term Debt

<u>As Filed</u>	<u>Company Total</u> <u>Per Books</u>	<u>Percentage of</u> <u>Total</u>
Long Term Debt	\$ 22,730,206	43.1%
Short Term Debt	\$ 756,687	1.4%
Common Equity	\$ 29,224,550	55.4%
Total Capitalization	\$ 52,711,443	100.0%

Converts to 55.4% with ST Debt added

Sources:

(1) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI,
Minimum Filing Requirements 2022 Test Year, Volume 4 of 8, Section D, Schedule D-1a.

Florida Power & Light Company And Subsidiaries
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Estimated Credit Rating Financial Strength Metrics

Scenario: ROE Changed to 8.56%

<u>Line No.</u>	<u>Category</u>	<u>(\$000)</u>	<u>Source</u>
1	<u>CFO Pre-Working Capital / Debt</u>		
2			
3	FPL Projected 2022 Cash From Operations ("CFO")	\$ 7,332,000	(a)
4	FPL Projected Debt 2022 Year End	\$ 22,146,053	(b)
5	Estimated CFO Pre-Working Capital / Debt	33.1%	
6			
7	Base Revenue Adjustment	\$ (1,076,750)	(c)
8	Adjusted CFO	\$ 6,255,250	-
9	FPL Projected Debt 2022 Year End	\$ 22,146,053	(b)
10	Estimated CFO Pre-Working Capital / Debt	28.2%	
11			
12	<u>CFO Pre-Working Capital + Interest / Interest</u>		
13			
14	FPL Projected 2022 Interest Expense	\$ 750,976	(d)
15	FPL Projected 2022 Cash From Operations ("CFO")	\$ 7,332,000	(a)
16	CFO Pre-Working Capital + Interest	\$ 8,082,976	-
17	Estimated CFO Pre-Working Capital + Interest / Interest	10.8	
18			
19	Base Revenue Adjustment	\$ (1,076,750)	(c)
20	Adjusted CFO	\$ 6,255,250	-
21	FPL Projected 2022 Interest Expense	\$ 750,976	(d)
22	CFO Pre-Working Capital + Interest	7,006,225.85	-
23	Estimated CFO Pre-Working Capital + Interest / Interest	9.3	

Notes:

- (a) Presentation to Moody's Investors Service, *2021 Annual Update*, slide marked 72, March 19, 2021. Provided in response to the Office of Public Counsel, First Request For Production of Documents, Number 12.
'File name "2021 Annual Update_Moodys_Redacted."
- (b) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI, 'Minimum Filing Requirements 2022 Test Year, Volume 4 of 8, Section D, Schedule D-2, lines 4-5.
- (c) See Exhibit BTM-7.1, page 2. Estimate used calculations sourced from the file "LULAC-ECOSWF-FL Rising 1st POD No. 1" which was provided by FPL in response to LULAC-ECOSWF-FL Rising, First Request For Production of Documents, Number 1.
- (d) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI, 'Minimum Filing Requirements 2022 Test Year, Volume 4 of 8, Section D, Schedule D-9, page 1, line 8.

FPL 061300
20210015-EI

2022 TEST YEAR REVENUE REQUIREMENT		8.56% ROE	11.5% ROE	Impact of Including
REVENUE DEFICIENCY CALCULATION		2022	2022	50 Basis Points
1	RATE BASE	55,507,996	55,507,996	0
2	NET OPERATING INCOME	2,971,470	2,971,470	0
3	EARNED RATE OF RETURN	5.35%	5.35%	0.00%
4	REQUIRED RATE OF RETURN (AFTER-TAX)	5.40%	6.84%	1.45%
5	REQUIRED NET OPERATING INCOME	2,995,094	3,797,719	802,626
6	NOI DEFICIENCY/ EXCESS	23,624	826,250	802,626
7	BAD DEBT/RAF	48	1,685	1,637
8	FEDERAL AND STATE INCOME TAX	8,020	280,508	272,488
9	REVENUE DEFICIENCY	31,692	1,108,442	1,076,750
10	REQUIRED RATE OF RETURN (PRE-TAX)	6.83%	8.76%	1.94%
11	REQUIRED PRE-TAX RETURN	3,788,459	4,863,572	1,075,113

* KWH details

FPL 061301
20210015-EI
2022 Test Year

Line No.	Description	RAF/Bad Debt Percent	Federal/State Percent	8.56% ROE	11.5% With 50 Basis	Difference/Impact
1	REVENUE REQUIREMENT	1.00000	1.00000	23,624	826,250	802,626
2						
3	REGULATORY ASSESSMENT RATE	0.00072				
4						
5	BAD DEBT RATE	0.00080				
6						
7	NET BEFORE INCOME TAXES (1) - (3) - (5)	0.99848	1.00000			
8						
9	STATE INCOME TAX RATE		0.05500			
10						
11	STATE INCOME TAX (7) X (9)	0.00000	0.05500			
12						
13	NET BEFORE FEDERAL INCOME TAX	0.99848	0.94500			
14						
15	FEDERAL INCOME TAX RATE		0.21000			
16						
17	FEDERAL INCOME TAX (13) X (15)	0.00000	0.19845			
18						
19	REVENUE EXPANSION FACTOR (13) - (17)	0.99848	0.74655			
20						
21	NET OPERATING INCOME MULTIPLIER (100% / LINE 19)	1.00152	1.33950			
22						
23	Federal and State Income Tax			8,020	280,508	272,488
24						
25	RAF/Bad Debt (Pre-Tax)			36	1,258	1,222
26						
27	RAF/Bad Debt Gross-up for Tax			48	1,685	1,637
28						
29	Total NOI Gross-up with NOI			31,692	1,108,442	1,076,750
30						
31						
32						

FPL 061303					
20210015-EI					
FLORIDA POWER & LIGHT COMPANY					
2022 D1-A					
CAPITAL STRUCTURE AND COST RATES					
S000					
8.56% ROE					
	ADJUSTED		MIDPOINT	WEIGHTED	PRE-TAX
	RETAIL	RATIO	COST RATES	COST	WEIGHTED
					COST
LONG TERM DEBT	17,415,346	31.374%	3.61%	1.1311%	1.13%
SHORT TERM DEBT	654,984	1.180%	0.94%	0.0111%	0.01%
PREFERRED STOCK	0	0.000%	0.00%	0.0000%	0.00%
CUSTOMER DEPOSITS	455,339	0.820%	2.03%	0.0167%	0.02%
COMMON EQUITY ^(a)	26,665,503	48.039%	8.56%	4.1121%	5.51%
DEFERRED INCOME TAX	5,894,990	10.620%	0.00%	0.0000%	0.00%
FAS 109 Def Tax	3,372,609	6.076%	0.00%		
INVESTMENT TAX CREDITS	0				
ZERO COST	0	0.000%	0.00%	0.0000%	0.00%
WEIGHTED COST	1,049,226	1.890%	6.602%	0.1248%	0.16%
TOTAL	\$55,507,996	100.00%		5.3958%	6.83%
CALCULATION OF THE WEIGHTED COST FOR CONVERTIBLE INVESTMENT TAX CREDITS (C-ITC) ^(b)					
	ADJUSTED		COST	WEIGHTED	PRE TAX
	RETAIL	RATIO	RATE	COST	COST
LONG TERM DEBT	\$17,415,346	39.51%	3.605%	1.424%	1.424%
PREFERRED STOCK	0	0.00%	0.000%	0.000%	0.000%
COMMON EQUITY	26,665,503	60.49%	8.560%	5.178%	6.936%
TOTAL	\$44,080,849	100.00%		6.602%	8.360%
RATIO					
DEBT COMPONENTS:					
LONG TERM DEBT	1.1311%				
SHORT TERM DEBT	0.0111%				
CUSTOMER DEPOSITS	0.0167%				
TAX CREDITS -WEIGHTED	0.0269%				
TOTAL DEBT	1.1858%				
EQUITY COMPONENTS:					
PREFERRED STOCK	0.0000%				
COMMON EQUITY	4.1121%				
TAX CREDITS -WEIGHTED	0.0979%				
TOTAL EQUITY	4.2100%				
TOTAL	5.3958%				
PRE-TAX EQUITY	5.6393%				
PRE-TAX TOTAL	6.83%				
Tax Rates					
Federal Tax rate	0.21				
State Tax rate	0.055				
Composite Rate	0.25345				
After-Tax rate	0.74655				

FPL 061304
20210015-EI
2022 Test Year
(\$000)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No.	CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	SPECIFIC ADJUSTMENTS	PRO RATA ADJUSTMENTS	PRORATION ADJUSTMENTS (1)	SYSTEM ADJUSTED	JURISDICTIONAL FACTOR	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WEIGHTED COST RATE
1	LONG TERM DEBT	20,399,587	(278,684)	(2,082,192)	3,469	18,042,180	0.965257	17,415,346	31.37%	3.61%	1.13%
2	PREFERRED STOCK	0	0	0	0	0	0.000000	0	0.00%	0.00%	0.00%
3	CUSTOMER DEPOSITS	507,768	24	(52,539)	86	455,339	1.000000	455,339	0.82%	2.03%	0.02%
4	SHORT TERM DEBT	756,687	39	(78,295)	128	678,559	0.965257	654,984	1.18%	0.94%	0.01%
5	DEFERRED INCOME TAX	6,854,342	(33,095)	(704,807)	(9,270)	6,107,169	0.965257	5,894,990	10.62%	0.00%	0.00%
6	FAS 109 DEFERRED INCOME TAX	3,897,253	0	(403,253)	0	3,494,000	0.965257	3,372,609	6.08%	0.00%	0.00%
7	INVESTMENT TAX CREDITS	1,327,735	(115,217)	(125,752)	225	1,086,991	0.965257	1,049,226	1.89%	6.60%	0.12%
8	COMMON EQUITY	31,555,169	(747,099)	(3,188,151)	5,361	27,625,280	0.965257	26,665,503	48.04%	8.56%	4.11%
9	TOTAL	65,298,540	(1,174,033)	(6,634,990)	0	57,489,518		55,507,996	100.00%		5.40%

10

11

12

13

14

15

6.84%

-1.45%

FPL 061305

20210015-EI

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the Company's 13-Month Average
Cost of Capital for the Test Year, the Prior
Year, and the Historical Year.

Type of Data Shown:

X Projected Test Year Ended: 12/31/22

_ Prior Year Ended: _/_/_

_ Historical Test Year Ended: _/_/_

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES (CONSOLIDATED)

DOCKET NO.: 20210015-EI

(\$000)

Witness: Robert E. Barrett, Jr.,
Scott R. Bores, Liz Fuentes

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No.	CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	SPECIFIC ADJUSTMENTS	PRO RATA ADJUSTMENTS	PRORATION ADJUSTMENTS (1)	SYSTEM ADJUSTED	JURISDICTIONAL FACTOR	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WEIGHTED COST RATE
1	LONG TERM DEBT	20,399,587	(278,684)	(2,082,192)	3,469	18,042,180	0.965257	17,415,346	31.37%	3.61%	1.13%
2	PREFERRED STOCK	0	0	0	0	0	0.000000	0	0.00%	0.00%	0.00%
3	CUSTOMER DEPOSITS	507,768	24	(52,539)	86	455,339	1.000000	455,339	0.82%	2.03%	0.02%
4	SHORT TERM DEBT	756,687	39	(78,295)	128	678,559	0.965257	654,984	1.18%	0.94%	0.01%
5	DEFERRED INCOME TAX	6,854,342	(33,095)	(704,807)	(9,270)	6,107,169	0.965257	5,894,990	10.62%	0.00%	0.00%
6	FAS 108 DEFERRED INCOME TAX	3,897,253	0	(403,253)	0	3,494,000	0.965257	3,372,609	6.08%	0.00%	0.00%
7	INVESTMENT TAX CREDITS	1,327,735	(115,217)	(125,752)	225	1,088,991	0.965257	1,049,226	1.89%	8.38%	0.16%
8	COMMON EQUITY	31,555,169	(747,099)	(3,188,151)	5,361	27,625,280	0.965257	26,665,503	48.04%	11.50%	5.52%
9	TOTAL	65,298,540	(1,174,033)	(6,634,990)	0	57,489,518		55,507,996	100.00%		6.84%

NOTE:

(1) THIS ADJUSTMENT IS REQUIRED TO PRORATE AMOUNTS INCLUDED IN FERC ACCOUNT 282 IN ORDER TO COMPLY WITH TREASURY REGULATIONS

\$1.167(1)-(1)(h)(6) WHEN CALCULATING RATES USING A PROJECTED TEST YEAR. DETAILS OF THE ADJUSTMENT ARE PROVIDED IN FPL WITNESS

FUENTES'S DIRECT TESTIMONY.

TOTALS MAY NOT ADD DUE TO ROUNDING.

Florida Power & Light Company And Subsidiaries
Docket No. 20210015-EI

Estimated Credit Rating Financial Strength Metrics

Scenario: ROE Changed to 8.56% & Equity Ratio set at 55.4%

<u>Line No.</u>	<u>Category</u>	<u>(\$000)</u>	<u>Source</u>
1	<u>CFO Pre-Working Capital / Debt</u>		
2			
3	FPL Projected 2022 Cash From Operations ("CFO")	\$ 7,332,000	(a)
4	FPL Projected Debt 2022 Year End	\$ 22,146,053	(b)
5	Estimated CFO Pre-Working Capital / Debt	33.1%	
6			
7	Base Revenue Adjustment	\$ (1,229,846)	(c)
8	Adjusted CFO	\$ 6,102,154	-
9	FPL Projected Debt 2022 Year End	\$ 22,146,053	(b)
10	Estimated CFO pre-working capital to debt	27.6%	
11			
12	Base Revenue Adjustment	\$ (1,229,846)	(c)
13	Adjusted CFO	\$ 6,102,154	-
14	FPL Imputed Debt 2022 Year End w/ 55.4% Equity Ratio	\$ 24,342,959	(b)
15	Estimated CFO pre-working capital to debt	25.1%	
16			
17	<u>CFO Pre-Working Capital + Interest / Interest</u>		
18			
19	FPL Projected 2022 Interest Expense	\$ 750,976	(d)
20	FPL Projected 2022 Cash From Operations ("CFO")	\$ 7,332,000	(a)
21	CFO Pre-Working Capital + Interest	\$ 8,082,976	-
22	Estimated CFO Pre-Working Capital + Interest / Interest	10.8	
23			
24	Base Revenue Adjustment	\$ (1,229,846)	(c)
25	Adjusted CFO	\$ 6,102,154	-
26	FPL Projected 2022 Interest Expense	\$ 750,976	(d)
27	CFO Pre-Working Capital + Interest	6,853,130	-
28	Estimated CFO Pre-Working Capital + Interest / Interest	9.1	

Notes:

- (a) Presentation to Moody's Investors Service, *2021 Annual Update*, slide marked 72, March 19, 2021. Provided in response to the Office of Public Counsel, First Request For Production of Documents, Number 12.
'File name "2021 Annual Update_Moodys_Redacted."
- (b) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI, 'Minimum Filing Requirements 2022 Test Year, Volume 4 of 8, Section D, Schedule D-2.
- (c) See Exhibit BTM-7.2, page 2. Estimate used calculations sourced from the file "LULAC-ECOSWF-FL Rising 1st POD No. 1" which was provided by FPL in response to LULAC-ECOSWF-FL Rising, First Request For Production of Documents, Number 1.
- (d) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI, 'Minimum Filing Requirements 2022 Test Year, Volume 4 of 8, Section D, Schedule D-9, page 1, line 8.

FPL 061300
20210015-EI

2022 TEST YEAR REVENUE REQUIREMENT REVENUE DEFICIENCY CALCULATION		Equity Ratio 55.4% 8.56% ROE 2022	11.5% ROE 2022	Impact of Including 50 Basis Points	Rule of Thumb 10 Basis Points
1	RATE BASE	55,507,996	55,507,996	0	
2	NET OPERATING INCOME	2,971,470	2,971,470	0	
3	EARNED RATE OF RETURN	5.35%	5.35%	0.00%	
4	REQUIRED RATE OF RETURN (AFTER-TAX)	5.19%	6.84%	1.65%	0.33%
5	REQUIRED NET OPERATING INCOME	2,880,973	3,797,719	916,746	4.8%
6	NOI DEFICIENCY/ EXCESS	(90,496)	826,250	916,746	
7	BAD DEBT/RAF	(185)	1,685	1,869	
8	FEDERAL AND STATE INCOME TAX	(30,723)	280,508	311,231	
9	REVENUE DEFICIENCY	(121,404)	1,108,442	1,229,846	
10	REQUIRED RATE OF RETURN (PRE-TAX)	6.50%	8.76%	2.26%	0.45%
11	REQUIRED PRE-TAX RETURN	3,607,406	4,863,572	1,256,166	5.17%

* KWH details

FPL 061301 20210015-EI				Equity Ratio 55.4%		
2022 Test Year		RAF/Bad Debt	Federal/State	8.56% ROE	11.5%	
Line No.	Description	Percent	Percent		With 50 Basis	Difference/Impact
1	REVENUE REQUIREMENT	1.00000	1.00000	(90,496)	826,250	916,746
2						
3	REGULATORY ASSESSMENT RATE	0.00072				
4						
5	BAD DEBT RATE	0.00080				
6						
7	NET BEFORE INCOME TAXES (1) - (3) - (5)	0.99848	1.00000			
8						
9	STATE INCOME TAX RATE		0.05500			
10						
11	STATE INCOME TAX (7) X (9)	0.00000	0.05500			
12						
13	NET BEFORE FEDERAL INCOME TAX	0.99848	0.94500			
14						
15	FEDERAL INCOME TAX RATE		0.21000			
16						
17	FEDERAL INCOME TAX (13) X (15)	0.00000	0.19845			
18						
19	REVENUE EXPANSION FACTOR (13) - (17)	0.99848	0.74655			
20						
21	NET OPERATING INCOME MULTIPLIER (100% / LINE 19)	1.00152	1.33950			
22						
23	Federal and State Income Tax			(30,723)	280,508	311,231
24						
25	RAF/Bad Debt (Pre-Tax)			(138)	1,258	1,396
26						
27	RAF/Bad Debt Gross-up for Tax			(185)	1,685	1,869
28						
29	Total NOI Gross-up with NOI			(121,404)	1,108,442	1,229,846
30						
31						
32						

FPL 061303					
20210015-EI					
FLORIDA POWER & LIGHT COMPANY					
Equity Ratio 55.4% 8.56% ROE	2022 D1-A CAPITAL STRUCTURE AND COST RATES \$000				
	ADJUSTED		MIDPOINT	WEIGHTED	PRE-TAX
	RETAIL	RATIO	COST RATES	COST	WEIGHTED COST
LONG TERM DEBT	19,664,993	35.427%	3.61%	1.2772%	1.28%
SHORT TERM DEBT	654,984	1.180%	0.94%	0.0111%	0.01%
PREFERRED STOCK	0	0.000%	0.00%	0.0000%	0.00%
CUSTOMER DEPOSITS	455,339	0.820%	2.03%	0.0167%	0.02%
COMMON EQUITY ^(a)	24,415,856	43.986%	8.56%	3.7652%	5.04%
DEFERRED INCOME TAX	5,894,990	10.620%	0.00%	0.0000%	0.00%
FAS 109 Def Tax	3,372,609	6.076%	0.00%		
INVESTMENT TAX CREDITS	0				
ZERO COST	0	0.000%	0.00%	0.0000%	0.00%
WEIGHTED COST	1,049,226	1.890%	6.350%	0.1200%	0.15%
TOTAL	\$55,507,996	100.00%		5.1902%	6.50%
CALCULATION OF THE WEIGHTED COST FOR CONVERTIBLE INVESTMENT TAX CREDITS (C-ITC) ^(b)					
	ADJUSTED		COST	WEIGHTED	PRE TAX
	RETAIL	RATIO	RATE	COST	COST
LONG TERM DEBT	\$19,664,993	44.61%	3.605%	1.608%	1.608%
PREFERRED STOCK	0	0.00%	0.000%	0.000%	0.000%
COMMON EQUITY	24,415,856	55.39%	8.560%	4.741%	6.351%
TOTAL	\$44,080,849	100.00%		6.350%	7.959%
RATIO					
DEBT COMPONENTS:					
LONG TERM DEBT	1.2772%				
SHORT TERM DEBT	0.0111%				
CUSTOMER DEPOSITS	0.0167%				
TAX CREDITS -WEIGHTED	0.0304%				
TOTAL DEBT	1.3354%				
EQUITY COMPONENTS:					
PREFERRED STOCK	0.0000%				
COMMON EQUITY	3.7652%				
TAX CREDITS -WEIGHTED	0.0896%				
TOTAL EQUITY	3.8548%				
TOTAL	5.1902%				
PRE-TAX EQUITY	5.1635%				
PRE-TAX TOTAL	6.50%				
Tax Rates					
Federal Tax rate	0.21				
State Tax rate	0.055				
Composite Rate	0.25345				
After-Tax rate	0.74655				

FPL 061305
20210015-EI

FLORIDA PUBLIC SERVICE COMMISSION
EXPLANATION: Provide the Company's 13-Month Average
Cost of Capital for the Test Year, the Prior
Year, and the Historical Year.

Type of Data Shown:
X Projected Test Year Ended 12/31/22
_ Prior Year Ended _/_/_
_ Historical Test Year Ended _/_/_

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES (CONSOLIDATED)

Witness: Robert E. Barrett, Jr.,
Scott R. Bores, Luz Fuentes

DOCKET NO.: 20210015-EI

(\$000)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	SPECIFIC ADJUSTMENTS	PRO RATA ADJUSTMENTS	PRORATION ADJUSTMENTS (1)	Live Formula Added SYSTEM ADJUSTED	JURISDICTIONAL FACTOR	Live Formula Added JURISDICTIONAL ADJUSTED	Live Formula Added RATIO	COST RATE	WEIGHTED COST RATE
1 LONG TERM DEBT	22,730,206	(278,684)	(2,062,192)	3,469	20,372,799	0.965257	19,664,993	35.43%	0.00%	1.13%
2 PREFERRED STOCK	0	0	0	0	0	0.000000	0	0.00%	0.00%	0.00%
3 CUSTOMER DEPOSITS	507,768	24	(52,539)	86	455,339	1.000000	455,339	0.62%	2.03%	0.02%
4 SHORT TERM DEBT	756,687	39	(78,295)	128	678,559	0.965257	654,964	1.18%	0.94%	0.01%
5 DEFERRED INCOME TAX	6,854,342	(33,095)	(704,807)	(9,270)	6,107,169	0.965257	5,894,990	10.62%	0.00%	0.00%
6 FAS 106 DEFERRED INCOME TAX	3,897,253	0	(403,253)	0	3,494,000	0.965257	3,372,609	6.08%	0.00%	0.00%
7 INVESTMENT TAX CREDITS	1,327,735	(115,217)	(125,752)	225	1,086,991	0.965257	1,048,226	1.89%	8.38%	0.16%
8 COMMON EQUITY	29,224,550	(747,099)	(3,188,151)	5,361	25,294,661	0.965257	24,415,856	43.99%	11.50%	5.52%
9 TOTAL	65,298,540	(1,174,033)	(6,634,990)	0	57,489,518		55,507,996	100.00%		6.84%

NOTE:

(1) THIS ADJUSTMENT IS REQUIRED TO PRORATE AMOUNTS INCLUDED IN FERC ACCOUNT 282 IN ORDER TO COMPLY WITH TREASURY REGULATIONS
§ 1.167(1)-(1)(h)(6) WHEN CALCULATING RATES USING A PROJECTED TEST YEAR. DETAILS OF THE ADJUSTMENT ARE PROVIDED IN FPL WITNESS

FUENTES'S DIRECT TESTIMONY.

As Filed Data

Capital Structure Without Short-Term Debt

As Filed	Company Total Per Books
Long Term Debt	\$ 20,399,587
Short Term Debt	-
Common Equity	\$ 31,555,169
Total Capitalization	\$ 51,954,756

Capital Structure With Short-Term Debt

As Filed	Company Total Per Books
Long Term Debt	\$ 20,399,587
Short Term Debt	\$ 756,687
Common Equity	\$ 31,555,169
Total Capitalization	\$ 52,711,443

Imputed Capital Structure Calculations

Capital Structure Without Short-Term Debt

As Filed	Company Total Per Books
Long Term Debt	\$ 22,730,206
Short Term Debt	-
Common Equity	\$ 29,224,550 Fixed At 56.3%
Total Capitalization	\$ 51,954,756

Capital Structure With Short-Term Debt

As Filed	Company Total Per Books
Long Term Debt	\$ 22,730,206
Short Term Debt	\$ 756,687
Common Equity	\$ 29,224,550 Converts to 55.4% with ST Debt added
Total Capitalization	\$ 52,711,443

TOTALS MAY NOT ADD DUE TO ROUNDING

Florida Power & Light Company And Subsidiaries
Docket No. 20210015-EI

Estimated Credit Rating Financial Strength Metrics

Scenario: Equity Ratio set at 55.4% & FPL requested ROE of 11.5%

<u>Line No.</u>	<u>Category</u>	<u>(\$000)</u>	<u>Source</u>
1	<u>CFO Pre-Working Capital / Debt</u>		
2			
3	FPL Projected 2022 Cash From Operations ("CFO")	\$ 7,332,000	(a)
4	FPL Projected Debt 2022 Year End	\$ 22,146,053	(b)
5	Estimated CFO Pre-Working Capital / Debt	33.1%	
6			
7	Base Revenue Adjustment	\$ (243,937)	(c)
8	Adjusted CFO	\$ 7,088,063	-
9	FPL Projected Debt 2022 Year End	\$ 22,146,053	(b)
10	Estimated CFO pre-working capital to debt	32.0%	
11			
12	Base Revenue Adjustment	\$ (243,937)	(c)
13	Adjusted CFO	\$ 7,088,063	-
14	FPL Imputed Debt 2022 Year End w/ 55.4% Equity Ratio	\$ 24,342,959	(b)
15	Estimated CFO pre-working capital to debt	29.1%	
16			
17	<u>CFO Pre-Working Capital + Interest / Interest</u>		
18			
19	FPL Projected 2022 Interest Expense	\$ 750,976	(d)
20	FPL Projected 2022 Cash From Operations ("CFO")	\$ 7,332,000	(a)
21	CFO Pre-Working Capital + Interest	\$ 8,082,976	-
22	Estimated CFO Pre-Working Capital + Interest / Interest	10.8	
23			
24	Base Revenue Adjustment	\$ (243,937)	(c)
25	Adjusted CFO	\$ 7,088,063	-
26	FPL Projected 2022 Interest Expense	\$ 750,976	(d)
27	CFO Pre-Working Capital + Interest	7,839,039.49	-
28	Estimated CFO Pre-Working Capital + Interest / Interest	10.4	

Notes:

- (a) Presentation to Moody's Investors Service, *2021 Annual Update*, slide marked 72, March 19, 2021. Provided in response to the Office of Public Counsel, First Request For Production of Documents, Number 12.
'File name "2021 Annual Update_Moodys_Redacted."
- (b) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI, 'Minimum Filing Requirements 2022 Test Year, Volume 4 of 8, Section D, Schedule D-2.
- (c) See Exhibit BTM-7.3, page 2. Estimate used calculations sourced from the file "LULAC-ECOSWF-FL Rising 1st POD No. 1" which was provided by FPL in response to LULAC-ECOSWF-FL Rising, First Request For Production of Documents, Number 1.
- (d) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI,

FPL 061300
20210015-EI

2022 TEST YEAR REVENUE REQUIREMENT REVENUE DEFICIENCY CALCULATION		Equity Ratio 55.4% 11.5% ROE 2022	11.5% ROE 2022	Impact of Including 50 Basis Points	Rule of Thumb 10 Basis Points
1	RATE BASE	55,507,996	55,507,996	0	
2	NET OPERATING INCOME	2,971,470	2,971,470	0	
3	EARNED RATE OF RETURN	5.35%	5.35%	0.00%	
4	REQUIRED RATE OF RETURN (AFTER-TAX)	6.51%	6.84%	0.33%	0.07%
5	REQUIRED NET OPERATING INCOME	3,615,885	3,797,719	181,834	1.0%
6	NOI DEFICIENCY/ EXCESS	644,416	826,250	181,834	
7	BAD DEBT/RAF	1,314	1,685	371	
8	FEDERAL AND STATE INCOME TAX	218,776	280,508	61,732	
9	REVENUE DEFICIENCY	864,506	1,108,442	243,937	
10	REQUIRED RATE OF RETURN (PRE-TAX)	8.27%	8.76%	0.49%	0.10%
11	REQUIRED PRE-TAX RETURN	4,591,817	4,863,572	271,755	1.12%

* KWH details

FPL 061301
20210015-EI
2022 Test Year

Line No.	Description	RAF/Bad Debt		Federal/State	Equity Ratio 55.4% 11.5% ROE	11.5% With 50 Basis	Difference/Impact
		Percent	Percent				
1	REVENUE REQUIREMENT	1.00000	1.00000	644,416		826,250	181,834
2							
3	REGULATORY ASSESSMENT RATE	0.00072					
4							
5	BAD DEBT RATE	0.00080					
6							
7	NET BEFORE INCOME TAXES (1) - (3) - (5)	0.99848	1.00000				
8							
9	STATE INCOME TAX RATE		0.05500				
10							
11	STATE INCOME TAX (7) X (9)	0.00000	0.05500				
12							
13	NET BEFORE FEDERAL INCOME TAX	0.99848	0.94500				
14							
15	FEDERAL INCOME TAX RATE		0.21000				
16							
17	FEDERAL INCOME TAX (13) X (15)	0.00000	0.19845				
18							
19	REVENUE EXPANSION FACTOR (13) - (17)	0.99848	0.74655				
20							
21	NET OPERATING INCOME MULTIPLIER (100% / LINE 19)	1.00152	1.33950				
22							
23	Federal and State Income Tax			218,776	280,508	61,732	
24							
25	RAF/Bad Debt (Pre-Tax)			981	1,258	277	
26							
27	RAF/Bad Debt Gross-up for Tax			1,314	1,685	371	
28							
29	Total NOI Gross-up with NOI			864,506	1,108,442	243,937	
30							
31							
32							

[illegible]

FPL 061305
20210015-EI

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES (CONSOLIDATED)

EXPLANATION: Provide the Company's 13-Month Average
Cost of Capital for the Test Year, the Prior
Year, and the Historical Year.

Type of Data Shown:
X Projected Test Year Ended: 12/31/22
_ Prior Year Ended: _/_/_
_ Historical Test Year Ended: _/_/_

DOCKET NO.: 20210015-EI

(\$000)

Witness: Robert E. Barrett, Jr.,
Scott R. Bore, Liz Fuentes

Scott R. Bores, L2 Fuentes											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No	CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	SPECIFIC ADJUSTMENTS	PRO RATA ADJUSTMENTS	PRORATION ADJUSTMENTS (1)	Live Formula Added SYSTEM ADJUSTED	JURISDICTIONAL FACTOR	Live Formula Added JURISDICTIONAL ADJUSTED	Live Formula Added RATIO	COST RATE	WEIGHTED COST RATE
1	LONG TERM DEBT	22,730,206	(278,684)	(2,082,192)	3,469	20,372,799	0.965257	19,664,593	35.43%	3.61%	1.13%
2	PREFERRED STOCK	0	0	0	0	0	0.000000	0	0.00%	0.00%	0.00%
3	CUSTOMER DEPOSITS	507,768	24	(52,539)	86	455,339	1.000000	455,339	0.82%	2.03%	0.02%
4	SHORT TERM DEBT	756,687	39	(78,295)	128	678,559	0.965257	654,984	1.18%	0.94%	0.01%
5	DEFERRED INCOME TAX	6,854,342	(33,095)	(704,807)	(9,270)	6,107,169	0.965257	5,894,990	10.62%	0.00%	0.00%
6	FAS 109 DEFERRED INCOME TAX	3,897,253	0	(403,253)	0	3,494,000	0.965257	3,372,609	6.08%	0.00%	0.00%
7	INVESTMENT TAX CREDITS	1,327,735	(115,217)	(125,752)	225	1,086,991	0.965257	1,045,226	1.89%	8.38%	0.16%
8	COMMON EQUITY	29,224,550	(747,099)	(3,188,151)	5,361	25,294,661	0.965257	24,415,856	43.99%	11.50%	5.52%
9	TOTAL	65,268,540	(1,174,033)	(6,634,990)	0	57,489,518		55,507,996	100.00%		6.84%

NOTE:

(1) THIS ADJUSTMENT IS REQUIRED TO PRORATE AMOUNTS INCLUDED IN FERC ACCOUNT 282 IN ORDER TO COMPLY WITH TREASURY REGULATIONS

§ 1.167(1)-(h)(6) WHEN CALCULATING RATES USING A PROJECTED TEST YEAR. DETAILS OF THE ADJUSTMENT ARE PROVIDED IN FPL WITNESS

FUENTES'S DIRECT TESTIMONY.

As Filed Data

Capital Structure Without Short-Term Debt		
As Filed	Company Total Per Books	
Long Term Debt	\$	20,399,587
Short Term Debt	-	
Common Equity	\$	31,555,169
Total Capitalization	\$	51,954,756

Capital Structure With Short-Term Debt		
As Filed	Company Total Per Books	
Long Term Debt	\$	20,399,587
Short Term Debt	\$	756,687
Common Equity	\$	31,555,169
Total Capitalization	\$	52,711,443

Imputed Capital Structure Calculations

Capital Structure Without Short-Term Debt		
As Filed	Company Total Per Books	
Long Term Debt	\$	22,730,206
Short Term Debt	-	
Common Equity	\$	29,224,550 Fixed At 56.3%
Total Capitalization	\$	51,954,756

Capital Structure With Short-Term Debt		
As Filed	Company Total Per Books	
Long Term Debt	\$	22,730,206
Short Term Debt	\$	756,687
Common Equity	\$	29,224,550 Converts to 55.4% with ST Debt added
Total Capitalization	\$	52,711,443

TOTALS MAY NOT ADD DUE TO ROUNDING.

Florida Power & Light Company And Subsidiaries
Docket No. 20210015-EI

Estimated Credit Rating Financial Strength Metrics

Scenario: ROE Changed to 8.56% & Equity Ratio set at 55.4% & Cost of Debt increased by 0.28%

<u>Line No.</u>	<u>Category</u>	<u>(\$000)</u>	<u>Source</u>
1	<u>CFO Pre-Working Capital / Debt</u>		
2			
3	FPL Projected 2022 Cash From Operations ("CFO")	\$ 7,332,000	(a)
4	FPL Projected Debt 2022 Year End	\$ 22,146,053	(b)
5	Estimated CFO Pre-Working Capital / Debt	33.1%	
6			
7	Base Revenue Adjustment	(1,154,220)	(c)
8	Adjusted CFO	\$ 6,177,780	-
9	FPL Projected Debt 2022 Year End	\$ 22,146,053	(b)
10	Estimated CFO pre-working capital to debt	27.9%	
11			
12	Base Revenue Adjustment	\$ (1,154,220)	(c)
13	Adjusted CFO	\$ 6,177,780	-
14	FPL Imputed Debt 2022 Year End w/ 55.4% Equity Ratio	\$ 24,342,959	(b)
15	Estimated CFO pre-working capital to debt	25.4%	
16			
17	<u>CFO Pre-Working Capital + Interest / Interest</u>		
18			
19	FPL Projected 2022 Interest Expense	\$ 750,976	(d)
20	FPL Projected 2022 Cash From Operations ("CFO")	\$ 7,332,000	(a)
21	CFO Pre-Working Capital + Interest	\$ 8,082,976	-
22	Estimated CFO Pre-Working Capital + Interest / Interest	10.8	
23			
24	Base Revenue Adjustment	\$ (1,154,220)	
25	Adjusted CFO	\$ 6,177,780	-
26	FPL Projected 2022 Interest Expense	\$ 750,976	(d)
27	CFO Pre-Working Capital + Interest	6,928,756	-
28	Estimated CFO Pre-Working Capital + Interest / Interest	9.2	

Notes:

- (a) Presentation to Moody's Investors Service, *2021 Annual Update*, slide marked 72, March 19, 2021. Provided in response to the Office of Public Counsel, First Request For Production of Documents, Number 12.
'File name "2021 Annual Update_Moodys_Redacted."
- (b) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI, 'Minimum Filing Requirements 2022 Test Year, Volume 4 of 8, Section D, Schedule D-2, lines 4-5.
- (c) See Exhibit BTM-7.4, page 2. Estimate used calculations sourced from the file "LULAC-ECOSWF-FL Rising 1st POD No. 1" which was provided by FPL in response to LULAC-ECOSWF-FL Rising, First Request For Production of Documents, Number 1.
- (d) Data sourced from Florida Power & Light Company And Subsidiaries, Docket No. 20210015-EI, 'Minimum Filing Requirements 2022 Test Year, Volume 4 of 8, Section D, Schedule D-9, page 1, line 8.

FPL 061300
20210015-EI

2022 TEST YEAR REVENUE REQUIREMENT REVENUE DEFICIENCY CALCULATION		COD +0.28% Equity Ratio 55.4% 8.56% ROE 2022	11.5% ROE 2022	Impact of Including 50 Basis Points	Rule of Thumb 10 Basis Points
1	RATE BASE	55,507,996	55,507,996	0	
2	NET OPERATING INCOME	2,971,470	2,971,470	0	
3	EARNED RATE OF RETURN	5.35%	5.35%	0.00%	
4	REQUIRED RATE OF RETURN (AFTER-TAX)	5.29%	6.84%	1.55%	0.31%
5	REQUIRED NET OPERATING INCOME	2,937,346	3,797,719	860,373	4.5%
6	NOI DEFICIENCY/ EXCESS	(34,124)	826,250	860,373	
7	BAD DEBT/RAF	(70)	1,685	1,754	
8	FEDERAL AND STATE INCOME TAX	(11,585)	280,508	292,093	
9	REVENUE DEFICIENCY	(45,778)	1,108,442	1,154,220	
10	REQUIRED RATE OF RETURN (PRE-TAX)	6.60%	8.76%	2.16%	0.43%
11	REQUIRED PRE-TAX RETURN	3,663,778	4,863,572	1,199,794	4.93%

* KWH details

FPL 061301
20210015-EI
2022 Test Year

Line No.	Description	RAF/Bad Debt Percent	Federal/State Percent	COD +0.28%	11.5%	Difference/Impact
				Equity Ratio 55.4% 8.56% ROE	With 50 Basis	
1	REVENUE REQUIREMENT	1.00000	1.00000	(34,124)	826,250	860,373
2						
3	REGULATORY ASSESSMENT RATE	0.00072				
4						
5	BAD DEBT RATE	0.00080				
6						
7	NET BEFORE INCOME TAXES (1) - (3) - (5)	0.99848	1.00000			
8						
9	STATE INCOME TAX RATE		0.05500			
10						
11	STATE INCOME TAX (7) X (9)	0.00000	0.05500			
12						
13	NET BEFORE FEDERAL INCOME TAX	0.99848	0.94500			
14						
15	FEDERAL INCOME TAX RATE		0.21000			
16						
17	FEDERAL INCOME TAX (13) X (15)	0.00000	0.19845			
18						
19	REVENUE EXPANSION FACTOR (13) - (17)	0.99848	0.74655			
20						
21	NET OPERATING INCOME MULTIPLIER (100% / LINE 19)	1.00152	1.33950			
22						
23	Federal and State Income Tax			(11,585)	280,508	292,093
24						
25	RAF/Bad Debt (Pre-Tax)			(52)	1,258	1,310
26						
27	RAF/Bad Debt Gross-up for Tax			(70)	1,685	1,754
28						
29	Total NOI Gross-up with NOI			(45,778)	1,108,442	1,154,220
30						
31						
32						

FPL 061303					
20210015-EI					
FLORIDA POWER & LIGHT COMPANY					
	2022 D1-A CAPITAL STRUCTURE AND COST RATES \$000				
COD +0.28% Equity Ratio 55.4% 8.56% ROE	ADJUSTED RETAIL	RATIO	MIDPOINT COST RATES	WEIGHTED COST	PRE-TAX WEIGHTED COST
LONG TERM DEBT	19,664,993	35.427%	3.89%	1.3764%	1.38%
SHORT TERM DEBT	654,984	1.180%	0.94%	0.0111%	0.01%
PREFERRED STOCK	0	0.000%	0.00%	0.0000%	0.00%
CUSTOMER DEPOSITS	455,339	0.820%	2.03%	0.0167%	0.02%
COMMON EQUITY ^(a)	24,415,856	43.986%	8.56%	3.7652%	5.04%
DEFERRED INCOME TAX	5,894,990	10.620%	0.00%	0.0000%	0.00%
FAS 109 Def Tax	3,372,609	6.076%	0.00%		
INVESTMENT TAX CREDITS	0				
ZERO COST	0	0.000%	0.00%	0.0000%	0.00%
WEIGHTED COST	1,049,226	1.890%	6.474%	0.1224%	0.15%
TOTAL	\$55,507,996	100.00%		5.2918%	6.60%
	CALCULATION OF THE WEIGHTED COST FOR CONVERTIBLE INVESTMENT TAX CREDITS (C-ITC) ^(b)				
	ADJUSTED RETAIL	RATIO	COST RATE	WEIGHTED COST	PRE TAX COST
LONG TERM DEBT	\$19,664,993	44.61%	3.885%	1.733%	1.733%
PREFERRED STOCK	0	0.00%	0.000%	0.000%	0.000%
COMMON EQUITY	24,415,856	55.39%	8.560%	4.741%	6.351%
TOTAL	\$44,080,849	100.00%		6.474%	8.084%
RATIO					
DEBT COMPONENTS:					
LONG TERM DEBT	1.3764%				
SHORT TERM DEBT	0.0111%				
CUSTOMER DEPOSITS	0.0167%				
TAX CREDITS -WEIGHTED	0.0328%				
TOTAL DEBT	1.4369%				
EQUITY COMPONENTS:					
PREFERRED STOCK	0.0000%				
COMMON EQUITY	3.7652%				
TAX CREDITS -WEIGHTED	0.0896%				
TOTAL EQUITY	3.8548%				
TOTAL	5.2918%				
PRE-TAX EQUITY	5.1635%				
PRE-TAX TOTAL	6.60%				
Tax Rates					
Federal Tax rate	0.21				
State Tax rate	0.055				
Composite Rate	0.25345				
After-Tax rate	0.74655				

FPL 061305
20210015-EI

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES (CONSOLIDATED)

EXPLANATION: Provide the Company's 13-Month Average
Cost of Capital for the Test Year, the Prior
Year, and the Historical Year.

Type of Data Shown:
X Projected Test Year Ended: 12/31/22
_ Prior Year Ended: _/_/_
_ Historical Test Year Ended: _/_/_

DOCKET NO.: 20210015-EI

(\$000)

Witness: Robert E. Barrett, Jr.,
Scott R. Bores, Liz Fuentes

Scott R. Boes, Liz Fuentes											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No.	CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	SPECIFIC ADJUSTMENTS	PRO RATA ADJUSTMENTS	PRORATION ADJUSTMENTS (1)	Live Formula Added SYSTEM ADJUSTED	JURISDICTIONAL FACTOR	Live Formula Added JURISDICTIONAL ADJUSTED	Live Formula Added RATIO	COST RATE	WEIGHTED COST RATE
1	LONG TERM DEBT	22,730,206	(278,684)	(2,082,192)	3,469	20,372,799	0.965257	19,664,563	35.43%	3.61%	1.13%
2	PREFERRED STOCK	0	0	0	0	0	0.000000	0	0.00%	0.00%	0.00%
3	CUSTOMER DEPOSITS	507,768	24	(52,539)	86	455,339	1.000000	455,339	0.82%	2.03%	0.02%
4	SHORT TERM DEBT	756,687	39	(78,295)	128	678,559	0.965257	654,964	1.18%	0.94%	0.01%
5	DEFERRED INCOME TAX	6,864,342	(33,095)	(704,807)	(9,270)	6,107,169	0.965257	5,894,960	10.62%	0.00%	0.00%
6	FAS 109 DEFERRED INCOME TAX	3,897,253	0	(403,253)	0	3,494,000	0.965257	3,372,606	6.08%	0.00%	0.00%
7	INVESTMENT TAX CREDITS	1,327,735	(115,217)	(125,752)	225	1,086,991	0.965257	1,049,226	1.85%	8.38%	0.16%
8	COMMON EQUITY	29,224,550	(747,069)	(3,188,151)	5,361	25,294,601	0.965257	24,415,856	43.99%	11.50%	5.52%
9	TOTAL	65,298,540	(1,174,033)	(6,634,990)	0	57,489,518		55,507,996	100.00%		6.84%
10											

NOTE:

(1) THIS ADJUSTMENT IS REQUIRED TO PRORATE AMOUNTS INCLUDED IN FERC ACCOUNT 282 IN ORDER TO COMPLY WITH TREASURY REGULATIONS
\$1.167(1)-(1)(b)(6) WHEN CALCULATING RATES USING A PROJECTED TEST YEAR. DETAILS OF THE ADJUSTMENT ARE PROVIDED IN FPL WITNESS

FUENTES'S DIRECT TESTIMONY

As Filed Data

Capital Structure Without Short-Term Debt		
As Filed	Company Total Per Books	
Long Term Debt	\$ 20,399,587	
Short Term Debt	-	
Common Equity	\$ 31,555,169	
Total Capitalization	\$ 51,954,756	

Capital Structure With Short-Term Debt		
As Filed	Company Total Per Books	
Long Term Debt	\$ 20,399,587	
Short Term Debt	\$ 756,687	
Common Equity	\$ 31,555,169	
Total Capitalization	\$ 52,711,443	

Imputed Capital Structure Calculations

Capital Structure Without Short-Term Debt		
As Filed	Company Total Per Books	
Long Term Debt	\$ 22,730,206	
Short Term Debt	-	
Common Equity	\$ 29,224,550	Fixed At 56.3%
Total Capitalization	\$ 51,954,756	

Capital Structure With Short-Term Debt		
As Filed	Company Total Per Books	
Long Term Debt	\$ 22,730,206	
Short Term Debt	\$ 756,687	
Common Equity	\$ 29,224,550	Converts to 55.4% with ST Debt added
Total Capitalization	\$ 52,711,443	

TOTALS MAY NOT ADD DUE TO ROUNDING.

4/30/2021 - Eversource Energy (D/B/A) (ES) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Eversource Energy (ES)

NYSE - Nasdaq Real Time Price. Currency in USD

86.22 +1.13 (+1.33%) **86.15** -0.07 (-0.08%)

At close: 4:00PM EDT After hours: 7:26PM EDT

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	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Earnings Estimate				
No. of Analysts	18	14	20	21
Avg. Estimate	1.09	0.81	3.87	4.11
Low Estimate	1.05	0.6	3.84	3.93
High Estimate	1.15	0.91	3.9	4.19
Year Ago EPS	1.02	0.76	3.64	3.87
Revenue Estimate				
No. of Analysts	7	7	11	11
Avg. Estimate	2.56B	2.06B	9.43B	9.71B
Low Estimate	2.43B	1.74B	8.5B	8.74B
High Estimate	2.78B	2.33B	10.6B	10.69B
Year Ago Sales	2.37B	N/A	8.9B	9.43B
Sales Growth (year/est)	7.80%	N/A	6.00%	2.90%
Earnings History	3/30/2020	6/29/2020	9/29/2020	12/30/2020
EPS Est.	1.01	0.76	1.02	0.85
EPS Actual	1.02	0.76	1.02	0.85
Difference	0.01	0	0	0
Surprise %	1.00%	0.00%	0.00%	0.00%
EPS Trend	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.09	0.81	3.87	4.11
7 Days Ago	1.09	0.81	3.88	4.12
30 Days Ago	1.1	0.81	3.88	4.13
60 Days Ago	1.1	0.82	3.89	4.13
90 Days Ago	1.1	0.82	3.89	4.13
EPS Revisions	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	1	N/A	N/A
Up Last 30 Days	4	3	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	2	2
Growth Estimates	ES	Industry	Sec: risk	S&P 500
Current Qtr.	6.90%	N/A	N/A	N/A
Next Qtr.	6.60%	N/A	N/A	N/A
Current Year	6.30%	N/A	N/A	N/A
Next Year	6.20%	N/A	N/A	N/A
Next 5 Years (per annum)	7.05%	N/A	N/A	N/A
Past 5 Years (per annum)	4.45%	N/A	N/A	N/A

Modernized small business insurance, backed by Warren Buffett.

MEET THREE

THREE BY BERKSHIRE HATHAWAY

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4/30/2021 - NextEra Energy, Inc. (NEE) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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S&P 500
4,181.17
-30.30 (-0.72%)

Dow 30
33,874.85
-185.51 (-0.54%)

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NextEra Energy, Inc. (NEE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

77.51 +0.29 (+0.38%)

77.45 -0.06 (-0.08%)

At close: 4:00PM EDT

After hours: 7:02PM EDT

SummaryCompany OutlookChartConversationsStatisticsHistorical DataProfile

	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Earnings Estimate				
No. of Analysts	13	13	20	21
Avg. Estimate	0.88	0.73	2.52	2.72
Low Estimate	0.61	0.68	2.47	2.66
High Estimate	0.72	0.82	2.64	2.84
Year Ago EPS	0.65	0.66	2.31	2.52
Revenue Estimate				
No. of Analysts	8	8	15	16
Avg. Estimate	5.04B	5.6B	20.22B	21.93B
Low Estimate	4.48B	4.76B	15.73B	18.47B
High Estimate	5.47B	6.5B	22.75B	24.45B
Year Ago Sales	5.17B	4.79B	18B	20.22B
Sales Growth (year/est)	-2.40%	17.10%	12.40%	8.50%
Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.83	0.85	0.37	0.59
EPS Actual	0.85	0.66	0.4	0.67
Difference	0.02	0.01	0.03	0.08
Surprise %	3.20%	1.50%	8.10%	13.60%
EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.88	0.73	2.52	2.72
7 Days Ago	0.88	0.73	2.52	2.73
30 Days Ago	0.69	0.74	2.51	2.72
60 Days Ago	0.68	0.74	2.51	2.71
90 Days Ago	0.69	0.75	2.51	2.71
EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	1
Up Last 30 Days	3	4	5	4
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	1	1	1
Growth Estimates				
	NEE	Industry	Sector(s)	S&P 500
Current Qtr.	4.60%	N/A	N/A	N/A
Next Qtr.	10.60%	N/A	N/A	N/A
Current Year	9.10%	N/A	N/A	N/A
Next Year	7.90%	N/A	N/A	N/A
Next 5 Years (per annum)	8.39%	N/A	N/A	N/A
Past 5 Years (per annum)	11.17%	N/A	N/A	N/A

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S&P 500
4,181.17
-30.36 (-0.72%)

Dow 30
33,874.85
-185.51 (-0.54%)

Pinnacle West Capital Corporation (PNW)
NYSE - NYSE Delayed Price. Currency in USD

84.65 +1.91 (+2.31%) **84.65** 0.00 (0.00%)
At close: 4:04PM EDT After hours: 4:37PM EDT

Quote Lookup

Summary Company Outlook Chart Conversations Statistics Historical Data Profile

Earnings Estimate

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	11	8	15	14
Avg. Estimate	0.25	1.62	4.98	5.14
Low Estimate	0.17	1.3	4.85	4.94
High Estimate	0.35	1.79	5.3	5.27
Year Ago EPS	0.27	1.71	4.87	4.98

Revenue Estimate

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	12	11
Avg. Estimate	705.92M	967.31M	3.75B	3.89B
Low Estimate	685.9M	925.18M	3.61B	3.7B
High Estimate	742.92M	1.03B	4B	4.18B
Year Ago Sales	651.93M	N/A	3.59B	3.75B
Sales Growth (year/est)	6.80%	N/A	4.60%	3.80%

Earnings History

	3/30/2020	6/29/2020	9/29/2020	12/30/2020
EPS Est.	0.15	1.47	2.85	0.04
EPS Actual	0.27	1.71	3.07	-0.17
Difference	0.12	0.24	0.22	-0.21
Surprise %	80.00%	16.30%	7.70%	-525.00%

EPS Trend

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.25	1.62	4.98	5.14
7 Days Ago	0.27	1.67	4.96	5.14
30 Days Ago	0.23	1.67	4.96	5.13
60 Days Ago	0.23	1.6	4.97	5.16
90 Days Ago	0.21	1.64	5.02	5.22

EPS Revisions

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	1	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	2	1	N/A	N/A

Growth Estimates

	PNW	Industry	Sector(s)	S&P 500
Current Qtr.	-7.40%	N/A	N/A	N/A
Next Qtr.	-5.30%	N/A	N/A	N/A
Current Year	2.30%	N/A	N/A	N/A
Next Year	3.20%	N/A	N/A	N/A
Next 5 Years (per annum)	3.50%	N/A	N/A	N/A
Past 5 Years (per annum)	13.63%	N/A	N/A	N/A

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S&P 500: 4,181.17 (-0.30%) | Dow 30: 33,874.85 (-0.54%)

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WEC Energy Group, Inc. (WEC)

NYSE - Nasdaq Real Time Price. Currency in USD

97.17 +1.42 (+1.48%) | 97.50 +0.33 (0.34%)

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Quote Lookup

Summary | Company Outlook | Chart | Conversations | Statistics | Historical Data | Profile | ...

Earnings Estimate

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	13	11	16	16
Avg. Estimate	1.47	0.78	4.02	4.28
Low Estimate	1.45	0.72	4	4.21
High Estimate	1.53	0.84	4.06	4.31
Year Ago EPS	1.43	0.76	3.79	4.02

Revenue Estimate

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	8	13	12
Avg. Estimate	2.34B	1.6B	7.68B	7.83B
Low Estimate	1.91B	1.45B	7.28B	7.34B
High Estimate	3.02B	1.74B	8.37B	8.66B
Year Ago Sales	2.11B	1.57B	7.24B	7.68B
Sales Growth (year/est)	10.80%	1.70%	6.10%	1.90%

Earnings History

	3/30/2020	6/29/2020	9/29/2020	12/30/2020
EPS Est.	1.32	0.68	0.76	0.73
EPS Actual	1.43	0.76	0.84	0.76
Difference	0.11	0.08	0.08	0.03
Surprise %	8.30%	11.80%	10.50%	4.10%

EPS Trend

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.47	0.78	4.02	4.28
7 Days Ago	1.47	0.78	4.02	4.28
30 Days Ago	1.47	0.74	4.02	4.29
60 Days Ago	1.47	0.74	4.02	4.28
90 Days Ago	1.45	0.75	4.02	4.27

EPS Revisions

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	4	1	3	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	N/A	1

Growth Estimates

	WEC	Industry	Sector(s)	S&P 500
Current Qtr.	2.80%	N/A	N/A	N/A
Next Qtr.	2.60%	N/A	N/A	N/A
Current Year	6.10%	N/A	N/A	N/A
Next Year	6.50%	N/A	N/A	N/A
Next 5 Years (per annum)	6.21%	N/A	N/A	N/A
Past 5 Years (per annum)	6.98%	N/A	N/A	N/A

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Xcel Energy Inc. (XEL)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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71.30 +0.74 (+1.05%) **71.30** 0.00 (0.00%)
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SummaryCompany OutlookChartConversationsStatisticsHistorical DataProfile

	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Earnings Estimate				
No. of Analysts	9	9	16	16
Avg. Estimate	0.56	1.21	2.97	3.17
Low Estimate	0.49	1.11	2.94	3.14
High Estimate	0.71	1.38	3.01	3.21
Year Ago EPS	0.54	1.14	2.79	2.97

	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Revenue Estimate				
No. of Analysts	5	5	10	10
Avg. Estimate	2.76B	3.55B	12.13B	12.53B
Low Estimate	2.65B	3.27B	11.81B	12.13B
High Estimate	2.96B	4.43B	12.96B	13.23B
Year Ago Sales	N/A	N/A	11.53B	12.13B
Sales Growth (year/est)	N/A	N/A	5.30%	3.30%

	6/29/2020	9/29/2020	12/30/2020	3/30/2021
Earnings History				
EPS Est.	0.48	1.06	0.54	0.61
EPS Actual	0.54	1.14	0.54	0.67
Difference	0.06	0.08	0	0.06
Surprise %	12.50%	7.50%	0.00%	9.80%

	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
EPS Trend				
Current Estimate	0.56	1.21	2.97	3.17
7 Days Ago	0.55	1.21	2.97	3.17
30 Days Ago	0.53	1.22	2.97	3.18
60 Days Ago	0.53	1.22	2.97	3.17
90 Days Ago	0.54	1.21	2.97	3.18

	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
EPS Revisions				
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	1	2	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

	XEL	Industry	Sector(s)	S&P 500
Growth Estimates				
Current Qtr.	3.70%	N/A	N/A	N/A
Next Qtr.	6.10%	N/A	N/A	N/A
Current Year	6.50%	N/A	N/A	N/A
Next Year	6.70%	N/A	N/A	N/A
Next 5 Years (per annum)	6.30%	N/A	N/A	N/A
Past 5 Years (per annum)	5.68%	N/A	N/A	N/A

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SummaryCompany OutlookChartConversationsStatisticsHistorical DataProfile

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Earnings Estimate				
No. of Analysts	12	10	16	15
Avg. Estimate	0.75	0.99	3.75	4.03
Low Estimate	0.64	0.94	3.66	3.9
High Estimate	0.92	1.06	3.8	4.1
Year Ago EPS	0.59	0.98	3.5	3.75
Revenue Estimate				
No. of Analysts	4	4	10	10
Avg. Estimate	1.54B	1.47B	6.19B	6.46B
Low Estimate	1.51B	1.42B	5.98B	6.13B
High Estimate	1.57B	1.52B	6.43B	6.68B
Year Ago Sales	1.44B	N/A	5.79B	6.19B
Sales Growth (year/est)	6.60%	N/A	6.80%	4.30%
Earnings History	3/30/2020	6/29/2020	9/29/2020	12/30/2020
EPS Est.	0.7	0.87	1.47	0.42
EPS Actual	0.59	0.98	1.47	0.46
Difference	-0.11	0.11	0	0.04
Surprise %	-15.70%	12.60%	0.00%	9.50%
EPS Trend	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.75	0.99	3.75	4.03
7 Days Ago	0.75	0.99	3.75	4.03
30 Days Ago	0.72	0.98	3.76	4.04
60 Days Ago	0.74	1	3.76	4.02
90 Days Ago	0.72	1.01	3.77	4.01
EPS Revisions	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	3	1	1	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Growth Estimates	AEE	Industry	Sector(s)	S&P 500
Current Qtr.	27.10%	N/A	N/A	N/A
Next Qtr.	1.00%	N/A	N/A	N/A
Current Year	7.10%	N/A	N/A	N/A
Next Year	7.50%	N/A	N/A	N/A
Next 5 Years (per annum)	7.50%	N/A	N/A	N/A
Past 5 Years (per annum)	8.24%	N/A	N/A	N/A

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S&P 500

4,181.17

-30.35 (-0.72%)

Dow 30

33,874.85

-185.51 (-0.54%)

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	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Earnings Estimate				
No. of Analysts	13	12	21	21
Avg. Estimate	0.46	0.71	2.87	3.06
Low Estimate	0.34	0.58	2.85	3.01
High Estimate	0.53	0.84	3.08	3.13
Year Ago EPS	0.49	0.77	2.67	2.87
Revenue Estimate				
No. of Analysts	7	7	15	14
Avg. Estimate	1.51B	1.64B	7.03B	7.2B
Low Estimate	1.44B	1.56B	6.67B	6.71B
High Estimate	1.59B	1.73B	7.36B	7.67B
Year Ago Sales	N/A	N/A	6.68B	7.03B
Sales Growth (year/est)	N/A	N/A	5.20%	2.40%
Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.42	0.72	0.55	1.14
EPS Actual	0.49	0.77	0.56	1.21
Difference	0.07	0.05	0.01	0.07
Surprise %	16.70%	6.90%	1.80%	6.10%
EPS Trend				
Current Estimate	0.46	0.71	2.87	3.06
7 Days Ago	0.47	0.7	2.87	3.06
30 Days Ago	0.48	0.74	2.85	3.06
60 Days Ago	0.49	0.76	2.85	3.06
90 Days Ago	0.48	0.75	2.85	3.06
EPS Revisions				
Up Last 7 Days	1	2	1	1
Up Last 30 Days	2	3	4	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	4	3	N/A	N/A
Growth Estimates				
	CMS	Industry	Sector(s)	S&P 500
Current Qtr.	-6.10%	N/A	N/A	N/A
Next Qtr.	-7.80%	N/A	N/A	N/A
Current Year	7.50%	N/A	N/A	N/A
Next Year	6.60%	N/A	N/A	N/A
Next 5 Years (per annum)	7.20%	N/A	N/A	N/A
Past 5 Years (per annum)	7.18%	N/A	N/A	N/A

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S&P 5004,181.17-30.39 (-0.72%)Dow 3033,874.85-185.51 (-0.54%)

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Portland General Electric Company (POR)
NYSE - NYSE Delayed Price, Currency in USD

50.86 +0.60 (+1.19%) 50.86 +0.02 (0.04%)
At close: 4:00PM EDT After hours: 4:08PM EDT

SummaryCompany OutlookChartConversationsStatisticsHistorical DataProfile

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Earnings Estimate				
No. of Analysts	10	8	11	10
Avg. Estimate	0.92	0.39	2.64	2.77
Low Estimate	0.87	0.25	2.6	2.71
High Estimate	0.98	0.44	2.71	2.91
Year Ago EPS	0.91	0.43	1.72	2.64

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Revenue Estimate				
No. of Analysts	5	4	8	8
Avg. Estimate	578.16M	484.21M	2.18B	2.25B
Low Estimate	551.8M	464.43M	2.06B	2.1B
High Estimate	603.78M	498.01M	2.3B	2.47B
Year Ago Sales	573M	N/A	2.15B	2.18B
Sales Growth (year/est)	0.90%	N/A	1.60%	3.30%

	3/30/2020	6/29/2020	9/29/2020	12/30/2020
Earnings History				
EPS Est.	0.9	0.33	-0.33	0.41
EPS Actual	0.91	0.43	-0.19	0.57
Difference	0.01	0.1	0.14	0.16
Surprise %	1.10%	30.30%	42.40%	39.00%

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
EPS Trend				
Current Estimate	0.92	0.39	2.64	2.77
7 Days Ago	0.9	0.37	2.63	2.77
30 Days Ago	0.93	0.46	2.64	2.77
60 Days Ago	0.94	0.45	2.64	2.76
90 Days Ago	0.94	0.43	2.6	2.72

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
EPS Revisions				
Up Last 7 Days	2	2	1	1
Up Last 30 Days	5	3	2	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

	POR	Industry	Sector(s)	S&P 500
Growth Estimates				
Current Qtr.	1.10%	N/A	N/A	N/A
Next Qtr.	-9.30%	N/A	N/A	N/A
Current Year	53.50%	N/A	N/A	N/A
Next Year	4.90%	N/A	N/A	N/A
Next 5 Years (per annum)	12.90%	N/A	N/A	N/A
Past 5 Years (per annum)	1.78%	N/A	N/A	N/A

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S&P 5004,181.17-30.30 (-0.72%)Dow 3033,874.85-185.51 (-0.54%)Nasdaq13,962.68-119.86 (-0.85%)

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Public Service Enterprise Group Incorporated (PEG)

NYSE - NYSE Delayed Price, Currency in USD

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Quote Lookup

63.16+0.07 (+0.11%)

63.85+0.69 (1.09%)

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After hours: 7:05PM EDT

SummaryCompany OutlookChartConversationsStatisticsHistorical DataProfile

	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Earnings Estimate				
No. of Analysts	16	11	19	19
Avg. Estimate	1.12	0.71	3.44	3.5
Low Estimate	1.05	0.6	3.36	3.28
High Estimate	1.18	0.77	3.53	3.69
Year Ago EPS	1.03	0.79	3.43	3.44
Revenue Estimate				
No. of Analysts	5	5	11	11
Avg. Estimate	3.27B	2.29B	10.17B	10.26B
Low Estimate	2.91B	2.02B	8.93B	9.19B
High Estimate	3.57B	2.42B	11.38B	11.54B
Year Ago Sales	2.78B	2.3B	9.6B	10.17B
Sales Growth (year/est)	17.50%	-0.50%	5.90%	0.80%
Earnings History	3/30/2020	6/29/2020	9/29/2020	12/30/2020
EPS Est.	1.01	0.6	0.97	0.65
EPS Actual	1.03	0.79	0.96	0.65
Difference	0.02	0.19	-0.01	0
Surprise %	2.00%	31.70%	-1.00%	0.00%
EPS Trend	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.12	0.71	3.44	3.5
7 Days Ago	1.12	0.72	3.44	3.51
30 Days Ago	1.04	0.71	3.43	3.52
60 Days Ago	1.07	0.69	3.43	3.47
90 Days Ago	1.07	0.68	3.43	3.46
EPS Revisions	Current Qtr. (Mar 2021)	Next Qtr. (Jun 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	1	N/A	2	2
Up Last 30 Days	7	1	5	8
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	1	N/A	N/A
Growth Estimates	PEG	Industry	Sectors	S&P 500
Current Qtr.	8.70%	N/A	N/A	N/A
Next Qtr.	-10.10%	N/A	N/A	N/A
Current Year	0.30%	N/A	N/A	N/A
Next Year	1.70%	N/A	N/A	N/A
Next 5 Years (per annum)	2.45%	N/A	N/A	N/A
Past 5 Years (per annum)	3.50%	N/A	N/A	N/A

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EVERSOURCE ENERGY NYSE-ES										RECENT PRICE	87.80	P/E RATIO	23.2 (Trailing: 24.9 Median: 18.0)	RELATIVE P/E RATIO	1.13	DIV'D YLD	2.7%	VALUE LINE			
TIMELINESS 2 Lowered 12/4/20 SAFETY 1 Raised 5/22/15 TECHNICAL 3 Lowered 1/22/21 BETA .90 (1.00 = Market)										High: 32.2 36.5 40.9 45.7 56.7 56.8 60.4 66.1 70.5 86.6 99.4 92.2 Low: 24.7 30.0 33.5 38.6 41.3 44.6 50.0 54.1 52.8 63.1 60.7 84.0										Target Price Range 2024 2025 2026	
18-Month Target Price Range Low-High Midpoint (% to Mid) \$63-\$148 \$106 (20%)										LEGENDS 0.80 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession											
2024-26 PROJECTIONS High Price 100 80 Low Price 80 60 Ann'l Total Return 6% 1%																					
Institutional Decisions 10/2020 2020/20 30/2020 to Buy 327 343 347 to Sell 357 325 304 Hld's(000) 263197 267514 263560										Percent shares traded 30 20											
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022										© VALUE LINE PUB. LLC 24-26											
41.85 44.64 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 25.50 26.80 27.35										Revenues per sh 29.50											
5.46 3.69 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 6.85 7.50 7.85										"Cash Flow" per sh 9.00											
.98 .82 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 3.60 3.85 4.05										Earnings per sh A 5.00											
.68 .73 .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 2.40 2.54										Div'd Decl'd per sh B 3.00											
5.89 5.49 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 9.00 8.70 8.55										Cap'l Spending per sh 8.25											
18.46 18.14 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 42.95 44.80 46.75										Book Value per sh C 53.00											
131.59 154.23 156.22 155.83 175.62 176.45 177.16 314.05 315.27 316.98 317.19 316.89 316.89 316.89 329.88 345.00 349.00 353.00										Common Shs Outst'g D 365.00											
19.8 27.1 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 24.0 24.0 24.0										Avg Ann'l P/E Ratio 18.0											
1.05 1.46 .99 .82 .80 .85 .97 1.27 .95 .94 .91 .98 .98 1.01 1.18 1.20 1.20										Relative P/E Ratio 1.00											
3.5% 3.3% 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% 2.6%										Avg Ann'l Div'd Yield 3.3%											
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$16415 mill. Due in 5 Yrs \$5743.6 mill. LT Debt \$15233 mill. LT Interest \$573.9 mill. (LT interest earned: 3.7x) Leases, Uncapitalized Annual rentals \$10.2 mill. Pension Assets-12/19 \$4968.6 mill. Oblig \$6321.7 mill. Pfd Stock \$155.6 mill. Pfd Div'd \$7.6 mill. Incl. 2,324,000 shs \$1.90-\$3.28 rates (\$50 par) not subject to mandatory redemption, call. at \$50.50-\$54.00; 430,000 shs 4.25%-4.78% not subject to mandatory redemption, call. at \$102.80-\$103.63. Common Stock 342,824,425 shs as of 10/31/20 MARKET CAP: \$30 billion (Large Cap)										4465.7 6273.8 7301.2 7741.9 7954.8 7639.1 7752.0 8448.2 8526.5 8800 9350 9650 Revenues (\$mill) 10750											
										400.3 533.0 793.7 827.1 886.0 949.8 995.5 1040.5 1121.0 1230 1350 1445 Net Profit (\$mill) 1800											
										29.9% 34.0% 35.0% 36.2% 37.9% 36.9% 36.8% 21.7% 19.7% 22.5% 20.0% 20.0% Income Tax Rate 20.0%											
										8.6% 2.3% 1.4% 2.4% 2.9% 3.9% 4.7% 6.1% 6.3% 5.0% 5.0% 5.0% AFUDC % to Net Profit 4.0%											
										53.4% 43.7% 44.3% 45.9% 45.6% 44.8% 51.2% 52.4% 52.8% 59.0% 59.0% 59.0% Long-Term Debt Ratio 59.0%											
										45.3% 55.4% 54.8% 53.2% 53.6% 54.4% 48.2% 46.9% 46.6% 40.5% 40.5% 40.5% Common Equity Ratio 40.5%											
										8856.0 16675 17544 18738 19313 19697 23018 24474 27097 36675 38600 40675 Total Capital (\$mill) 47700											
										10403 16605 17576 18647 19892 21351 23617 25610 27585 32275 34200 36025 Net Plant (\$mill) 40900											
										5.9% 4.2% 5.5% 5.3% 5.5% 5.8% 5.2% 5.2% 5.1% 4.0% 4.5% 4.5% Return on Total Cap'l 4.5%											
										9.7% 5.7% 8.1% 8.2% 8.4% 8.7% 8.9% 8.9% 8.8% 8.0% 8.5% 8.5% Return on Shr. Equity 9.0%											
										9.8% 5.7% 8.2% 8.2% 8.5% 8.8% 8.9% 9.0% 8.8% 8.0% 8.5% 8.5% Return on Com Equity E 9.5%											
										5.0% 1.6% 3.4% 3.5% 3.4% 3.5% 3.5% 3.4% 3.6% 3.0% 3.0% 3.5% Retained to Com Eq 3.5%											
										50% 72% 59% 58% 61% 60% 61% 62% 60% 63% 62% 62% All Div's to Net Prof 61%											
ELECTRIC OPERATING STATISTICS % Change Retail Sales (KWH) -2.6 +2.2 -3.3 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, Winter (Mw) NA NA NA Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +.6 +.5 +.7										2017 2018 2019 Fixed Charge Cov. (%) 427 319 319											
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '24-26 Revenues -3.0% 2.5% 2.0% "Cash Flow" 2.0% 6.5% 5.0% Earnings 6.0% 7.0% 6.5% Dividends 9.0% 7.0% 6.0% Book Value 6.5% 3.5% 5.5%										Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 2288 1853 2271 2034 8448.1 2019 2415 1884 2175 2050 8526.5 2020 2373 1953 2343 2129 8800 2021 2650 2100 2350 2150 9350 2022 2800 2200 2500 2250 9650											
EARNINGS PER SHARE A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .85 .76 .91 .73 3.25 2019 .97 .74 .98 .76 3.45 2020 1.01 .75 1.01 .83 3.60 2021 1.08 .85 1.02 .90 3.85 2022 1.15 .87 1.10 .93 4.05										QUARTERLY DIVIDENDS PAID B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .475 .475 .475 .475 1.90 2018 .505 .505 .505 .505 2.02 2019 .535 .535 .535 .535 2.14 2020 .5675 .5675 .5675 .5675 2.27 2021											
Diluted EPS. Excl. nonrecurring gains (losses): '05, (\$1.36); '08, (19c); '10, 9c; '19, 64c; '20, (25c). Next earnings report due late Feb. (R) Dividends historically paid late Mar. June Sept., & Dec. ■ Div'd reinvestment plan avail. (C) Incl. deferred charges. In '19: \$28.16/sh. (D) In mill. (E) Rate allowed on com. eq. in MA: (elec.) '18, 10.0%; (gas) '20, 9.7%-9.9%; in CT: (elec.) '18, 9.25%; (gas) '18, 9.3%; in NH: '21, 9.3%; earned on avg. com. eq. '19: 9.2%. Regulatory Climate: CT, Below Average; NH, Average; MA, Above Average.										Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 70 Earnings Predictability 100											

(A) Diluted EPS. Excl. nonrecurring gains (losses): '05, (\$1.36); '08, (19c); '10, 9c; '19, (64c); '20, (25c). Next earnings report due late Feb. (B) Div'ds historically paid late Mar., June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Incl. deferred charges. In '19: \$28.16/sh. (E) Rate allowed on com. eq. in MA: (elec.) '18, 10.0%; (gas) '20, 9.7%-9.9%; in CT: (elec.) '18, 9.25%; (gas) '18, 9.3%; in NH: '21, 9.3%; earned on avg. com. eq., '19: 9.2%. Regulatory Climate: CT, Below Average; NH, Average; MA, Above Average.

PINNACLE WEST NYSE-PNW										RECENT PRICE	82.55	P/E RATIO	18.2	(Trailing: 16.9) (Median: 17.0)	RELATIVE P/E RATIO	0.82	DIV'D YLD	4.1%	VALUE LINE					
TIMELINESS 3 Lowered 3/5/21										High: 42.7	48.9	54.7	61.9	71.1	73.3	82.8	92.5	92.6	99.8	105.5	83.8	Target Price	Range	
SAFETY 1 Raised 5/3/13										Low: 32.3	37.3	45.9	51.5	51.2	56.0	62.5	75.8	73.4	81.6	60.1	69.9	2024	2025	2026
TECHNICAL 5 Lowered 4/9/21										LEGENDS														
BETA .90 (1.00 = Market)										0.56 x Dividends p sh divided by Interest Rate														
18-Month Target Price Range										Relative Price Strength														
Low-High Midpoint (% to Mid)										Options: Yes														
\$59-\$126 \$93 (10%)										Shaded area indicates recession														
2024-26 PROJECTIONS																								
Price Gain Ann'l Total																								
High 125 (+50%) 14%																								
Low 105 (+25%) 10%																								
Institutional Decisions																								
202020 3Q2020 4Q2020																								
to Buy 229 237 238																								
to Sell 245 229 222																								
Hld's(000) 95025 93145 93836																								
Percent shares traded																								
30 20 10																								
2005 2006 2007 2008																								
30.16 34.03 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 32.30 32.20																								
5.76 9.70 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 11.80 12.00																								
2.24 3.17 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 5.05 5.40																								
1.93 2.03 2.10 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 3.42 3.63																								
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99.08 99.96 100.49 100.89 101.43 108.77 109.25 109.74 110.18 110.57 110.98 111.34 111.75 112.10 112.44 112.76 113.00 118.00																								
19.2 13.7 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 17.5																								
1.02 .74 .79 .97 .91 .80 .92 .91 .86 .84 .81 .98 .97 .96 1.03 .85 .95																								
4.5% 4.7% 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%																								
CAPITAL STRUCTURE as of 12/31/20																								
Total Debt \$6483.3 mill. Due in 5 Yrs \$1573.0 mill.																								
LT Debt \$6314.3 mill. LT Interest \$232.9 mill.																								
Incl. \$13.4 mill. Palo Verde sale leaseback lessor notes.																								
(LT interest earned: 3.8x)																								
Leases, Uncapitalized Annual rentals \$14.5 mill.																								
Pension Assets-12/20 \$3886.5 mill.																								
Oblig \$3902.9 mill.																								
Pfd Stock None																								
Common Stock 112,743,312 shs.																								
as of 3/11/21																								
MARKET CAP: \$9.3 billion (Large Cap)																								
ELECTRIC OPERATING STATISTICS																								
2018 2019 2020																								
% Change Retail Sales (KWH)																								
-3 -3 NA																								
Avg. Indust. Use (MWH)																								
662 714 NA																								
Avg. Indust. Revs. per kWh (c)																								
8.40 7.88 NA																								
Capacity at Peak (MW)																								
8643 8241 NA																								
Peak Load, Summer (MW)																								
7320 7115 NA																								
Annual Load Factor (%)																								
47.0 47.1 NA																								
% Change Customers (y-rd)																								
+2.0 +2.0 +2.3																								
Fixed Charge Cov. (%)																								
318 286 318																								
ANNUAL RATES																								
Past 10 Yrs. Past 5 Yrs. Est'd '18-'20																								
of change (per sh)																								
Revenues																								
2.0%																								
"Cash Flow"																								
4.0% 5.5% 3.5%																								
Earnings																								
6.5% 5.0% 5.0%																								
Dividends																								
4.0% 5.5% 5.5%																								
Book Value																								
3.5% 4.0% 3.5%																								
Cal-endar																								
QUARTERLY REVENUES (\$ mill.)																								
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																								
2018 692.7 974.1 1268.0 756.4 3691.2																								
2019 740.5 869.5 1190.8 670.4 3471.2																								
2020 661.9 929.6 1254.5 741.0 3587.0																								
2021 750 900 1250 750 3650																								
2022 775 950 1300 775 3800																								
Cal-endar																								
EARNINGS PER SHARE A																								
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																								
2018 .03 1.48 2.80 .23 4.54																								
2019 .16 1.28 2.77 .57 4.77																								
2020 .27 1.71 3.07 4.17 4.87																								
2021 .20 1.50 3.00 .35 5.05																								
2022 .20 1.65 3.20 .35 5.40																								
Cal-endar																								
QUARTERLY DIVIDENDS PAID B																								
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																								
2017 .655 .655 .655 .695 2.66																								
2018 .695 .695 .695 .737 2.82																								
2019 .7375 .7375 .7375 .7825 3.00																								
2020 .7825 .7825 .7825 .83 3.18																								
2021 .83																								
(A) Diluted EPS. Excl. nonrec. gain (loss): '09, (\$1.45); '17, 8c; gains (losses) from discount ops.: '05, (.36c); '06, 10c; '08, 28c; '09, (13c); '10, 18c; '11, 10c; '12, (15c); '19-'20 EPS don't sum due to rounding. Next earnings report due early May. (B) Divs historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in '12. Div'd Reinvestment plan avail. (C) Incl. deferred charges. (D) In mill. (E) Rate base: Fair value. Rate allowed on com. eq. in '17: 10.0%; earned on av. com. eq. in '20: 10.0%. Reg. Climate: Avg. commercial, 38%; industrial, 5%; other, 6%. Generating sources: nuclear, 28%; gas & other, 28%; coal, 24%; purchased, 20%. Fuel costs: 28% of revenues. '20 reported dep. rate: 2.8%. Has 6,000 employees. Chairman, President & 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																								
BUSINESS: 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, 51%; commercial, 38%; industrial, 5%; other, 6%. Generating sources: nuclear, 28%; gas & other, 28%; coal, 24%; purchased, 20%. Fuel costs: 28% of revenues. '20 reported dep. rate: 2.8%. Has 6,000 employees. Chairman, President & 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																								
Pinnacle West's utility subsidiary is awaiting a decision on its general rate case. Arizona Public Service is seeking an increase of \$169 million (5.1%), based on a return on equity of 10% and a common-equity ratio of 54.7%. The utility also wants the Arizona Corporation Commission (ACC) to grant regulatory mechanisms for the recovery of clean-energy investments and certain expenses, such as property taxes. The staff of the ACC recommended a hike of \$59.8 million (1.8%), based on an ROE of 9.4% and a common-equity ratio of 54.7%. However, the most important recommendation will come from an administrative law judge in the second quarter. There is no statutory time frame in which the ACC must issue an order, but it appears all but certain that this will occur well after the start of the seasonally strong third quarter. There is more uncertainty than usual to our earnings estimates for 2021 and 2022. To a large extent, profits will be affected by the amount (and the timing, this year) of the rate order. In fact, management will not provide earnings guidance for 2021 until after the rate order is received. We have cut our 2021 earnings estimate from \$5.15 a share to \$5.00 because the rate order is likely to come later than we had thought three months ago. A few things are known that will affect the year-to-year comparisons. The second and third quarters benefited from hotter-than-normal weather in 2020. On the other hand, the fourth-quarter comparison will be easy because Pinnacle West took a \$0.17-a-share charge for a regulatory refund and because the company accelerated some expenses into late 2020 thanks to the headroom that the favorable weather patterns provided. Finances are strong. The company's fixed-charge coverage is well above the industry average. The common-equity ratio is sound. Pinnacle West has consistently earned a healthy ROE. Its Financial Strength rating is A+, our second highest. This high-quality stock is attractive for income-oriented investors. The dividend yield is above average, even by utility standards. The equity's prospects are attractive for the 18-month and 3- to 5-year periods. Paul E. Debbas, CFA																								
Company's Financial Strength																								
Stock's Price Stability																								
Price Growth Persistence																								
Earnings Predictability																								
A+																								
90																								
65																								
95																								

WEC ENERGY GROUP

NYSE-WEC

RECENT PRICE

82.79

P/E RATIO

20.9

(Trailing: 24.9)

Median: 19.0

RELATIVE P/E RATIO

0.97

DIV'D YLD

3.3%

VALUE LINE

TIMELINESS

3

Lowered 2/19/21

SAFETY

1

Raised 3/23/12

TECHNICAL

2

Raised 2/19/21

BETA

.80

(1.00 = Market)

18-month Target Price Range

Low-High

Midpoint (% to Mid)

\$61-\$145

\$103 (25%)

2024-26 PROJECTIONS

Price

110

Gain

(+35%)

Ann'l Total

10%

6%

Institutional Decisions

2020

3Q2020

4Q2020

to Buy

334

361

421

to Sell

453

391

370

Mtd (\$000)

231336

231967

230263

Percent shares traded

30

20

10

% TOT. RETURN 2/21

THIS STOCK

VL ARITH. INDEX

1 yr.

-10.1

50.1

3 yr.

46.1

45.4

5 yr.

66.1

108.8

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

© VALUE LINE PUB. LLC

24-26

16.31

17.08

18.12

18.95

17.65

17.98

19.46

18.54

20.00

22.16

18.77

23.68

24.24

24.34

23.85

22.96

23.80

24.75

Revenues per sh

28.00

2.89

2.90

2.98

2.95

3.11

3.30

3.68

4.01

4.33

4.47

3.87

5.39

5.69

6.04

6.53

6.90

7.40

7.95

"Cash Flow" per sh

10.00

1.28

1.32

1.42

1.52

1.60

1.92

2.18

2.35

2.51

2.59

2.34

2.96

3.14

3.34

3.58

3.79

4.00

4.25

Earnings per sh A

5.25

.44

.46

.50

.54

.68

.80

1.04

1.20

1.45

1.56

1.74

1.98

2.08

2.21

2.36

2.53

2.71

2.89

Div'd Decl'd per sh B

3.45

3.40

4.17

5.28

4.86

3.50

3.41

3.60

3.09

3.04

3.26

4.01

4.51

6.21

6.71

7.17

7.10

9.90

9.75

Cap'l Spending per sh

8.75

11.46

12.35

13.25

14.27

15.26

16.26

17.20

18.05

18.73

19.60

27.42

28.29

29.98

31.02

32.06

33.19

34.35

35.55

Book Value per sh C

40.25

233.96

233.94

233.89

233.84

233.82

233.77

230.49

229.04

225.96

225.52

315.68

315.62

315.57

315.52

315.43

315.43

315.43

315.43

Common Shs Outst'g D

315.43

14.5

16.0

16.5

14.8

13.3

14.0

14.2

15.8

16.5

17.7

21.3

19.9

20.0

19.6

23.5

24.9

Bold figures are Value Line estimates

Avg Ann'l P/E Ratio

19.5

.77

.86

.88

.89

.89

.89

.89

1.01

.93

.93

1.07

1.04

1.01

1.06

1.25

1.29

1.29

Relative P/E Ratio

1.10

2.4%

2.2%

2.1%

2.4%

3.2%

3.0%

3.3%

3.2%

3.5%

3.4%

3.5%

3.4%

3.3%

3.4%

2.8%

2.7%

2.7%

Avg Ann'l Div'd Yield

3.4%

CAPITAL STRUCTURE as of 12/31/20

Total Debt \$14,291 mill.

Due in 5 Yrs \$5,209.0 mill.

LT Debt \$11,728 mill.

LT Interest \$437.1 mill.

Incl. \$12.1 mill. finance leases.

(LT interest earned: 3.8x)

Leases, Uncapitalized Annual rentals \$6.8 mill.

Pension Assets-12/20 \$32,250.0 mill.

Oblig \$33,446.4 mill.

Pfd Stock \$30.4 mill.

Pfd Div'd \$1.2 mill.

260,000 shs. 3.60%, \$100 par, callable. \$101;

44,498 shs. 6%, \$100 par.

Common Stock 315,434,531 shs.

as of 1/31/21

MARKET CAP: \$26 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

% Change Retail Sales (KWH)

2018

2019

2020

+2.5

-2.5

-2.6

Avg. Indust. Use (MWH)

NA

NA

NA

Avg. Lg. C&I Revs. per KWH (c)

7.05

7.25

6.61

Capacity at Peak (MW)

NA

NA

NA

Peak Load, Summer (MW)

NA

NA

NA

Annual Load Factor (%)

NA

NA

NA

% Change Customers (yr-end)

+7

+6

+7

Fixed Charge Cov. (%)

323

300

338

ANNUAL RATES

Past 10 Yrs.

Past 5 Yrs.

Est'd '18-'20 to '24-'26

Revenues

2.5%

3.0%

3.0%

"Cash Flow"

7.5%

9.0%

7.5%

Earnings

8.0%

7.5%

6.5%

Dividends

13.5%

8.5%

6.5%

Book Value

7.5%

8.0%

4.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2018

2286

1672

1643

2076

7679.5

2019

2377

1590

1608

1947

7523.1

2020

2108

1548

1651

1933

7241.7

2021

2250

1600

1700

1950

7500

2022

2350

1650

1750

2050

7800

EARNINGS PER SHARE A

Cal-endar

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2018

1.23

.73

.74

.65

3.34

2019

1.33

.74

.74

.77

3.58

2020

1.43

.76

.84

.76

3.79

2021

1.50

.80

.90

.80

4.00

2022

1.60

.85

.95

.85

4.25

QUARTERLY DIVIDENDS PAID B

Cal-endar

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2017

.52

.52

.52

.52

2.08

2018

.5525

.5525

.5525

.5525

2.21

2019

.59

.59

.59

.59

2.36

2020

.6325

.6325

.6325

.6325

2.53

2021

.6775

BUSINESS: WEC Energy Group, Inc. (formerly Wisconsin Energy) is a holding company for utilities that provide electric, gas & steam service in WI & gas service in IL, MN, & MI. Customers: 1.6 mill. elec., 2.9 mill. gas. Acq'd Integris Energy 6/15. Sold Point Beach nuclear plant in '07. Electric revenue breakdown: residential, 41%; small commercial & industrial, 31%; large commercial & industrial, 20%; other, 8%. Generating sources: coal, 31%; gas, 31%; renewables, 5%; purchased, 33%. Fuel costs: 32% of revenues. '20 reported deprec. rates: 2.3%-3.2%. Has 7,300 employees. Chairman: Gale E. Klappa. President & CEO: Kevin Fletcher. City: WI. Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI 53201. Tel.: 414-221-2345. Internet: www.wecenergygroup.com.

We expect WEC Energy Group to continue to produce steady earnings growth in 2021 and 2022. The service area's economy is showing signs of improvement, and management previously cut expenses effectively to deal with the lost margin from weak commercial and industrial kilowatt-hour sales stemming from the recession. The company's Peoples Gas subsidiary in Chicago is spending \$280 million-\$300 million annually to replace gas pipes. The utility is recovering these expenditures through a rider (surcharge) on customers' bills. Management expects the company's investment in non-regulated wind projects will produce an incremental \$0.08 a share to the bottom line this year. Our 2021 earnings estimate of \$4.00 a share is within WEC Energy's typically narrow guidance of \$3.99-\$4.03. We expect profit growth in 2022 in line with the company's targeted range of 5%-7% annually.

Some regulatory matters are pending. The company is asking the Wisconsin commission for permission to build two liquefied natural gas facilities to provide additional gas supplies to the state. The expected cost is \$370 million. Construction is expected to begin this fall, with an in-service date in late 2023. The utility is deciding whether to postpone the rate case it is scheduled to file in Wisconsin this year. In Illinois, North Shore Gas filed for a hike of \$7.6 million (8.5%), based on a return on equity of 10% and a common-equity ratio of 52.5%. New rates are expected to take effect in September.

The board of directors raised the dividend in the current quarter. The increase was \$0.18 a share (7.1%) annually, slightly above our expectation. WEC Energy's goals for the dividend are 5%-7% annual growth (matching that for earnings) and a payout ratio of 65%-70%.

High-quality WEC Energy stock has a below-average dividend yield, by utility standards. The price held up well in 2020, being virtually unchanged in what was a bad year for most utility equities. This year, the quotation has declined 10%. This is probably just a correction after a lofty valuation. Total return potential is more appealing for the next 18 months than for the 3- to 5-year period.

Paul E. Debbas, CFA

March 12, 2021

(A) Diluted EPS. Excl. gains on discount. ops.: '11, '6c; nonrecurring gain: '17, '65c. '18 EPS don't sum due to rounding. Next earnings report due early May. (B) Div's paid in early Mar., June, Sept. & Dec. ■ Div'd reinvest. plan available. (C) Incl. intang. In '20: \$20.85/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rates all'd on com. eq. in WI in '15: 10.0%-10.3%; in IL in '15: 9.05%; in MN in '19: 9.7%; in MI in '16: 9.9%; earned on avg. com. eq., '20: 11.7%. Regulatory Climate: WI, Above Avg.; IL, Below Avg.; MN & MI, Avg.

Company's Financial Strength

A+

Company's Price Stability

A+

Price Growth Persistence

A+

Earnings Predictability

A+

ALLETE

NYSE-ALE

RECENT PRICE

62.70

P/E RATIO

19.6

(Trailing: 18.0)

RELATIVE P/E RATIO

0.91

DIV'D YLD

4.1%

VALUE LINE

TIMELINESS

4

Lowered 2/26/21

SAFETY

2

New 10/1/04

TECHNICAL

4

Lowered 3/12/21

BETA

.90

(1.00 = Market)

18-Month Target Price Range

Low-High

Midpoint (% to Mid)

\$50-\$117

\$84 (35%)

2024-26 PROJECTIONS

High Low

Price 90 65

Gain (+45%) (-5%)

Ann'l Total Return 12% 5%

Institutional Decisions

202020 302020 402020

to Buy 141 106 124

to Sell 136 135 124

Mid's(000) 37540 37215 37566

LEGENDS

0.60 x Dividends p sh divided by Interest Rate

Relative Price Strength

Options: Yes

Shaded area indicates recession

Percent shares traded

15

10

5

% TOT. RETURN 2/21

THIS STOCK

VL ARITH. INDEX

1 yr. -5.9 50.1

3 yr. 0.2 45.4

5 yr. 37.3 108.8

© VALUE LINE PUB. LLC

24-26

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

Revenues per sh

27.25

3.85

4.14

4.42

4.23

3.57

4.35

4.91

5.01

5.35

5.68

6.79

7.08

6.59

7.37

7.24

7.52

7.45

8.30

"Cash Flow" per sh

10.00

2.48

2.77

3.08

2.82

1.89

2.19

2.65

2.58

2.63

2.90

3.38

3.14

3.13

3.38

3.33

3.35

3.10

3.70

Earnings per sh ^

4.75

1.25

1.45

1.64

1.72

1.76

1.76

1.78

1.84

1.90

1.96

2.02

2.08

2.14

2.24

2.35

2.47

2.52

2.60

Div'd Decl'd per sh ^ +

2.90

1.95

3.37

6.82

9.24

9.05

6.95

6.38

10.30

7.93

12.48

5.84

5.35

4.08

6.07

11.55

13.78

9.35

3.70

Cap'l Spending per sh

6.75

20.03

21.90

24.11

25.37

26.41

27.26

28.78

30.48

32.44

35.06

37.07

38.17

40.47

41.86

43.17

44.04

44.65

45.95

Book Value per sh ^

50.75

30.10

30.40

30.80

32.60

35.20

35.80

37.50

39.40

41.40

45.90

49.10

49.60

51.10

51.50

51.70

52.10

52.50

52.75

Common Shs Outst'g ^

53.00

17.9

16.5

14.8

13.9

16.1

16.0

14.7

15.9

18.6

17.2

15.1

18.6

23.0

22.2

24.7

18.3

16.5

Avg Ann'l P/E Ratio

16.5

.95

.89

.79

.84

1.07

1.02

.92

1.01

1.05

.91

.76

.98

1.16

1.20

1.32

.94

1.32

Relative P/E Ratio

.90

2.8%

3.2%

3.6%

4.4%

5.0%

5.0%

4.6%

4.5%

3.9%

3.9%

4.0%

3.6%

3.0%

3.0%

2.9%

4.0%

2.9%

Avg Ann'l Div'd Yield

3.7%

CAPITAL STRUCTURE as of 12/31/20

Total Debt \$1796.9 mill. Due in 5 Yrs \$697.0 mill.

LT Debt \$1593.2 mill. LT Interest \$65.3 mill.

(LT interest earned: 3.0x)

Leases, Uncapitalized Annual rentals \$6.0 mill.

Pension Assets-12/20 \$759.4 mill.

Oblig \$965.7 mill.

Pfd Stock None

Common Stock 52,116,629 shs. as of 2/1/21

MARKET CAP: \$3.3 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

2018

2019

2020

% Change Retail Sales (KWH)

-1.2

-1.5

-12.0

Avg. Indus. Use (MWH)

NA

NA

NA

Avg. Indus. Revs. per KWH (c)

NA

NA

NA

Capacity at Peak (MW)

1589

1573

1588

Annual Load Factor (%)

NA

NA

NA

% Change Customers (avg)

NA

NA

NA

Fixed Charge Cov. (%)

296

277

230

ANNUAL RATES

Past 10 Yrs.

Past 5 Yrs.

Est'd '18-'20 to '24-'26

Revenues

-5%

-1.0%

1.5%

"Cash Flow"

6.0%

4.5%

5.0%

Earnings

4.0%

2.5%

6.0%

Dividends

3.0%

3.5%

3.5%

Book Value

5.0%

4.5%

3.0%

Cal-endar

QUARTERLY REVENUES (\$ mill.)

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2018

358.2

344.1

348.0

448.3

1498.6

2019

357.2

290.4

288.3

304.6

1240.5

2020

311.6

243.2

293.9

320.4

1169.1

2021

315

275

305

325

1220

2022

325

285

315

345

1270

Cal-endar

EARNINGS PER SHARE ^

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2018

.99

.61

.59

1.18

3.38

2019

1.18

.64

.60

.92

3.33

2020

1.28

.39

.78

.90

3.35

2021

1.10

.50

.70

.80

3.10

2022

1.20

.60

.80

1.10

3.70

Cal-endar

QUARTERLY DIVIDENDS PAID ^ +

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2017

.535

.535

.535

.535

2.14

2018

.56

.56

.56

.56

2.24

2019

.5875

.5875

.5875

.5875

2.35

2020

.6175

.6175

.6175

.6175

2.47

2021

.63

BUSINESS: ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 26%; paper/wood products, 9%; other industrial, 8%; residential, 12%; commercial, 13%; wholesale, 16% other, 16%. ALLETE Clean Energy (ACE) owns renewable energy projects. Acq'd U.S. Water Services 2/15; sold it 3/19. Generating resources: coal & lignite, 26%; wind, 13%; other, 5%; purchased, 56%. Fuel costs: 31% of revs. '20 deprec. rate: 3.2%. Has 1,400 employees. Chairman: Alan R. Hodnik. President & CEO: Bethany M. Owen. Inc.: MN. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

ALLETE's earnings are likely to decline this year. The service area of the company's primary utility subsidiary, Minnesota Power, is unusual among electric companies because it has a much-smaller residential sector and a much-larger industrial sector. Large industrial customers are still feeling the effects of the recession, and one company's plant remains shut. Taconite mines are not expected to return to full production until 2022. Minnesota Power will have a loss of revenues because a wholesale power sales agreement expired in April of 2020. The utility is earning a return on equity well below its allowed ROE of 9.25%, but because a rate application is not coming until November of 2021, this situation will not change this year. ALLETE Clean Energy (ACE), the renewable-energy subsidiary, is seeing increased competition and expects to incur additional expenses for business development. All told, management expects share net to wind up in a range of \$3.00-\$3.30 a share. This is below the \$3.35 a share booked in 2020, which included a \$0.16 charge in the June quarter for the refund of previously collected revenues.

The company expects a strong recovery in 2022. Management issued preliminary earnings guidance of \$3.70-\$4.00 a share, which is unusually early for ALLETE. Minnesota Power should get an interim rate increase at the start of the year after the filing in November of 2021. ACE should benefit from the addition of a 300-megawatt wind project that is scheduled for completion in late 2021. This subsidiary has also agreed to sell a 120-mw wind facility to Xcel Energy for \$210 million when the project is completed in late 2022. The stock price is up slightly this year, in anticipation of a profit recovery next year.

The dividend hike in the first quarter was smaller than in recent years. The board of directors boosted the annual disbursement by \$0.05 a share (2.0%). This reflects ALLETE's elevated payout ratio, which is above its target of 60%-65%.

The dividend yield of this untimely stock is about average for a utility. Total return potential is attractive for the 18-month period and average for the pull to 2024-2026.

Paul E. Debbas, CFA

March 12, 2021

(A) Diluted EPS. Excl. nonrec. gains (losses): '05, \$(1.84); '15, (46c); '17, 25c; '19, 26c; losses on disc. ops.: '05, 16c; '06, 2c; '18 & '19 EPS don't sum due to rounding. Net earnings reported due early May. (B) Div's historically paid early Mar., June, Sept. and Dec. ■ Div'd reinvest. plan avail. § Shareholder invest. plan avail. (C) Incl. deferred charges. In '20: material is obtained from sources believed to be reliable and is provided without warranties of any kind. The PUBLISHER is NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. \$9.23/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate allowed in MN on com. eq. in '18: 9.25%; earned on avg. com. eq., '20: 7.7%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	55
Earnings Predictability	85

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ALLIANT ENERGY NDQ-LNT										RECENT PRICE	47.09	P/E RATIO	19.5 (Trailing: 19.1 Median: 19.0)	RELATIVE P/E RATIO	0.91	DIV'D YLD	3.4%	VALUE LINE																																																																																																																																																																																							
TIMELINESS	4	Lowered 3/5/21	High: 18.8	22.2	23.8	27.1	34.9	35.4	41.0	45.6	46.6	55.4	60.3	51.5				Target Price	Range																																																																																																																																																																																						
SAFETY	2	Raised 9/28/07	Low: 14.6	17.0	20.9	21.9	25.0	27.1	30.4	36.6	36.8	40.8	37.7	46.0				2024	2025																																																																																																																																																																																						
TECHNICAL	3	Raised 3/12/21	<div>LEGENDS</div> <div>0.90 x Dividends p sh divided by Interest Rate</div> <div>Relative Price Strength</div> <div>2-for-1 split 5/16</div> <div>Options: Yes</div> <div>Shaded area indicates recession</div>															80																																																																																																																																																																																							
BETA	.85	(1.00 = Market)																																																																																																																																																																																																							
18-Month Target Price Range										Low-High Midpoint (% to Mid)																																																																																																																																																																																															
										\$38-\$85 \$62 (30%)																																																																																																																																																																																															
2024-26 PROJECTIONS										<table><tr><th>Price</th><th>Gain</th><th>Ann'l Total</th></tr><tr><td>High 60</td><td>(+25%)</td><td>Return 10%</td></tr><tr><td>Low 45</td><td>(-5%)</td><td>Return 3%</td></tr></table>										Price	Gain	Ann'l Total	High 60	(+25%)	Return 10%	Low 45	(-5%)	Return 3%																																																																																																																																																																													
Price	Gain	Ann'l Total																																																																																																																																																																																																							
High 60	(+25%)	Return 10%																																																																																																																																																																																																							
Low 45	(-5%)	Return 3%																																																																																																																																																																																																							
Institutional Decisions										<table><tr><th>to Buy</th><th>to Sell</th><th>Hld's (000)</th><th>Percent shares traded</th></tr><tr><td>2020 227</td><td>249</td><td>261</td><td>24</td></tr><tr><td>2021 258</td><td>219</td><td>241</td><td>16</td></tr><tr><td>2022 186056</td><td>182149</td><td>181812</td><td>8</td></tr></table>										to Buy	to Sell	Hld's (000)	Percent shares traded	2020 227	249	261	24	2021 258	219	241	16	2022 186056	182149	181812	8																																																																																																																																																																						
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Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.										<table><tr><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th colspan="2">© VALUE LINE PUB. LLC 24-26</th></tr><tr><td>16.51</td><td>13.94</td><td>14.77</td><td>15.10</td><td>14.34</td><td>14.58</td><td>14.62</td><td>14.97</td><td>14.89</td><td>13.67</td><td>14.30</td><td>14.60</td><td>Revenues per sh</td><td>15.50</td></tr><tr><td>2.75</td><td>2.95</td><td>3.34</td><td>3.44</td><td>3.45</td><td>3.45</td><td>3.10</td><td>4.32</td><td>4.59</td><td>4.92</td><td>5.10</td><td>5.35</td><td>"Cash Flow" per sh</td><td>5.90</td></tr><tr><td>1.38</td><td>1.53</td><td>1.65</td><td>1.74</td><td>1.69</td><td>1.65</td><td>1.99</td><td>2.19</td><td>2.33</td><td>2.47</td><td>2.60</td><td>2.75</td><td>Earnings per sh ^A</td><td>3.25</td></tr><tr><td>.85</td><td>.90</td><td>.94</td><td>1.02</td><td>1.10</td><td>1.18</td><td>1.26</td><td>1.34</td><td>1.42</td><td>1.52</td><td>1.61</td><td>1.70</td><td>Div'd Decl'd per sh ^B = ^C</td><td>2.05</td></tr><tr><td>3.03</td><td>5.22</td><td>3.32</td><td>3.78</td><td>4.25</td><td>5.26</td><td>6.34</td><td>6.28</td><td>5.17</td><td>5.25</td><td>5.40</td><td>5.55</td><td>Cap'l Spending per sh</td><td>5.55</td></tr><tr><td>13.57</td><td>14.12</td><td>14.79</td><td>15.54</td><td>16.41</td><td>16.96</td><td>17.21</td><td>19.43</td><td>21.24</td><td>22.76</td><td>24.35</td><td>25.80</td><td>Book Value per sh ^C</td><td>30.00</td></tr><tr><td>222.04</td><td>221.97</td><td>221.89</td><td>221.87</td><td>226.92</td><td>227.67</td><td>231.35</td><td>236.06</td><td>245.02</td><td>249.87</td><td>255.00</td><td>260.00</td><td>Common Shs Outst'g ^D</td><td>270.00</td></tr><tr><td>14.5</td><td>14.5</td><td>15.3</td><td>16.6</td><td>18.1</td><td>22.3</td><td>20.6</td><td>19.1</td><td>21.2</td><td>21.2</td><td>Bold figures are Value Line estimates</td><td></td><td>Avg Ann'l P/E Ratio</td><td>16.0</td></tr><tr><td>.91</td><td>.92</td><td>.86</td><td>.87</td><td>.91</td><td>1.17</td><td>1.04</td><td>1.03</td><td>1.13</td><td>1.02</td><td></td><td></td><td>Relative P/E Ratio</td><td>.90</td></tr><tr><td>4.3%</td><td>4.1%</td><td>3.7%</td><td>3.5%</td><td>3.6%</td><td>3.2%</td><td>3.1%</td><td>3.2%</td><td>2.9%</td><td>2.9%</td><td></td><td></td><td>Avg Ann'l Div'd Yield</td><td>3.9%</td></tr></table>										2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC 24-26		16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.30	14.60	Revenues per sh	15.50	2.75	2.95	3.34	3.44	3.45	3.45	3.10	4.32	4.59	4.92	5.10	5.35	"Cash Flow" per sh	5.90	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.47	2.60	2.75	Earnings per sh ^A	3.25	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.70	Div'd Decl'd per sh ^B = ^C	2.05	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.28	5.17	5.25	5.40	5.55	Cap'l Spending per sh	5.55	13.57	14.12	14.79	15.54	16.41	16.96	17.21	19.43	21.24	22.76	24.35	25.80	Book Value per sh ^C	30.00	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	255.00	260.00	Common Shs Outst'g ^D	270.00	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.0	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.02			Relative P/E Ratio	.90	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%			Avg Ann'l Div'd Yield	3.9%																												
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CAPITAL STRUCTURE as of 12/31/20										<table><tr><td>3665.3</td><td>3094.5</td><td>3276.8</td><td>3350.3</td><td>3253.6</td><td>3320.0</td><td>3382.2</td><td>3534.5</td><td>3647.7</td><td>3416.0</td><td>3650</td><td>3800</td><td>Revenues (\$mill)</td><td>4180</td></tr><tr><td>304.4</td><td>337.8</td><td>382.1</td><td>385.5</td><td>380.7</td><td>373.8</td><td>455.9</td><td>512.1</td><td>557.2</td><td>614.0</td><td>655</td><td>705</td><td>Net Profit (\$mill)</td><td>865</td></tr><tr><td>19.0%</td><td>21.5%</td><td>12.4%</td><td>10.1%</td><td>15.3%</td><td>13.4%</td><td>12.5%</td><td>8.4%</td><td>10.8%</td><td>NMF</td><td>NMF</td><td>NMF</td><td>Income Tax Rate</td><td>11.0%</td></tr><tr><td>--</td><td>--</td><td>--</td><td>--</td><td>6.5%</td><td>7.0%</td><td>7.6%</td><td>7.8%</td><td>7.8%</td><td>7.6%</td><td>8.0%</td><td>8.0%</td><td>AFUDC % to Net Profit</td><td>8.0%</td></tr><tr><td>45.7%</td><td>48.4%</td><td>46.1%</td><td>49.7%</td><td>48.6%</td><td>52.8%</td><td>49.0%</td><td>53.4%</td><td>51.5%</td><td>54.3%</td><td>54.0%</td><td>54.0%</td><td>Long-Term Debt Ratio</td><td>54.0%</td></tr><tr><td>50.9%</td><td>48.4%</td><td>50.8%</td><td>47.5%</td><td>51.4%</td><td>47.2%</td><td>48.6%</td><td>46.6%</td><td>48.5%</td><td>45.7%</td><td>46.0%</td><td>46.0%</td><td>Common Equity Ratio</td><td>46.0%</td></tr><tr><td>5921.2</td><td>6476.6</td><td>6461.0</td><td>7257.2</td><td>7246.3</td><td>8177.6</td><td>8192.8</td><td>9832.0</td><td>10738</td><td>11362</td><td>11500</td><td>12200</td><td>Total Capital (\$mill)</td><td>14500</td></tr><tr><td>7037.1</td><td>7838.0</td><td>7147.3</td><td>6442.0</td><td>8970.2</td><td>9809.9</td><td>10798</td><td>12031</td><td>13087</td><td>13884</td><td>14500</td><td>15100</td><td>Net Plant (\$mill)</td><td>18150</td></tr><tr><td>6.4%</td><td>6.3%</td><td>7.0%</td><td>6.3%</td><td>6.3%</td><td>5.6%</td><td>6.8%</td><td>6.3%</td><td>6.4%</td><td>5.5%</td><td>5.5%</td><td>6.0%</td><td>Return on Total Cap'l</td><td>6.0%</td></tr><tr><td>9.5%</td><td>10.1%</td><td>11.0%</td><td>10.6%</td><td>10.2%</td><td>9.7%</td><td>10.9%</td><td>11.2%</td><td>10.7%</td><td>10.8%</td><td>10.5%</td><td>10.5%</td><td>Return on Shr. Equity</td><td>10.5%</td></tr><tr><td>9.5%</td><td>10.3%</td><td>11.3%</td><td>10.9%</td><td>10.2%</td><td>9.7%</td><td>6.4%</td><td>11.2%</td><td>10.7%</td><td>10.8%</td><td>10.5%</td><td>10.5%</td><td>Return on Com Equity ^E</td><td>10.5%</td></tr><tr><td>3.3%</td><td>3.9%</td><td>4.9%</td><td>4.3%</td><td>3.6%</td><td>2.8%</td><td>4.0%</td><td>4.4%</td><td>4.2%</td><td>4.2%</td><td>4.0%</td><td>4.0%</td><td>Retained to Com Eq</td><td>4.0%</td></tr><tr><td>67%</td><td>64%</td><td>57%</td><td>61%</td><td>65%</td><td>71%</td><td>63%</td><td>61%</td><td>61%</td><td>62%</td><td>62%</td><td>62%</td><td>All Div'ds to Net Prof</td><td>63%</td></tr></table>										3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3416.0	3650	3800	Revenues (\$mill)	4180	304.4	337.8	382.1	385.5	380.7	373.8	455.9	512.1	557.2	614.0	655	705	Net Profit (\$mill)	865	19.0%	21.5%	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	NMF	NMF	NMF	Income Tax Rate	11.0%	--	--	--	--	6.5%	7.0%	7.6%	7.8%	7.8%	7.6%	8.0%	8.0%	AFUDC % to Net Profit	8.0%	45.7%	48.4%	46.1%	49.7%	48.6%	52.8%	49.0%	53.4%	51.5%	54.3%	54.0%	54.0%	Long-Term Debt Ratio	54.0%	50.9%	48.4%	50.8%	47.5%	51.4%	47.2%	48.6%	46.6%	48.5%	45.7%	46.0%	46.0%	Common Equity Ratio	46.0%	5921.2	6476.6	6461.0	7257.2	7246.3	8177.6	8192.8	9832.0	10738	11362	11500	12200	Total Capital (\$mill)	14500	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	10798	12031	13087	13884	14500	15100	Net Plant (\$mill)	18150	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	6.8%	6.3%	6.4%	5.5%	5.5%	6.0%	Return on Total Cap'l	6.0%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	10.9%	11.2%	10.7%	10.8%	10.5%	10.5%	Return on Shr. Equity	10.5%	9.5%	10.3%	11.3%	10.9%	10.2%	9.7%	6.4%	11.2%	10.7%	10.8%	10.5%	10.5%	Return on Com Equity ^E	10.5%	3.3%	3.9%	4.9%	4.3%	3.6%	2.8%	4.0%	4.4%	4.2%	4.2%	4.0%	4.0%	Retained to Com Eq	4.0%	67%	64%	57%	61%	65%	71%	63%	61%	61%	62%	62%	62%	All Div'ds to Net Prof	63%
3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3416.0	3650	3800	Revenues (\$mill)	4180																																																																																																																																																																																												
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<table><tr><th>2018</th><th>2019</th><th>2020</th></tr><tr><td>% Change Retail Sales (KWH)</td><td>+2.0</td><td>-2.2</td><td>-2.3</td></tr><tr><td>Avg. Indust. Use (MWH)</td><td>11830</td><td>11448</td><td>11134</td></tr><tr><td>Avg. Indust. Revs. per KWH (c)</td><td>7.25</td><td>6.98</td><td>7.55</td></tr><tr><td>Capacity at Peak (mw)</td><td>5459</td><td>5626</td><td>5496</td></tr><tr><td>Peak Load, Summer (mw)</td><td>5459</td><td>5626</td><td>5496</td></tr><tr><td>Annual Load Factor (%)</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>% Change Customers (yr-end)</td><td>+4</td><td>+6</td><td>+6</td></tr></table>										2018	2019	2020	% Change Retail Sales (KWH)	+2.0	-2.2	-2.3	Avg. Indust. Use (MWH)	11830	11448	11134	Avg. Indust. Revs. per KWH (c)	7.25	6.98	7.55	Capacity at Peak (mw)	5459	5626	5496	Peak Load, Summer (mw)	5459	5626	5496	Annual Load Factor (%)	NA	NA	NA	% Change Customers (yr-end)	+4	+6	+6																																																																																																																																																																	
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322	324	342																																																																																																																																																																																																							
ANNUAL RATES										<table><tr><th>Past 10 Yrs.</th><th>Past 5 Yrs.</th><th>Est'd '18-'20 to '24-'26</th></tr><tr><td>Revenues</td><td>-5.5%</td><td>4.5%</td><td>1.0%</td></tr><tr><td>"Cash Flow"</td><td>5.5%</td><td>4.5%</td><td>4.0%</td></tr><tr><td>Earnings</td><td>6.0%</td><td>6.0%</td><td>5.5%</td></tr><tr><td>Dividends</td><td>7.0%</td><td>7.0%</td><td>6.0%</td></tr><tr><td>Book Value</td><td>4.5%</td><td>5.5%</td><td>6.0%</td></tr></table>										Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26	Revenues	-5.5%	4.5%	1.0%	"Cash Flow"	5.5%	4.5%	4.0%	Earnings	6.0%	6.0%	5.5%	Dividends	7.0%	7.0%	6.0%	Book Value	4.5%	5.5%	6.0%																																																																																																																																																															
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BUSINESS: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 42%; IA, 57%; MN, 1%. Elect. rev.: residential, 37%; commercial, 24%; industrial, 29%; wholesale, 7%; other, 3%. Fuel										<p>sources, 2020: coal, 23%; gas, 34%; other, 43%. Fuel costs: 41% of revs. 2020 depreciation rate: 6.4%. Estimated plant age: 18 years. Has approximately 3,375 employees. Chairman & Chief Executive Officer: John O. Larsen. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.</p>																																																																																																																																																																																															
We estimate that Alliant Energy's earnings will advance 5%-6% this year and next. As a reminder, the company does not have any pending rate cases at its two largest utility subsidiaries, Interstate Power and Light and Wisconsin Power and Light. That is because it reached a settlement in Wisconsin to hold rates flat in 2021 by using excess deferred taxes and fuel savings to offset a higher revenue requirement. The settlement will enable Alliant to earn a respectable return on investment without increasing base rates in Wisconsin for the second-consecutive year. With regard to Interstate Power and Light, the company expects to avoid filing rate cases for a while. This was made possible through collaboration with regulators and stakeholders in Iowa on key items such as deferring costs associated with the August derecho and the addition of a renewable energy rider. The renewable energy rider will allow IPL to recover expenses from the construction of various wind projects, including the Kossuth Wind Farm. Altogether, these production credits have leadership forecasting an effective tax rate of negative 20% in 2021.										<p>Alliant continues make progress toward its clean energy goals. Natural gas and coal comprised just 49% of electric energy generation at IPL last year, down from 58% in 2019. Wind, nuclear, and solar (including purchased power) made up the remaining portion. At WPL, wind generation rose 65%, to 2,353 mw, while coal's share fell from 31% to 28%. Going forward, leadership plans to double down on renewables. It intends to add 400 mw of solar generation in Iowa by 2023. When combined with the 1,300 mw of owned wind and existing solar farms, that puts it on track to have more than 50% of Iowa power come from renewables by 2030. In Wisconsin, the utility plans to add at least 1000 mw of new wind and solar generation by 2023. It will also retire two existing coal-fired facilities—Columbia Energy Center in 2022 and the Edgewater Generating Station by the end of 2024. These untimely shares do not stand out at present. The dividend yield (3.4%) is below average for an electric utility, and total return potential is uninspiring at the recent quotation. Daniel Henigson, CFA March 12, 2021</p>																																																																																																																																																																																															
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© 2021 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating																																																																																																																																																																																																									

<p>(A) Diluted EPS. Excl. nonrec. gain (losses): '05, (11c); '10, (\$2.19); '11, (32c); '12, (\$6.42); '17, (63c); gain (loss) from disc. ops.: '13, (92c); '15, 21c. Next earnings report due mid-</p>	<p>May. (B) Div'ds paid late Mar., June, Sept., & Dec. ▽ Div'd reinvest. plan avail. (C) Incl. in-tang. In '20: \$5.97/sh. (D) In mill. (E) Rate base. Orig. cost. Dep. rate. Allowed on com.</p>	<p>eq. in MO in '20: elec., none; in '11: gas, none; in IL in '14: elec., 8.7% in '21: gas, 9.67%; earned on avg. com. eq.: '20, 10.2%. Regulatory Climate: MQ. Average: IL. Below Average.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A 100 80 90</p>
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AMERICAN ELEC. PWR. NDOQ-AEP

RECENT PRICE 76.71

P/E RATIO 16.3

(Trailing: 17.4 Median: 16.0)

RELATIVE P/E RATIO 0.76

DIV YLD 4.0%

VALUE LINE

TIMELINESS 4 Lowered 3/5/21

SAFETY 1 Raised 3/17/17

TECHNICAL 3 Raised 3/12/21

BETA .75 (1.00 = Market)

18-Month Target Price Range

Low-High Midpoint (% to Mid)

\$63-\$136 \$100 (30%)

2024-26 PROJECTIONS

Price Gain Ann'l Total Return

High 110 (+45%) 13%

Low 90 (+15%) 8%

Institutional Decisions

202020 302020 402020

To Buy 496 471 562

To Sell 508 503 471

Hld's (\$000) 366307 374667 369703

Percent shares traded

24 16 8

% TOT. RETURN 2/21

THIS STOCK 50.1

1 yr. -13.2

3 yr. 25.3

5 yr. 42.7

VL ARITH. INDEX 108.8

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

30.76 31.82 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 31.35 31.30

5.96 6.67 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 10.65 10.85

2.64 2.86 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 4.65 4.90

1.42 1.50 1.58 1.64 1.64 1.71 1.85 1.88 1.95 2.03 2.15 2.27 2.39 2.53 2.71 2.84 3.00 3.17

6.11 8.89 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 15.45 15.65

23.08 23.73 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 43.60 47.35

393.72 396.67 400.43 406.07 478.05 480.81 483.42 485.67 487.78 489.40 491.05 491.71 492.01 493.25 494.17 496.60 504.00 530.00

13.7 12.9 16.3 13.1 10.0 13.4 11.9 13.8 14.5 15.9 15.8 15.2 19.3 18.0 21.4 19.6 19.6 19.6

.73 .70 .87 .79 .67 .85 .75 .88 .81 .84 .80 .80 .97 .97 1.14 1.02 1.02 1.02

3.9% 4.1% 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% 3.3% 3.3%

CAPITAL STRUCTURE as of 12/31/20

LT Debt \$33552 mill. Due in 5 Yrs \$13213 mill.

LT Debt \$28986 mill. LT Interest \$1049 mill.

Incl. \$950.1 mill. securitized bonds. Incl. \$289.1 mill. finance leases.

(LT interest earned: 2.8x)

Leases, Uncapitalized Annual rentals \$270.8 mill.

Pension Assets-12/20 \$5556.6 mill.

Oblig \$5544.5 mill.

Pfd Stock None

Common Stock 496,604,194 shs.

MARKET CAP: \$38 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

2018 2019 2020

% Change Retail Sales (KWH) +3.0 -2.2 -

Avg. Indust. Use (MWH) NA NA NA

Avg. Indust. Revs. per KWH (\$) NA NA NA

Capacity at Peak (MW) NA NA NA

Peak Load (MW) NA NA NA

Annual Load Factor (%) NA NA NA

% Change Customers (yr-end) NA +3 NA

Fixed Charge Cov. (%) 254 234 243

ANNUAL RATES

Past 10 Yrs. Past 5 Yrs. Est'd '18-'20

of change (per sh) -1.0% to '24-'26

Revenues 4.0% 4.5% 5.0%

"Cash Flow" 4.0% 4.0% 6.0%

Earnings 5.0% 5.5% 5.5%

Dividends 4.0% 3.0% 5.5%

Book Value

Cal-endar

QUARTERLY REVENUES (\$ mill.)

Mar.31 Jun.30 Sep.30 Dec.31

Full Year

2018 4048 4013 4333 3801 16195

2019 4056 3573 4315 3616 15561

2020 3747 3494 4066 3610 14918

2021 4100 3650 4300 3750 15800

2022 4300 3850 4500 3950 16600

Cal-endar

EARNINGS PER SHARE A

Mar.31 Jun.30 Sep.30 Dec.31

Full Year

2018 .92 1.07 1.17 .74 3.90

2019 1.16 .93 1.48 .51 4.08

2020 1.00 1.05 1.50 .87 4.42

2021 1.15 1.10 1.60 .80 4.65

2022 1.20 1.15 1.70 .85 4.90

Cal-endar

QUARTERLY DIVIDENDS PAID B

Mar.31 Jun.30 Sep.30 Dec.31

Full Year

2017 .59 .59 .59 .62 2.39

2018 .62 .62 .62 .67 2.53

2019 .67 .67 .67 .70 2.71

2020 .70 .70 .70 .74 2.84

2021 .74

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 Houston

Pipeline '05; commercial barge operation in '15. Generating sources not available. Fuel costs: 29% of revenues. '20 reported depreciation rates (utility): 2.0%-11.3%. Has 16,800 employees. Chairman, President & CEO: Nicholas K. Akins. COO: Lisa Barton, Inc.: New York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2373. Telephone: 614-716-1000. Internet: www.aep.com.

We think American Electric Power will post solid earnings growth in 2021 and 2022. As usual, the company has multiple rate cases pending, so rate relief will help. AEP also earns a return on investment in its extensive transmission system. The company's transmission subsidiary earned a return on equity of 9.9% last year, better than the ROE of 9.1% for the utility operations as a whole. Our 2021 share-earnings estimate, which remains \$4.65, is at the midpoint of AEP's targeted range of \$4.55-\$4.75, which management boosted from \$4.51-\$4.71 upon reporting fourth-quarter results in late February. We look for further improvement, to \$4.90, in 2022. (Note that the share count will rise sharply next year due to the conversion of equity units and a large stock issuance that is planned.) The company's goal for annual earnings growth is 5%-7%.

Rate cases are pending in several states. In Ohio, AEP is trying to reach a settlement in a case that saw the company request \$41 million, based on a 10.15% return on equity and a 54.4% common-equity ratio. In Virginia, Appalachian Power appealed an order (granting no increase) to

the state Supreme Court and will get reconsideration from the state commission. SWEPCO filed in Louisiana and Texas seeking increases of \$93 million and \$73 million, respectively, based on a 10.35% ROE. In Kentucky, a \$52 million tariff hike took effect on January 14th, based on a 9.3% ROE and a 43.3% common-equity ratio.

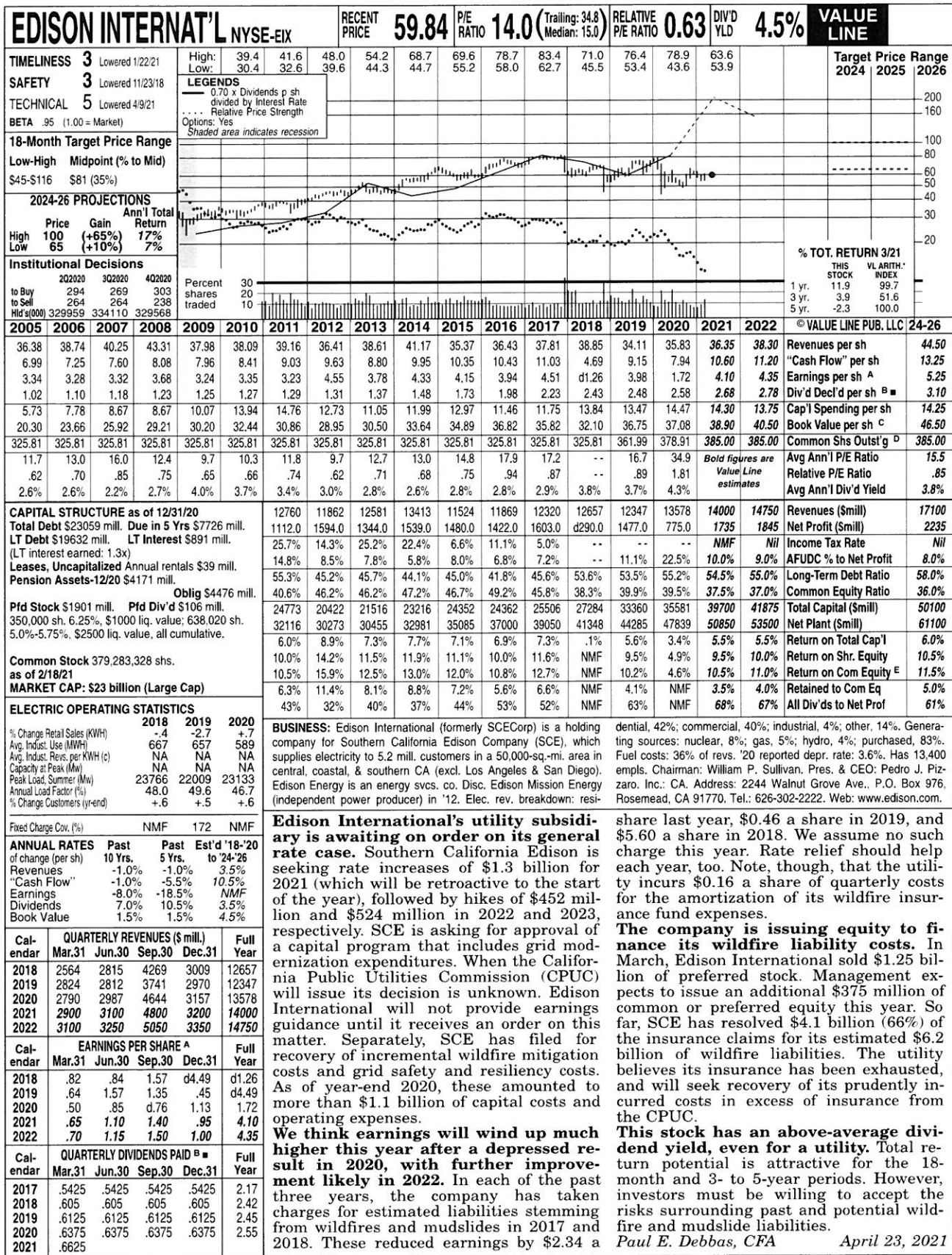
Two of AEP's utilities experienced a surge in gas and purchased-power costs during a cold spell in February. The preliminary estimates for Public Service of Oklahoma and SWEPCO are a total of \$1.2 billion. We assume the utilities will be able to recover these expenses through the fuel-adjustment clause, but they will have to work with the regulators to formulate a plan for recovery, given the size of the costs. The utilities are considering issuing long-term debt in order to finance the power costs.

This untimely but high-quality stock has an average dividend yield for a utility. Total return potential is superior for the next 18 months, and a cut above average for the 3- to 5-year period. Paul E. Debbas, CFA March 12, 2021

(A) Diluted EPS. Excl. nonrec. gains (losses): '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20; gains (loss) from disc. ops.: '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20; gains (loss) from div. Divs paid early Mar., June, Sept., & Dec. Div'd reinvestment plan avail. (C) Incl. intang. In '20: \$14.97/sh. (D) In mill. (E) Rate base: various. Rates allowed on com. eq.: 9.3%-10.9%; earned on avg. com. eq.: '20: 11.0%. Regulatory Climate: Average.

Company's Financial Strength A+ Stock's Price Stability 100 Price Growth Persistence 75 Earnings Predictability 95

DUKE ENERGY NYSE-DUK				RECENT PRICE	93.16	P/E RATIO	22.5 (Trailing: 18.8 Median: 18.0)	RELATIVE P/E RATIO	1.10	DIV'D YLD	4.2%	VALUE LINE	Target Price Range				
TIMELINESS	3	New 2/12/21	High: 55.8	66.4	71.1	75.5	87.3	90.0	87.8	91.8	91.4	97.4	103.8	94.6	Target Price 2024	2025	2026
SAFETY	2	New 6/1/07	Low: 46.4	50.6	59.6	64.2	67.1	65.5	70.2	76.1	72.0	82.5	62.1	87.6			
TECHNICAL	4	New 2/12/21	LEGENDS 0.54 x Dividends p sh divided by Interest Rate Relative Price Strength 1-for-3 Rev split 7/12 Options: Yes Shaded area indicates recession														
BETA	.85	(1.00 = Market)															
18-Month Target Price Range																	
Low-High Midpoint (% to Mid)																	
\$64-\$142 \$103 (10%)																	
2024-26 PROJECTIONS																	
Price Gain Ann'l Total																	
High Low 120 90 (+30%) 10%																	
Low 90 (-5%) 4%																	
Institutional Decisions																	
Percent 15 10 5																	
to Buy 682 699 686																	
to Sell 723 666 702																	
Hld's(000) 473369 471851 464090																	
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022																	
© VALUE LINE PUB. LLC 24-26																	
Revenues per sh 36.50																	
"Cash Flow" per sh 15.50																	
Earnings per sh A 6.25																	
Div'd Dec'd per sh B 4.25																	
Cap'l Spending per sh 14.00																	
Book Value per sh C 68.75																	
Common Shs Outst'g D 764.00																	
Avg Ann'l P/E Ratio 17.0																	
Relative P/E Ratio .95																	
Avg Ann'l Div'd Yield 4.0%																	
CAPITAL STRUCTURE as of 9/30/20																	
Total Debt \$64143 mill. Due in 5 Yrs \$21030 mill.																	
LT Debt \$56049 mill. LT Interest \$2186 mill.																	
Incl. \$969 mill. capitalized leases.																	
(LT interest earned: 2.7x)																	
Leases, Uncapitalized Annual rentals \$268 mill.																	
Pension Assets-12/19 \$8910 mill.																	
Oblig \$8231 mill.																	
Pfd Stock \$1962 mill. Pfd Div'd \$58 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.																	
Common Stock 735,958,560 shs. as of 10/31/20																	
MARKET CAP: \$69 billion (Large Cap)																	
ELECTRIC OPERATING STATISTICS																	
2017 2018 2019																	
% Change Retail Sales (KWH) -2.0 +3.9 -9																	
Avg. Indust. Use (MWH) 2914 2953 2934																	
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.) +1.3 +1.4 +1.5																	
Fixed Charge Cov. (%) 272 218 233																	
ANNUAL RATES																	
Past Past Est'd '17-'19																	
of change (per sh) 10 Yrs. 5 Yrs. to '24-'26																	
Revenues 1.0% 1.0% 1.0%																	
"Cash Flow" 3.5% 6.0% 5.0%																	
Earnings 3.0% 2.5% 5.0%																	
Dividends 3.0% 3.0% 2.5%																	
Book Value 2.0% 1.0% 2.0%																	
QUARTERLY REVENUES (\$mill.)																	
Full																	
Cal- Mar.31 Jun.30 Sep.30 Dec.31 Year																	
2018 6135 5643 6628 6115 24521																	
2019 6163 5873 6940 6103 25079																	
2020 5949 5421 6721 5909 24000																	
2021 6200 5650 6850 6050 24750																	
2022 6350 5800 7100 6200 25450																	
EARNINGS PER SHARE A																	
Full																	
Cal- Mar.31 Jun.30 Sep.30 Dec.31 Year																	
2018 1.17 .71 1.63 .61 4.13																	
2019 1.24 1.12 1.82 .89 5.07																	
2020 1.24 1.08 1.74 d.01 4.05																	
2021 1.25 1.10 1.80 1.00 5.15																	
2022 1.35 1.15 1.90 1.05 5.45																	
QUARTERLY DIVIDENDS PAID B																	
Full																	
Cal- Mar.31 Jun.30 Sep.30 Dec.31 Year																	
2017 .855 .855 .89 .89 3.49																	
2018 .89 .89 .9275 .9275 3.64																	
2019 .9275 .9275 .945 .945 3.75																	
2020 .945 .945 .965 .965 3.82																	
2021 .965																	
(A) Dil. EPS. Excl. nonrec. losses: '12, 70c; '13, 24c; '14, 67c; '17, 15c; '18, 41c; '20, \$2.21; losses on disc. ops.: '14, 80c; '16, 60c; '18 EPS don't sum due to rounding. Next eps. report due early May. (B) Div'd paid mid-Mar., June, Sept., & Dec. (C) Div'd reinv. plan available. (C) Incl. intang. in '19: \$44.37/sh. (D) In mill., adj. for rev. split. (E) Rate base: Net orig. cost.																	
Rate all'd on com. eq. in '18 in NC: 9.9%; in '19 in SC: 9.5%; in '20 in FL: 9.5%-11.5%; in '20 in IN: 9.7% earn. on avg. com. eq.; '19: 8.3%. Reg. Clim.: NC, SC Avg.; OH, IN Above Avg.																	
Company's Financial Strength A																	
Stock's Price Stability 95																	
Price Growth Persistence 80																	
Earnings Predictability 95																	
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(A) Dil. EPS. Excl. nonrec. gains (losses): '09, (64c); '10, 54c; '11, (\$3.33); '13, (\$1.12); '15, (\$1.18); '17, (\$1.37); '18, (15c); '19, (21c); '20, 25c; gains (loss) from disc. ops.: '12, (\$5.11); '13, 11c; '14, 57c; '15, 11c; '18, 10c. '19 EPS don't sum due to chng. in shs. Next earnings report due late Apr. (B) Div'd paid late Jan. Apr., July, & Oct. Div'd reinv. plan avail. (C) Incl. def'd charges. In '20: \$18.79/sh. (D) In mill. (E) Rate base: net orig. cost. Rate all'd on com. eq. in '20: 10.3%; earned on avg. com. eq., '20: 4.7%. Regulatory Climate: Average.

Company's Financial Strength B+
Stock's Price Stability 75
Price Growth Persistence 45
Earnings Predictability 5

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ENTERGY CORP. NYSE:ETR

RECENT PRICE 87.76

P/E RATIO 12.2

TRAILING 12.0 (Median: 13.0)

RELATIVE P/E RATIO 0.57

DIV YLD 4.5%

VALUE LINE

TIMELINESS 4 Lowered 2/5/21

SAFETY 2 Raised 12/13/19

TECHNICAL 3 Raised 3/12/21

BETA .95 (1.00 = Market)

High: 84.3

Low: 68.7

74.5

57.6

74.5

61.6

72.6

60.2

92.0

60.4

90.3

61.3

82.1

65.4

87.9

69.6

90.8

71.9

122.1

83.2

135.5

75.2

100.1

86.8

LEGENDS

0.54 x Dividends p sh

divided by Interest Rate

..... Relative Price Strength

Options: Yes

Shaded area indicates recession

18-Month Target Price Range

Low-High \$113 (\$30%)

2024-26 PROJECTIONS

Price 150

Gain (+70%)

Ann'l Total 17%

High 110

Low (+25%)

Return 10%

Institutional Decisions

2020

3020

4020

To Buy 283

To Sell 315

Mid \$ (000) 17372

2020 262

3020 303

4020 276

Percent shares traded 30

20

10

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

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24-26

46.61

53.94

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

50.75

50.95

Revenues per sh

55.50

8.18

10.69

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

17.95

18.95

"Cash Flow" per sh

22.75

4.40

5.36

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

5.95

6.35

Earnings per sh

7.50

2.16

2.16

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

4.08

Div'd Decl'd per sh

4.80

6.72

9.44

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

17.15

17.30

Cap'l Spending per sh

19.00

35.71

40.45

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

57.45

60.30

Book Value per sh

68.50

216.83

202.67

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

203.00

206.00

Common Shs Outst'g

210.00

16.3

14.3

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

17.5

17.5

Avg Ann'l P/E Ratio

17.5

.87

.77

1.02

1.00

.80

.74

.57

.71

.74

.68

.63

.57

.75

.75

.88

.78

.88

Relative P/E Ratio

.95

3.0%

2.8%

2.4%

2.9%

4.0%

4.2%

4.9%

4.9%

5.1%

4.5%

4.6%

4.6%

4.5%

4.4%

3.5%

3.6%

3.6%

Avg Ann'l Div'd Yield

3.7%

CAPITAL STRUCTURE as of 12/31/20

Total Debt \$23997 mill. Due in 5 Yrs \$9103.6 mill.

LT Debt \$21206 mill. LT Interest \$723.0 mill.

Incl. \$174.6 mill. of securitization bonds.

(LT interest earned: 2.4x)

Leases, Uncapitalized Annual rentals \$65.7 mill.

Pension Assets-12/20 \$6854.4 mill.

Oblig \$9143.7 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 200,479,995 shs. as of 1/29/21

MARKET CAP: \$18 billion (Large Cap)

11229

10302

11391

12495

11513

10846

11074

11009

10879

10114

10300

10500

Revenues (\$mill)

11675

1367.4

1091.9

904.5

1060.0

1061.2

1249.8

950.7

1092.1

1258.2

1406.7

1225

1320

Net Profit (\$mill)

1610

17.3%

13.0%

26.7%

37.8%

2.2%

11.3%

1.8%

--

1.8%

NMF

22.0%

22.0%

Income Tax Rate

22.0%

8.9%

11.9%

10.1%

9.3%

7.4%

8.1%

14.7%

17.5%

16.7%

12.2%

14.0%

12.0%

AFUDC % to Net Profit

11.0%

52.2%

55.8%

55.1%

54.9%

57.8%

63.6%

63.6%

63.2%

62.0%

65.5%

65.0%

64.0%

Long-Term Debt Ratio

64.0%

46.4%

42.9%

43.6%

43.8%

40.8%

35.5%

35.5%

35.9%

37.1%

33.7%

34.0%

35.0%

Common Equity Ratio

35.5%

19324

21432

22109

22842

22714

22777

22528

24602

27557

32386

34175

35400

Total Capital (\$mill)

40500

25609

27299

27882

28723

27824

27921

29664

31974

35183

38853

39975

40975

Net Plant (\$mill)

44800

8.5%

6.4%

5.4%

6.0%

6.0%

6.9%

5.7%

5.8%

5.9%

5.6%

4.5%

5.0%

Return on Total Cap'l

5.0%

14.8%

11.5%

9.1%

10.3%

11.1%

15.1%

11.6%

12.0%

12.0%

12.6%

10.5%

10.5%

Return on Shr. Equity

11.0%

15.0%

11.6%

9.2%

10.4%

11.2%

15.2%

11.7%

12.2%

12.1%

12.7%

10.5%

10.5%

Return on Com Equity

11.0%

8.4%

5.2%

3.0%

4.4%

4.8%

7.7%

3.9%

4.9%

5.2%

5.9%

3.5%

4.0%

Retained to Com Eq

4.0%

45%

56%

68%

58%

58%

50%

68%

61%

58%

55%

65%

65%

All Div's to Net Prof

64%

% Change Retail Sales (KWH)

+4.1

-1.4

-4.1

Avg. Indus. Use (MWH)

946

1070

1017

Avg. Indus. Revs. per MWH(c)

5.16

5.24

4.95

Capacity at Peak (MW)

23121

23887

NA

Peak Load, Summer (MW)

21587

21598

NA

Annual Load Factor (%)

65

64

NA

% Change Customers (yr-end)

+6

+8

+1.0

Fixed Charge Cov. (%)

NMF

165

202

ANNUAL RATES

Past 10 Yrs.

Past 5 Yrs.

Est'd '18-'20 to '24-'26

Revenues

-1.5%

-4.0%

-5%

"Cash Flow"

2.0%

--

4.5%

Earnings

--

3.0%

3.0%

Dividends

1.5%

2.0%

4.5%

Book Value

1.0%

-1.0%

5.0%

Cal-endar

QUARTERLY REVENUES (\$ mill.)

Full Year

2018

2724

2669

3104

2512

11009

2019

2610

2666

3141

2462

10878

2020

2427

2413

2904

2370

10114

2021

2600

2500

2900

2300

10310

2022

2700

2600

2900

2300

10500

Cal-endar

EARNINGS PER SHARE A

Full Year

2018

.73

1.34

3.42

.39

5.88

2019

1.32

1.22

1.82

1.94

6.30

2020

.59

1.79

2.59

1.93

6.90

2021

1.15

1.50

2.60

.70

5.95

2022

1.25

1.60

2.75

.75

6.35

Cal-endar

QUARTERLY DIVIDENDS PAID B +

Full Year

2017

.87

.87

.87

.89

3.50

2018

.89

.89

.89

.91

3.58

2019

.91

.91

.91

.93

3.66

2020

.93

.93

.93

.95

3.74

2021

.95

BUSINESS:

Entergy Corporation supplies electricity to 2.9 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana).

Distributes gas to 202,000 customers in Louisiana. Has a nonutility subsidiary that owns four nuclear units (two no longer operating).

Electric revenue breakdown: residential, 39%; commercial, 25%; industrial, 26%; other, 10%. Generating sources: gas, 47%; nuclear, 29%; coal, 3%; purchased, 21%. Fuel costs: 24% of revenues. '20 reported depreciation rate: 2.8%. Has 13,000 employees. Chairman & CEO: Leo P. Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

Investors should not be alarmed by the earnings decline we estimate for Entergy in 2021. In the fourth quarter of 2020, the company benefited from a \$396 million tax credit as a result of an IRS settlement. Entergy has booked similar credits in recent years, which is why its tax rate is usually low or negative. We are not assuming any such income in our 2021 estimate, which is within the company's guidance of \$5.80-\$6.10 a share. The utility should benefit from rate relief and growth in kilowatt-hour sales resulting from an improving economy. These factors point to higher profits in 2022, within Entergy's preliminary expectation of \$6.15-\$6.45 a share.

Storms and a cold spell have affected the company since August of last year. Restoration costs stemming from three hurricanes in 2020 amounted to an estimated \$2.4 billion. Entergy is asking the state commissions for permission to issue securitized bonds to recover these costs. Last month, a winter storm caused \$125 million-\$140 million in restoration costs. In addition, the cold spell caused more than \$400 million in elevated gas costs.

We assume the company's utilities will be able to recover these expenses through the fuel-adjustment clause. They will work with the regulators on a recovery plan, given the magnitude of these costs.

Entergy received a disappointing rate order in Arkansas. The utility sought an increase of \$73 million under the state's Formula Rate Plan (FRP), but was granted just \$1 million. The commission agreed to a rehearing. Entergy also wants a five-year extension of the FRP. The regulators' decision is expected later this month.

Other regulatory matters are pending. Entergy Louisiana is asking the state commission for an extension of its FRP. Entergy Texas has filed to update its generation cost recovery rider to include new gas-fired generating assets.

Untimely Entergy stock has been one of the worst-performing electric utility issues in 2021. The price has declined 12%, and there doesn't appear to be a specific reason for the underperformance. The dividend yield is above the utility average, and the equity has appeal for the 18-month and 3- to 5-year periods.

Paul E. Debbas, CFA

March 12, 2021

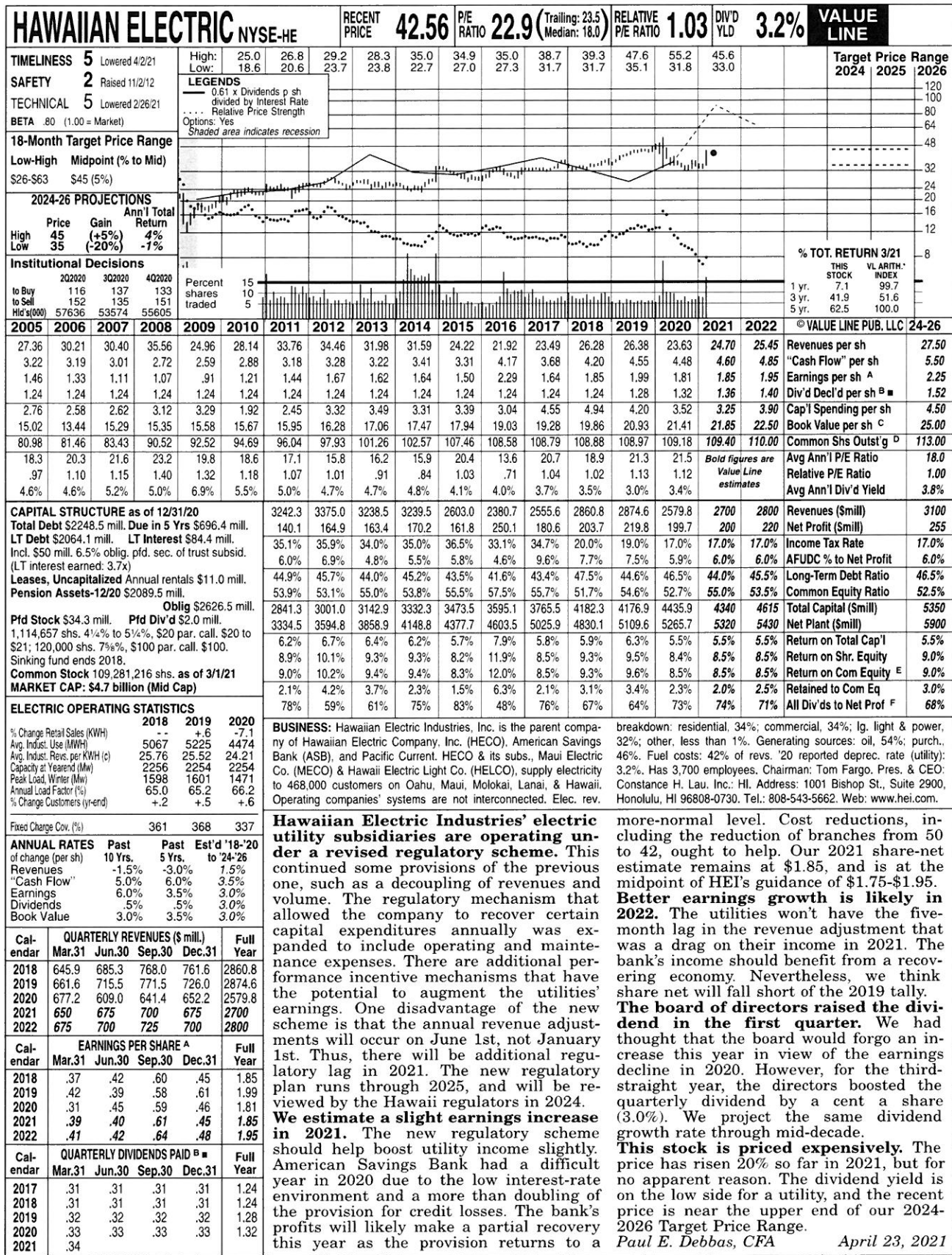
<p>(A) Diluted EPS. Excl. nonrec. losses: '05, 21c; '12, \$1.26; '13, \$1.14; '14, 56c; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25. Net earnings report due early May. (B) Div'ds historically</p>	<p>paid in early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. 1 Shareholder investment plan avail. (C) Incl. deferred charges. In '20: \$33.43/sh. (D) In millions. (E) Rate base:</p>	<p>Net original cost. Allowed ROE (blended): 9.95%; earned on avg. com. eq., '20: 13.1%. Regulatory Climate: Average.</p>
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Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	65

To subscribe call 1-800-VALUELINE

EVERGY, INC. NYSE-EVRG										RECENT PRICE	53.96	P/E RATIO	16.5 (Trailing: 19.8 Median: NMF)	RELATIVE P/E RATIO	0.77	DIV'D YLD	4.1%	VALUE LINE	
TIMELINESS	4	Lowered 11/13/20								High:	61.1	67.8	76.6	55.6					Target Price Range
SAFETY	2	New 9/14/18								Low:	50.9	54.6	42.0	51.9					2024 2025 2026
TECHNICAL	3	Raised 3/12/21																	128
BETA	95	(1.00 = Market)																	96
18-Month Target Price Range																			80
Low-High																			64
Midpoint (% to Mid)																			48
\$39-\$97		\$68 (25%)																	40
2024-26 PROJECTIONS																			32
Price																			24
Gain																			16
Ann'l Total Return																			12
High	80	(+50%)	14%																
Low	60	(+10%)	7%																
Institutional Decisions																			
202020	202020	302020	402020																
to Buy	216	260	268																
to Sell	312	279	291																
Hld's(000)	184926	181645	188200																
Percent shares traded	36	24	12																
Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Great Plains Energy holders received .5981 of a share of Evergy for each of their shares, and Westar Energy holders received one share of Evergy for each of their shares. The merger was completed on June 4, 2018. Shares of Evergy began trading on the New York Stock Exchange one day later.																			
CAPITAL STRUCTURE as of 12/31/20																			
Total Debt \$10321 mill. Due in 5 Yrs \$3410.8 mill.																			
LT Debt \$9190.9 mill. LT Interest \$330.9 mill.																			
Incl. \$45.3 mill. capitalized leases.																			
(LT interest earned: 3.0x)																			
Leases, Uncapitalized Annual rentals \$18.5 mill.																			
Pension Assets-12/20 \$1799.1 mill.																			
Oblig \$2901.1 mill.																			
Pfd Stock None																			
Common Stock 226,944,941 shs.																			
as of 2/19/21																			
MARKET CAP: \$12 billion (Large Cap)																			
ELECTRIC OPERATING STATISTICS																			
2018	2019	2020																	
% Change Retail Sales (KWH)	NA	NA	-3.9																
Avg. Indust. Use (MWH)	NA	NA	NA																
Avg. Indust. Revs. per KWH (c)	7.11	7.25	7.14																
Capacity at Peak (Mw)	NA	NA	NA																
Peak Load Summer (Mw)	NA	NA	NA																
Annual Load Factor (%)	NA	NA	NA																
% Change Customers (yr-end)	NA	NA	NA																
Fixed Charge Cov. (%)	322	305	286																
ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26																
Revenues	--	--	3.5%																
"Cash Flow"	--	--	6.5%																
Earnings	--	--	8.0%																
Dividends	--	--	5.5%																
Book Value	--	--	2.5%																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2018	600.2	893.4	1582	1199	4275.9														
2019	1216	1221	1577	1131	5147.8														
2020	1116	1184	1517	1094	4913.4														
2021	1250	1200	1550	1100	5100														
2022	1250	1250	1600	1100	5200														
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2018	.42	.56	1.32	.07	2.50														
2019	.39	.57	1.56	.28	2.79														
2020	.31	.59	1.60	.22	2.72														
2021	.60	.70	1.75	.35	3.40														
2022	.50	.75	1.85	.40	3.55														
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2017	--	--	--	--	--														
2018	.40	.40	.46	.475	1.74														
2019	.475	.475	.475	.505	1.93														
2020	.505	.505	.505	.535	2.05														
2021	.535																		
(A) Diluted EPS. '18 EPS don't sum to full-year total due to change in shares, '19 due to rounding. Next earnings report due early May.																			
(B) Dividends paid in mid-March, June, Sep-																			
tember, and December. ■ Dividend reinvestment plan available. (C) Incl. intangibles. In '20: \$4204.8 mill., \$18.54/sh. (D) In millions. (E) Rate base: Original cost depreciated. Rate																			
allowed on common equity in Missouri in '18: none specified; in Kansas in '18: 9.3%. Earned on average common equity, '20: 7.1%. Regulatory Climate: Average.																			
other, 11%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 22% of revenues. '20 reported deprec. rate: 3%. Has 5,100 employees. Chairman: Mark A. Ruelle. President & Chief Executive Officer: David A. Campbell. Incorporated: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Telephone: 816-556-2200. Internet: www.evergy.com.																			
We have raised our 2021 earnings estimate for Evergy by \$0.25 a share, to \$3.40. Our previous estimate of \$3.15 a share was near the low end of the company's guidance (on a GAAP basis) of \$3.14-\$3.24. Evergy has a nonregulated energy-marketing subsidiary that typically contributes \$0.03-\$0.07 a share to annual income. During the cold spell in Texas, this unit had a long position that benefited from the surge in gas and power prices. Potentially, Evergy might have earned about three times the upper end of its yearly range. We will include this benefit in our earnings presentation even though this is not included in management's guidance. Gas and purchased-power costs for Evergy's utilities rose sharply, but we assume that all of these will be recoverable through the fuel-adjustment clause. Other positive factors include an assumed return to normal weather patterns, volume growth as the economy improves, earnings from additional investment in the utility's transmission system, and effective expense control. Most of these factors should produce higher profits in 2022, despite a tough comparison in the first quarter.																			
Evergy reached an agreement with two investor groups, Bluescape Energy Partners and Elliott Investment Management. The investors had been pushing the company to look for a buyer. Indeed, in November, Reuters reported that the company turned down an offer from NextEra Energy. Instead, Bluescape will invest about \$115 million in Evergy (through the purchase of newly issued stock) and will get warrants. Evergy appointed the head of Bluescape to its board, along with another board member. Bluescape and Elliott signed standstill agreements with Evergy, effective through the date of the 2022 annual meeting. The company is proceeding with its Sustainability Transformation Plan. Evergy's capital budget for 2021 through 2025 is \$9.2 billion. This includes \$675 million for renewable-energy projects in 2023 and 2024. This stock is untimely, but may interest income-oriented accounts. The dividend yield is about average for a utility. Total return potential is above average for the 18-month and 3- to 5-year periods. Paul E. Debbas, CFA March 12, 2021																			
Company's Financial Strength	B++																		
Stock's Price Stability	65																		
Price Growth Persistence	NMF																		
Earnings Predictability	NMF																		
To subscribe call 1-800-VALUELINE																			



(A) Diluted EPS. Excl. loss from discount. ops.: '05, 1c; nonrec. gain (losses): '05, 11c; '07, (9c); '12, (25c); '17, (12c). '18 & '19 EPS don't sum due to rounding. Next earnings report due early May. (B) Div'ds pd.

RECENT PRICE

100.09

P/RATIO

21.1

(Trailing: 21.3
Median: 17.0)

RELATIVE P/E RATIO

0.95

DIV'D YLD

2.9%

VALUE LINE

TIMELINESS

3

Lowered 3/5/21

SAFETY

1

Raised 1/22/21

TECHNICAL

5

Lowered 4/2/21

BETA

.80

(1.00 = Market)

18-Month Target Price Range

Low-High

Midpoint (% to Mid)

\$67-\$144

\$106 (5%)

2024-26 PROJECTIONS

High

Low

Price

120

100

Gain

(+20%)

(Nil)

Ann'l Total Return

8%

3%

Institutional Decisions

To Buy

To Sell

Mid (\$000)

2020

302020

402020

Percent shares traded

15

10

5

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

20.15

21.23

19.51

20.47

21.92

20.97

20.55

21.55

24.81

25.51

25.23

25.04

26.76

27.19

26.70

26.77

27.75

28.75

3.87

4.58

4.11

4.27

5.07

5.35

5.84

5.93

6.29

6.58

6.70

6.86

7.50

7.85

8.07

8.19

8.40

8.75

1.75

2.35

1.86

2.18

2.64

2.95

3.36

3.37

3.64

3.85

3.87

3.94

4.21

4.49

4.61

4.69

4.80

5.05

1.20

1.20

1.20

1.20

1.20

1.20

1.20

1.37

1.57

1.76

1.92

2.08

2.24

2.40

2.56

2.72

2.89

3.09

4.53

5.16

6.39

5.19

5.26

6.85

6.76

4.78

4.68

5.45

5.84

5.89

5.66

5.51

5.53

6.16

7.25

7.70

24.04

25.77

26.79

27.76

29.17

31.01

33.19

35.07

36.84

38.85

40.88

42.74

44.65

47.01

48.88

50.73

52.65

54.60

42.66

43.63

45.06

46.92

47.90

49.41

49.95

50.16

50.23

50.27

50.34

50.40

50.42

50.42

50.42

50.46

50.45

50.45

16.7

15.1

18.2

13.9

10.2

11.8

11.5

12.4

13.4

14.7

16.2

19.1

20.6

20.5

22.3

19.9

.89

.82

.97

.84

.68

.75

.72

.79

.75

.77

.82

1.00

1.04

1.11

1.19

1.02

4.1%

3.4%

3.5%

4.0%

4.5%

3.4%

3.1%

3.3%

3.2%

3.1%

3.1%

2.8%

2.6%

2.6%

2.5%

2.9%

CAPITAL STRUCTURE as of 12/31/20

Total Debt \$2000.4 mill. Due in 5 Yrs \$144.7 mill.

LT Debt \$2000.4 mill. LT Interest \$83.4 mill.

(LT interest earned: 3.7x)

Pension Assets-12/20 \$871.6 mill.

Oblig \$1337.4 mill.

Pfd Stock None

Common Stock 50,515,478 shs.

as of 3/31/21

MARKET CAP: \$5.1 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

2018

2019

2020

% Change Retail Sales (KWH)

+1.1

+3

+2.0

Avg. Indust. Use (MWH)

NA

NA

NA

Avg. Indust. Revs. per KWH (c)

5.64

5.32

5.38

Capacity at Peak (MW)

NA

NA

NA

Peak Load, Summer (MW)

3392

3242

3392

Annual Load Factor (%)

NA

NA

NA

% Change Customers (yr-end)

+2.3

+2.5

+2.7

Fixed Charge Cov. (%)

309

307

313

ANNUAL RATES

Past 10 Yrs.

Past 5 Yrs.

Est'd '18-'20 of change (per sh)

Revenues

2.5%

1.5%

3.0%

"Cash Flow"

5.0%

4.5%

3.5%

Earnings

6.0%

4.0%

4.0%

Dividends

8.0%

8.0%

6.5%

Book Value

5.0%

4.5%

3.5%

Cal-endar

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2018

310.1

340.0

408.8

311.9

1370.8

2019

350.3

341.9

386.3

292.9

1346.4

2020

291.0

318.8

425.3

315.6

1350.7

2021

305

330

440

325

1400

2022

320

345

455

330

1450

Cal-endar

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2018

.72

1.23

2.02

.52

4.49

2019

.84

1.05

1.78

.93

4.61

2020

.74

1.19

2.02

.74

4.69

2021

.85

1.15

2.00

.80

4.80

2022

.90

1.20

2.10

.85

5.05

Cal-endar

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2017

.55

.55

.55

.59

2.24

2018

.59

.59

.59

.63

2.40

2019

.63

.63

.63

.67

2.56

2020

.67

.67

.67

.71

2.72

2021

.71

BUSINESS:

IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 583,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.2 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 42%; commercial, 22%; industrial, 14%; irrigation, 12%; other, 10%. Generating sources: hydro, 39%; coal, 21%; gas, 12%; purchased, 28%. Fuel costs: 32% of revenues. '20 reported depreciation rate: 2.9%. Has 1,900 employees. Chairman: Richard J. Dahl. President & CEO: Lisa Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

We estimate modest earnings growth for IDACORP in 2021.

The service area of the company's utility subsidiary, Idaho Power, might well see significant economic improvement this year. Moody's projection of GDP growth in 2021 for the utility's service territory is 6.1%. The company has a track record of effective management of operating and maintenance expenses, which should continue this year. On the other hand, Idaho Power benefited from favorable weather conditions in 2020, and we assume normal weather this year. Our earnings estimate of \$4.80 a share is at the upper end of IDACORP's targeted range of \$4.60-\$4.80 a share. We note that management's earnings guidance is typically conservative, and the company has exceeded the midpoint of its original expectation for the past decade.

We look for further profit growth in 2022.

Moody's projects that the service area's economic growth will accelerate to 6.8% next year. Indeed, several companies have announced projects in Idaho. Food service is a big part of the economy there, but other companies such as Amazon are also expanding. Our estimate of \$5.05 a

share would produce 5% profit growth.

The utility has a regulatory mechanism to support its income, if needed.

Idaho Power may use up to \$25 million annually of accumulated deferred investment tax credits if its earned return on equity falls below 9.4%. The company expects it will not need any of these credits in 2021. Overall, \$45 million of these credits is available, and Idaho Power has not yet used any of these. Note that the ROEs shown in the statistical array are for IDACORP as a whole, not Idaho Power.

Capital spending is expected to rise from 2021 through 2025.

The growth rate will likely accelerate in 2023, when the utility will begin building high-voltage transmission lines. Even so, the company expects it will not need to add common equity over this time frame.

This high-quality stock is expensively priced.

The dividend yield is below the utility average. With the recent quotation at the lower end of our 2024-2026 Target Price Range, total return potential is subpar. Prospects for the 18-month span don't stand out, too.

Paul E. Debbas, CFA

April 23, 2021

<p>(A) Diluted EPS. Excl. nonrecurring gain (loss): '05, 24.8c; '06, 17c. '9 earnings don't sum due to rounding. Next earnings report due late April. (B) Dividends historically paid in late Feb.,</p>	<p>May, Aug., and Nov. ■ Dividend reinvestment plan available. † Shareholder investment plan available. (C) Incl. intangibles. In '05: \$1495.5 mil., \$26.31/sh. (D) In millions. (E) Rate base:</p>	<p>Net original cost. Rate allowed on common equity in '12: 10% (imputed); earned on avg. com. eq., '20: 9.5%. Regulatory Climate:</p>
<p>© 2021 Value Line, Inc. All rights reserved. Factual THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.</p>	<p>material is obtained from sources believed to be reliable and is provided without warranties of any kind and is provided without warranties of any kind and is provided without warranties of any kind.</p>	<p>Above Average.</p>

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

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OGE ENERGY CORP. NYSE-OGE

RECENT PRICE 29.59

P/E RATIO 13.8 (Median: 17.0)

RELATIVE P/E RATIO 0.64

DIV'D YLD 5.5%

VALUE LINE

TIMELINESS 2 Raised 2/5/21

SAFETY 2 Lowered 12/18/15

TECHNICAL 3 Raised 3/12/21

BETA 1.05 (1.00 = Market)

18-Month Target Price Range

Low-High

\$24-\$64

\$44 (50%)

2024-26 PROJECTIONS

High Price Gain Ann'l Total

Low 55 40 (+85%) 20%

40 (+35%) 12%

Institutional Decisions

202020 302020 402020

To Buy 203 181 188

To Sell 182 195 193

Hld's(000) 129209 126932 127332

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

32.83 21.96 20.68 21.77 14.79 19.04 19.96 18.58 14.45 12.30 11.00 11.31 11.32 11.37 11.15 10.61 12.25 13.25

1.94 2.23 2.39 2.40 2.69 3.01 3.31 3.69 3.46 3.40 3.23 3.31 3.34 3.74 4.02 4.03 4.25 4.70

.92 1.23 1.32 1.25 1.33 1.50 1.73 1.79 1.94 1.98 1.69 1.69 1.92 2.12 2.24 2.08 2.10 2.40

.67 .67 .68 .70 .71 .73 .76 .80 .85 .95 1.05 1.16 1.27 1.40 1.51 1.58 1.64 1.69

1.65 2.67 3.04 4.01 4.37 4.36 6.48 5.85 4.99 2.86 2.74 3.31 4.13 2.87 3.18 3.25 3.75 3.95

7.59 8.79 9.16 10.14 10.52 11.73 13.06 14.00 15.30 16.27 16.66 17.24 19.28 20.06 20.69 18.15 18.60 19.25

181.20 182.40 183.60 187.00 194.00 195.20 196.20 197.60 198.50 199.40 199.70 199.70 199.70 200.10 200.10 200.10 200.00 200.00

14.9 13.7 13.8 12.4 10.8 13.3 14.4 15.2 17.7 18.3 17.7 17.7 18.3 16.5 19.0 16.2 16.2 16.2

.79 .74 .73 .75 .72 .85 .90 .97 .99 .96 .89 .93 .92 .89 1.01 .83 .83

4.9% 4.0% 3.8% 4.5% 5.0% 3.7% 3.1% 2.9% 2.5% 2.6% 3.5% 3.9% 3.6% 4.0% 3.5% 4.7%

CAPITAL STRUCTURE as of 12/31/20

Total Debt \$3589.4 mill. Due in 5 Yrs \$95.0 mill.

LT Debt \$3494.4 mill. LT Interest \$152.5 mill.

(LT interest earned: 4.1x)

Leases, Uncapitalized Annual rentals \$6.3 mill.

Pension Assets-12/20 \$570.3 mill.

Oblig \$654.6 mill.

Pfd Stock None

Common Stock 200,021,161 shs.

as of 1/29/21

MARKET CAP: \$5.9 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

2018 2019 2020

% Change Retail Sales (KWH) +6.8 +1.1 -4.9

Avg. Indust. Use (MWH) NA NA NA

Avg. Indust. Pkrs per KWH (c) 4.86 4.69 4.40

Peak Load (MW) NA NA NA

Annual Load Factor (%) 6863 6817 6437

% Change Customers (yr-end) +9 +1.0 +1.1

Fixed Charge Cov. (%) 292 335 326

ANNUAL RATES

Past Past Est'd '18-'20

of change (per sh) 10 Yrs. 5 Yrs. to '24-'26

Revenues -5.0% -2.5% 4.5%

"Cash Flow" 4.0% 3.0% 6.0%

Earnings 4.5% 3.0% 4.0%

Dividends 7.5% 9.5% 4.5%

Book Value 6.0% 4.0% 1.5%

Cal- QUARTERLY REVENUES (\$ mill.) Full

endar Mar.31 Jun.30 Sep.30 Dec.31 Year

2018 492.7 567.0 698.8 511.8 2270.3

2019 490.0 513.7 755.4 472.5 2231.6

2020 431.3 503.5 702.1 485.4 2122.3

2021 500 600 800 550 2450

2022 575 650 850 575 2650

Cal- EARNINGS PER SHARE A Full

endar Mar.31 Jun.30 Sep.30 Dec.31 Year

2018 .27 .55 1.02 .27 2.12

2019 .24 .50 1.25 .26 2.24

2020 .23 .51 1.04 .30 2.08

2021 .15 .50 1.20 .25 2.10

2022 .25 .55 1.30 .30 2.40

Cal- QUARTERLY DIVIDENDS PAID B Full

endar Mar.31 Jun.30 Sep.30 Dec.31 Year

2017 .3025 .3025 .3025 .3325 1.24

2018 .3325 .3325 .3325 .365 1.36

2019 .365 .365 .365 .3875 1.48

2020 .3875 .3875 .3875 .4025 1.57

2021 .4025

BUSINESS:

OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 867,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 25.5% of Enable Midstream Partners. Electric revenue breakdown: residential, 41%; commercial, 23%; industrial, 9%; oilfield, 8%; other, 19%. Generating sources: gas, 38%; coal, 15%; wind, 5%; purchased, 42%. Fuel costs: 30% of revenues. '20 reported depreciation rate (utility): 2.6%. Has 2,400 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101-0321. Telephone: 405-553-3000. Internet: www.oge.com.

OGE Energy's utility subsidiary was hurt by the cold spell that hit the region in February. A surge in gas and purchased-power costs resulting from the disruption of gas supplies cost an estimated \$800 million-\$1 billion. Oklahoma Gas and Electric will defer these for future recovery, but because this is such a large amount, the utility proposes to amortize the cost over a 10-year period beginning in January. The company obtained \$1 billion in bank financing to cover the costs, and will seek recovery of financing costs, too. This will affect earnings in 2021. OG&E has a guaranteed flat bill program that applies to 3% of its load, so the utility has to absorb higher power expenses for these customers. This will hurt the bottom line by an estimated \$0.06 a share. Financing costs associated with the new debt facility will amount to \$0.03-\$0.04 a share. For now, we assume OG&E will be allowed to recover its power costs, but do not assume recovery of the financing costs. We think OGE Energy's profits will rise slightly in 2021 thanks to higher equity income from the company's stake in Enable Midstream Partners. The utility will get additional revenues from a formula rate plan in Arkansas and rider recovery of grid enhancement spending in Oklahoma. Enable has agreed to be acquired by Energy Transfer Partners. Once the deal closes, the company will own 3% of Energy Transfer, and will get cash of \$35 million. The poor performance of Enable units in 2020 led to a 28% decline in the price of OGE Energy stock last year. The company plans to sell its stake in Energy Transfer. For now, it expects to get \$60 million-\$73 million in cash distributions from midstream gas investments in 2021. Earnings should improve in 2022. We assume no drag from the weather-related problems experienced in February. OG&E should get a partial year of rate relief from a case it must file in Oklahoma no later than the first quarter of 2022. Income-oriented investors should consider this timely stock. The yield is well above the utility mean, which should compensate stockholders for the regulatory uncertainty regarding the surge in power costs. Total return potential is attractive for the 18-month and 2024-2026 periods. Paul E. Debbas, CFA March 12, 2021

(A) Diluted EPS. Excl. nonrecurring gain (losses): '15, (33c); '17, \$1.18; '19, (8c); '20, (\$2.95); gains on discount ops.: '05, 25c; '06, 20c. '18 & '19 EPS don't sum due to rounding.

Next earnings report due early May. **(B)** Div'd historically paid in late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail. **(C)** Incl. deferred charges. In '20: \$2.08/sh. **(D)** In mill., adj. for split. **(E)** Rate base: Net lowered on com. eq. in OK '18: 9.5%; earned on avg. Regulatory Climate: Aven

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	35
Earnings Predictability	90

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PORTLAND GENERAL NYSE-POR

RECENT PRICE 49.02

P/E RATIO 19.8

(Trailing: 28.5 Median: 18.0)

RELATIVE P/E RATIO 0.89

DIV'D YLD 3.5%

VALUE LINE

TIMELINESS 5 Lowered 3/5/21

SAFETY 3 Lowered 9/4/20

TECHNICAL 5 Lowered 4/9/21

BETA .90 (1.00 = Market)

18-Month Target Price Range

Low-High Midpoint (% to Mid)

\$32-\$79 \$56 (15%)

2024-26 PROJECTIONS

High Low Price Gain Ann'l Total Return

70 45 (+45%) (-10%) 12% 2%

Institutional Decisions

2020 2021 2022

to Buy 157 147 165

to Sell 158 180 140

Hld's (000) 90761 81534 82680

2005F 2006 2007 2008

2009 2010 2011

2012 2013 2014

2015 2016 2017

2018 2019 2020

2021 2022

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23.14 24.32 27.87 27.89

23.99 23.67 24.06

23.89 23.18 21.62

22.54 22.30 23.75

23.96 24.55 25.35

Revenues per sh 28.25

4.75 4.64 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 6.80

"Cash Flow" per sh 9.00

1.02 1.14 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 1.72

Earnings per sh 3.50

-- .68 .93 .97

1.01 1.04

1.08 1.10

1.12 1.18 1.26

1.34 1.43 1.52

1.59 1.70 1.80

Div'd Decl'd per sh 2.10

4.08 5.94 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

7.55 6.30

Cap'l Spending per sh 6.25

19.15 19.58 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

30.10 31.00

Book Value per sh 34.50

62.50 62.50 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

89.65 89.80

Common Shs Outst'g 90.00

-- 23.4 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 26.6

Bold figures are Value Line estimates

-- 1.26 .63 .98

.96 .76 .78

.89 .95 .81

.89 1.01 1.01

.99 1.19 1.36

Relative P/E Ratio .90

-- 2.5% 3.3% 4.3%

5.4% 5.2%

4.4% 4.1% 3.7%

3.3% 3.3% 3.1%

2.9% 3.3%

2.8%

Avg Ann'l Div'd Yield 3.7%

CAPITAL STRUCTURE as of 12/31/20

Total Debt \$3341 mill. Due in 5 Yrs \$463 mill.

LT Debt \$3071 mill. LT Interest \$124 mill.

Incl. \$129 mill. finance leases.

(LT interest earned: 2.0x)

Leases, Uncapitalized Annual rentals \$8 mill.

Pension Assets-12/20 \$753 mill.

Oblig \$1010 mill.

Pld Stock None

Common Stock 89,575,693 shs. as of 3/1/21

MARKET CAP: \$4.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

2018 2019 2020

% Change Retail Sales (KWH) -2.5 -1.2 +4.4

Avg. Indust. Use (MWH) 16207 1782 18472

Avg. Indust. Revs. per KWH (¢) 4.79 4.75 4.99

Capacity at Peak (MW) 4859 NA NA

Peak Load Summer (MW) 3816 3765 3771

Annual Load Factor (%) NA NA NA

% Change Customers (yr-end) +1.1 +1.1 +1.5

Fixed Charge Cov. (%) 266 265 187

ANNUAL RATES

Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 of change (per sh)

Revenues -1.0% .5% 3.0%

"Cash Flow" 4.0% 4.5% 5.0%

Earnings 4.0% 1.5% 8.5%

Dividends 4.0% 6.0% 5.5%

Book Value 3.0% 3.5% 3.0%

Cal-endar

QUARTERLY REVENUES (\$ mill.)

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

2018 493.0 449.0 525.0 524.0 2191.0

2019 573.0 460.0 542.0 548.0 2123.0

2020 573.0 469.0 547.0 556.0 2145.0

2021 580 475 570 575 2200

2022 600 490 590 595 2275

Cal-endar

EARNINGS PER SHARE A

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

2018 .72 .51 .59 .55 2.37

2019 .82 .28 .61 .68 2.39

2020 .91 .43 d.19 .57 1.72

2021 .85 .45 .60 .75 2.65

2022 .88 .47 .62 .78 2.75

Cal-endar

QUARTERLY DIVIDENDS PAID B +

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

2017 .32 .32 .34 .34 1.32

2018 .34 .34 .3625 3625 1.41

2019 .3625 .3625 .385 .385 1.50

2020 .385 .385 .385 .4075 1.56

2021 .4075 .4075

BUSINESS:

Portland General Electric Company (PGE) provides electricity to 908,000 customers in 51 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 49%; commercial, 29%; industrial, 10%; other, 12%. Generating sources: gas, 33%; coal, 13%; wind, 9%; hydro, 5%; purchased, 40%. Fuel costs: 33% of revenues. 20 reported depreciation rate: 3.5%. Has 2,900 full-time employees. Chairman: Jack E. Davis. President and Chief Executive Officer: Maria M. Pope. Incorporated: Oregon. Address: 121 S.W. Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

Portland General Electric's earnings should return to a more-typical level in 2021.

In the third quarter of 2020, an energy-trading loss hurt the bottom line by \$1.03 a share. Adding this back to the reported profits of \$1.72 a share results in a total of \$2.75, but PGE's 2021 earnings guidance of \$2.55-\$2.70 a share is short of this mark. This is because the utility isn't expected to see the favorable swing in power-supply costs that it did last year, and will probably have lower production tax credits from wind generation, as 2020 was a better-than-normal year for wind production (up 23% from 2019). We are sticking with our 2021 earnings estimate of \$2.65 a share.

The utility is evaluating its need to file a general rate case. PGE's last rate hike was at the start of 2019. We note that the company has deferred \$15 million of wildfire-related costs and \$10 million of coronavirus-related costs (mostly bad-debt expense), for which it will need recovery eventually.

We estimate a 4% earnings increase in 2022. PGE should benefit from modest load growth and effective expense manage-

ment. Our estimate of \$2.75 a share might well prove conservative if the company files a rate case and gets some rate relief next year.

We think the board of directors raised the dividend shortly after our report went to press. Last year, the usual second-period dividend review was postponed one quarter due to the recession. Management has indicated that the board will resume its usual practice this year. We estimate an increase of \$0.09 a share (5.5%) in the annual disbursement. PGE's goals for the dividend are a yearly growth rate of 5%-7% and a payout ratio of 60%-70%.

A large capital project should be completed this year. PGE is building an integrated operations center at an expected cost of \$200 million. This is one reason why the capital budget was and is higher than usual in 2020 and 2021.

The dividend yield of this untimely equity is about average for a utility. Total return prospects for the next 18 months are good, but are only average for the 3- to 5-year period.

Paul E. Debbas, CFA

April 23, 2021

(A) Diluted EPS. Excl. nonrecurring losses: '13, 42c; '17, 19c. Next earnings report due late April. (B) Divs paid mid-Jan., Apr., July, and Oct. ▽ Div d reinvestment plan avail. ▽ Shareholder investment plan avail. (C) Incl. deferred charges. In '20: \$569 mill. \$6.35/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '19: 9.5%; earned on avg. com. eq., '20: 6.0%. Regulatory Climate: Average. (F) '05 per-share data are pro forma, based on sh. outstanding when stock began trading in '06.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	90

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S&P Global
Market Intelligence
Eversource Energy | Credit Ratings

NYSE:ES, BOVESPA:E1SE34 (MI KEY: 4057052; SPCIQ KEY: 292525)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

7/25/2019

Outlook: Stable

7/25/2019

Baa1

Moody's

Long Term Rating (LT Issuer Rating)

6/14/2018

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Eversource Energy)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	7/25/2019	4/26/2021	A+	Downgrade CreditWatch/Outlook	Stable	7/25/2019
Local Currency ST	A-2	7/25/2019	4/26/2021	A-1	Downgrade		
Foreign Currency LT	A-	7/25/2019	4/26/2021	A+	Downgrade CreditWatch/Outlook	Stable	7/25/2019
Foreign Currency ST	A-2	7/25/2019	4/26/2021	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	Baa1	6/14/2018	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	6/14/2018	Rating Affirmation	
Outlook		6/14/2018		Stable
Ratings Detail				
Senior Unsecured (Domestic)	Baa1	6/14/2018	Rating Affirmation	
LT Issuer Rating	Baa1	6/14/2018	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	(P)Baa1	6/14/2018	Rating Affirmation	
Pref. Shelf (Domestic)	(P)Baa3	6/14/2018	Rating Affirmation	
Commercial Paper (Domestic)	P-2	6/14/2018	Rating Affirmation	
Senior Unsecured Bank Credit Facility (Domestic)	WR	5/10/1999	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Eversource Energy)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	7/25/2019	Downgrade CreditWatch/Outlook	Stable	7/25/2019
Local Currency LT	A+	12/5/2017	CreditWatch/Outlook	Negative	2/12/2019
Local Currency LT	A+	12/5/2017	Upgrade CreditWatch/Outlook	Stable	12/5/2017
Local Currency LT	A	4/23/2015	CreditWatch/Outlook	Positive	7/12/2016

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S&P Global
Market Intelligence
NextEra Energy, Inc. | Credit Ratings

NYSE:NEE, BOVESPA:NEXT34 (MI KEY: 3010401; SPCIQ KEY: 270586)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

3/11/2010

Outlook: Stable

3/11/2010

Baa1

Moody's

Long Term Rating (LT Issuer Rating Domestic)

7/29/2016

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:NextEra Energy Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	3/11/2010	4/27/2021	A	Downgrade CreditWatch/Outlook	Stable	3/11/2010
Foreign Currency LT	A-	3/11/2010	4/27/2021	A	Downgrade CreditWatch/Outlook	Stable	3/11/2010

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating Domestic)	Baa1	7/29/2016	Rating Affirmation	
Outlook		7/29/2016		Stable
Ratings Detail				
Junior Subord. Shelf (Domestic)	(P)Baa2	7/10/2018	New	
Pref. Shelf (Domestic)	(P)Baa3	7/10/2018	New	
Senior Unsec. Shelf (Domestic)	(P)Baa1	7/10/2018	New	
LT Issuer Rating (Domestic)	Baa1	7/29/2016	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	8/2/2015	Withdrawn	
BACKED LT IRB/PC (Domestic)	WR	8/1/2013	Withdrawn	

Ratings History

MOODY'S				
RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating (Domestic)				
LT Issuer Rating (Domestic)	Baa1	7/29/2016	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa1	12/3/2014	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa1	5/22/2014	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa1	4/9/2010	Downgrade	
LT Issuer Rating (Domestic)	A2	1/19/2010	On Watch - Possible Downgrade	
LT Issuer Rating (Domestic)	A2	1/26/2005	New	
Outlook		7/29/2016		Stable
Outlook		12/3/2014		Stable
Outlook		5/22/2014		Stable
Outlook		4/9/2010		Stable
Outlook		1/19/2010		Ratings Under Review

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S&P Global
Market Intelligence
Pinnacle West Capital Corporation | Credit Ratings

NYSE:PNW, BOVESPA:P1NW34 (MI KEY: 4056951; SPCIQ KEY: 296957)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

12/4/2013

Outlook: Stable

5/3/2018

A3

Moody's

Long Term Rating (LT Issuer Rating)

1/22/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Pinnacle West Capital Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	12/4/2013	9/18/2020	A-	CreditWatch/Outlook	Stable	5/3/2018
Local Currency ST	A-2	6/24/2011	9/18/2020	A-2	CreditWatch/Outlook	NM	12/4/2013
Foreign Currency LT	A-	12/4/2013	9/18/2020	A-	CreditWatch/Outlook	Stable	5/3/2018
Foreign Currency ST	A-2	6/24/2011	9/18/2020	A-2	CreditWatch/Outlook	NM	12/4/2013

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	A3	1/22/2020	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	1/22/2020	Rating Affirmation	
Outlook		1/22/2020		Negative
Ratings Detail				
Senior Unsec. Shelf (Domestic)	WR	4/20/2021	Withdrawn	
Senior Unsecured (Domestic)	A3	6/10/2020	New	
Senior Unsecured Bank Credit Facility (Domestic)	A3	1/22/2020	Rating Affirmation	
LT Issuer Rating	A3	1/22/2020	Rating Affirmation	
Commercial Paper (Domestic)	P-2	1/22/2020	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	4/23/2012	Withdrawn	
Pref. Shelf (Domestic)	WR	4/23/2012	Withdrawn	
Subordinate (Domestic)	WR	10/28/1992	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Pinnacle West Capital Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
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S&P Global Market Intelligence

WEC Energy Group, Inc. | Credit Ratings

NYSE:WEC, BOVESPA:WIEC34 (MI KEY: 4009725, SPCIQ KEY: 315117)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

6/27/2011

Outlook: Stable

6/29/2015

Baa1

Moody's

Long Term Rating (LT Issuer Rating)

7/12/2018

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:WEC Energy Group Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	6/27/2011	8/21/2020	A-	CreditWatch/Outlook	Stable	6/29/2015
Local Currency ST	A-2	10/18/2001	8/21/2020	A-1	Downgrade		
Foreign Currency LT	A-	6/27/2011	8/21/2020	A-	CreditWatch/Outlook	Stable	6/29/2015
Foreign Currency ST	A-2	10/18/2001	8/21/2020	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	Baa1	7/12/2018	Downgrade	
Short Term Rating (Commercial Paper Domestic)	P-2	7/12/2018	Rating Affirmation	
Outlook		7/12/2018		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	WR	2/3/2021	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	2/3/2021	Withdrawn	
Commercial Paper (Domestic)	P-2	7/12/2018	Rating Affirmation	
Senior Unsecured (Domestic)	Baa1	7/12/2018	Downgrade	
LT Issuer Rating	Baa1	7/12/2018	Downgrade	
Junior Subordinate (Domestic)	Baa2	7/12/2018	Downgrade	
Subordinate Shelf (Domestic)	WR	3/17/2003	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:WEC Energy Group Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	6/27/2011	CreditWatch/Outlook	Stable	6/29/2015
Local Currency LT	A-	6/27/2011	CreditWatch/Outlook	Negative	6/23/2014
Local Currency LT	A-	6/27/2011	CreditWatch/Outlook	Stable	6/25/2013
Local Currency LT	A-	6/27/2011	CreditWatch/Outlook	Positive	6/7/2012
Local Currency LT	A-	6/27/2011	Upgrade CreditWatch/Outlook	Stable	6/27/2011

S&P Global
Market Intelligence
Xcel Energy Inc. | Credit Ratings

NASDAQGS:XEL, BOVESPA:X1EL34 (MI KEY: 4025308; SPCIQ KEY: 527542)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
6/23/2010

Outlook: Stable
6/23/2010

Baa1

Moody's

Long Term Rating (LT Issuer Rating)
3/28/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Xcel Energy Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	6/23/2010	5/21/2020	BBB+	Upgrade CreditWatch/Outlook	Stable	6/23/2010
Local Currency ST	A-2	6/8/2005	5/21/2020	NR	New Rating		
Foreign Currency LT	A-	6/23/2010	5/21/2020	BBB+	Upgrade CreditWatch/Outlook	Stable	6/23/2010
Foreign Currency ST	A-2	6/8/2005	5/21/2020	NR	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	Baa1	3/28/2019	Downgrade	
Short Term Rating (Commercial Paper Domestic)	P-2	3/28/2019	Rating Affirmation	
Outlook		3/28/2019		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	WR	4/18/2021	Withdrawn	
Subordinate Shelf (Domestic)	WR	4/18/2021	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	4/18/2021	Withdrawn	
Pref. Shelf (Domestic)	WR	4/18/2021	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	Baa1	7/19/2019	New	
LT Issuer Rating	Baa1	3/28/2019	Downgrade	
Commercial Paper (Domestic)	P-2	3/28/2019	Rating Affirmation	
Senior Unsecured (Domestic)	Baa1	3/28/2019	Downgrade	
Junior Subordinate (Domestic)	WR	5/31/2013	Withdrawn	
Pref. Stock	WR	10/31/2011	Withdrawn	

Ratings History

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating				
LT Issuer Rating	A3	10/19/2018	Rating Affirmation	
LT Issuer Rating	A3	3/28/2017	Rating Affirmation	

S&P Global
Market Intelligence
Ameren Corporation | Credit Ratings

NYSE:AEE, BOVESPA A1EE34 (MI KEY: 4007308, SPCIQ KEY: 373264)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

12/4/2013

Outlook: Stable

11/29/2018

Baa1

Moody's

Long Term Rating (LT Issuer Rating)

3/28/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Ameren Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	12/4/2013	4/9/2021	BBB+	CreditWatch/Outlook	Stable	11/29/2018
Local Currency ST	A-2	3/14/2013	4/9/2021	A-3	Upgrade		
Foreign Currency LT	BBB+	12/4/2013	4/9/2021	BBB+	CreditWatch/Outlook	Stable	11/29/2018
Foreign Currency ST	A-2	3/14/2013	4/9/2021	A-3	Upgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
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Ratings Summary

Long Term Rating (LT Issuer Rating)	Baa1	3/28/2019	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	3/28/2019	Rating Affirmation	
Outlook		3/28/2019		Stable

Ratings Detail

Senior Unsec. Shelf (Domestic)	(P)Baa1	10/28/2020	New	
LT Issuer Rating	Baa1	3/28/2019	Rating Affirmation	
Senior Unsecured (Domestic)	Baa1	3/28/2019	Rating Affirmation	
Commercial Paper (Domestic)	P-2	3/28/2019	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	11/17/2016	Withdrawn	
Pref. Shelf (Domestic)	WR	4/2/2014	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	WR	7/17/2006	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Ameren Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	12/4/2013	CreditWatch/Outlook	Stable	11/29/2018

S&P Global Market Intelligence

CMS Energy Corporation | Credit Ratings

NYSE:CMS, BOVESPA:C1MS34 (MI KEY: 4004172; SPCIQ KEY: 257682)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
12/3/2014

Outlook: Stable
12/3/2014

Baa1

Moody's

Long Term Rating (Senior Unsecured Domestic)
7/1/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:CMS Energy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	12/3/2014	10/26/2020	BBB	Upgrade CreditWatch/Outlook	Stable	12/3/2014
Local Currency ST	A-2	3/18/2013	10/26/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/3/2014	10/26/2020	BBB	Upgrade CreditWatch/Outlook	Stable	12/3/2014
Foreign Currency ST	A-2	3/18/2013	10/26/2020	A-3	Upgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa1	7/1/2020	Rating Affirmation	
Short Term Rating (Speculative Grade Liquidity Rating)	WR	6/8/2007	Withdrawn	
Outlook		7/1/2020		Negative
Ratings Detail				
Senior Unsecured (Domestic)	Baa1	7/1/2020	Rating Affirmation	
Senior Unsecured Bank Credit Facility (Domestic)	Baa1	7/1/2020	Rating Affirmation	
Junior Subordinate (Domestic)	Baa2	7/1/2020	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	WR	3/1/2020	Withdrawn	
Senior Secured Bank Credit Facility (Domestic)	WR	8/31/2018	Withdrawn	
Subordinate Shelf (Domestic)	WR	6/14/2014	Withdrawn	
Pref. Shelf (Domestic)	WR	6/14/2014	Withdrawn	
Pref. Stock (Domestic)	WR	9/30/2010	Withdrawn	
Speculative Grade Liquidity Rating	WR	6/8/2007	Withdrawn	
LT Corporate Family Ratings (Domestic)	WR	6/8/2007	Withdrawn	
LGD Senior Unsecured (Domestic)	WR	6/8/2007	Withdrawn	
LGD Pref. Stock (Domestic)	WR	6/8/2007	Withdrawn	
LGD Pref. Shelf (Domestic)	WR	6/8/2007	Withdrawn	
Probability of Default	WR	6/8/2007	Withdrawn	
LGD Senior Secured Bank Credit Facility (Domestic)	WR	6/8/2007	Withdrawn	
Senior Unsecured MTN (Domestic)	WR	9/26/2006	Withdrawn	
Subordinate (Domestic)	WR	8/10/2006	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	6/27/2006	Withdrawn	
Senior Subordinate Shelf (Domestic)	WR	6/27/2006	Withdrawn	
Senior Secured Shelf (Domestic)	WR	6/11/2002	Withdrawn	
Senior Secured (Domestic)	WR	10/1/1999	Withdrawn	

S&P Global
Market Intelligence
OGE Energy Corp. | Credit Ratings

NYSE:OGE (MI KEY: 4057055; SPCIQ KEY: 293569)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

6/18/2018

Outlook: Negative

3/3/2021

(P)Baa1

Moody's

Long Term Rating (Senior Unsec. Shelf Domestic)

2/25/2021

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:OGE Energy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	6/18/2018	3/3/2021	BBB+	CreditWatch/Outlook	Negative	3/3/2021
Local Currency ST	A-2	9/6/2001	3/3/2021	A-1	Downgrade		
Foreign Currency LT	BBB+	6/18/2018	3/3/2021	BBB+	CreditWatch/Outlook	Negative	3/3/2021
Foreign Currency ST	A-2	9/6/2001	3/3/2021	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsec. Shelf Domestic)	(P)Baa1	2/25/2021	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	2/25/2021	Rating Affirmation	
Outlook		2/25/2021		Negative
Ratings Detail				
Commercial Paper (Domestic)	P-2	2/25/2021	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	(P)Baa1	2/25/2021	Rating Affirmation	
Senior Unsecured Bank Credit Facility (Domestic)	Baa1	2/25/2021	Rating Affirmation	
Senior Unsecured (Domestic)	WR	11/24/2017	Withdrawn	
Junior Subordinate (Domestic)	WR	10/5/2010	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	6/22/2001	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:OGE Energy Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					

S&P Global
Market Intelligence
Portland General Electric Company | Credit Ratings

NYSE:POR (MI KEY: 4057019; SPCIQ KEY: 297526)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

7/18/2018

Outlook: Stable

1/14/2021

A3

Moody's

Long Term Rating (LT Issuer Rating)

2/25/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Portland General Electric Co.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	7/18/2018	1/14/2021	BBB+	CreditWatch/Outlook	Stable	1/14/2021
Local Currency ST	A-2	12/7/2001	1/14/2021	A-2	CreditWatch/Outlook	NM	3/11/2005
Foreign Currency LT	BBB+	7/18/2018	1/14/2021	BBB+	CreditWatch/Outlook	Stable	1/14/2021
Foreign Currency ST	A-2	12/7/2001	1/14/2021	A-2	CreditWatch/Outlook	NM	3/11/2005

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	A3	2/25/2020	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	2/25/2020	Rating Affirmation	
Outlook		2/25/2020		Stable

Ratings Detail

S&P Global
Market Intelligence
Portland General Electric Company | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating	A3	2/25/2020	Rating Affirmation	
First Mortgage Bonds (Domestic)	A1	2/25/2020	Rating Affirmation	
Senior Secured (Domestic)	A1	2/25/2020	Rating Affirmation	
Senior Secured MTN (Domestic)	(P)A1	2/25/2020	Rating Affirmation	
Commercial Paper (Domestic)	P-2	2/25/2020	Rating Affirmation	
BACKED Senior Secured (Domestic)	A1	2/25/2020	Rating Affirmation	
BACKED LT IRB/PC (Domestic)	WR	2/20/2020	Withdrawn	
BACKED Other Short Term (Domestic)	WR	2/20/2020	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	WR	7/13/2012	Withdrawn	
Senior Secured Shelf (Domestic)	WR	5/31/2010	Withdrawn	
Underlying Senior Unsecured (Domestic)	WR	3/15/2010	Withdrawn	
Senior Unsecured (Domestic)	WR	3/15/2010	Withdrawn	
Pref. Stock (Domestic)	WR	7/15/2007	Withdrawn	
Senior Unsec. Shelf (Domestic)	WR	6/6/2005	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	6/6/2005	Withdrawn	
Junior Subordinate (Domestic)	WR	6/30/2004	Withdrawn	
Pref. Shelf (Domestic)	WR	6/2/1992	Withdrawn	
Sr Debt for Prosp. Shelf (Domestic)	WR	2/25/1986	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Portland General Electric Co.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	7/18/2018	CreditWatch/Outlook	Stable	1/14/2021
Local Currency LT	BBB+	7/18/2018	CreditWatch/Outlook	Negative	8/26/2020
Local Currency LT	BBB+	7/18/2018	Upgrade CreditWatch/Outlook	Positive	7/18/2018
Local Currency LT	BBB	1/29/2010	CreditWatch/Outlook	Positive	7/20/2017
Foreign Currency LT	BBB+	7/18/2018	CreditWatch/Outlook	Stable	1/14/2021
Foreign Currency LT	BBB+	7/18/2018	CreditWatch/Outlook	Negative	8/26/2020
Foreign Currency LT	BBB+	7/18/2018	Upgrade CreditWatch/Outlook	Positive	7/18/2018
Foreign Currency LT	BBB	1/29/2010	CreditWatch/Outlook	Positive	7/20/2017

S&P Global Market Intelligence

Public Service Enterprise Group Incorporated | Credit Ratings

NYSE:PEG, BOVESPA:P1EG34 (MI KEY: 4050911; SPCIQ KEY: 298482)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

4/23/2013

Outlook: Stable

5/5/2015

Baa1

Moody's

Long Term Rating (Senior Unsecured Domestic)

5/1/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Public Service Enterprise Group Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	4/23/2013	4/21/2021	BBB+	CreditWatch/Outlook	Stable	5/5/2015
Local Currency ST	A-2	6/22/2007	4/21/2021	A-3	Upgrade		
Foreign Currency LT	BBB+	4/23/2013	4/21/2021	BBB+	CreditWatch/Outlook	Stable	5/5/2015
Foreign Currency ST	A-2	6/22/2007	4/21/2021	A-3	Upgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa1	5/1/2019	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	5/1/2019	Rating Affirmation	
Outlook		5/1/2019		Stable
Ratings Detail				
Senior Unsecured (Domestic)	Baa1	5/1/2019	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	(P)Baa1	5/1/2019	Rating Affirmation	
Subordinate Shelf (Domestic)	(P)Baa2	5/1/2019	Rating Affirmation	
Pref. Shelf (Domestic)	(P)Baa3	5/1/2019	Rating Affirmation	
Commercial Paper (Domestic)	P-2	5/1/2019	Rating Affirmation	
Senior Unsecured Bank Credit Facility (Domestic)	WR	4/15/2011	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	12/23/2004	Withdrawn	
Subordinate (Domestic)	WR	7/27/2001	Withdrawn	
Junior Subordinate (Domestic)	WR	7/27/2001	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Public Service Enterprise Group Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					

S&P Global
Market Intelligence
ALLETE, Inc. | Credit Ratings

NYSE:ALE (MI KEY: 4022309; SPCIQ KEY: 289272)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

4/22/2020

Outlook: Stable

4/22/2020

Baa1

Moody's

Long Term Rating (LT Issuer Rating)

3/26/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:ALLETE Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	4/22/2020	3/25/2021	BBB+	Downgrade CreditWatch/Outlook	Stable	4/22/2020
Local Currency ST	A-2	1/6/1995	3/25/2021	A-2	CreditWatch/Outlook	NM	5/20/2004
Foreign Currency LT	BBB	4/22/2020	3/25/2021	BBB+	Downgrade CreditWatch/Outlook	Stable	4/22/2020
Foreign Currency ST	A-2	1/6/1995	3/25/2021	A-2	CreditWatch/Outlook	NM	5/20/2004

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	Baa1	3/26/2019	Downgrade	
Short Term Rating (BACKED Short Term IRB Domestic)	WR	2/11/2010	Withdrawn	
Outlook		3/26/2019		Stable
Ratings Detail				
BACKED LT IRB/PC (Domestic)	WR	4/15/2021	Withdrawn	
Underlying Senior Secured (Domestic)	A2	3/26/2019	Downgrade	
First Mortgage Bonds (Domestic)	A2	3/26/2019	Downgrade	
Senior Secured (Domestic)	A2	3/26/2019	Downgrade	
LT Issuer Rating	Baa1	3/26/2019	Downgrade	
Senior Secured Shelf (Domestic)	WR	11/17/2016	Withdrawn	
Pref. Shelf (Domestic)	WR	11/17/2016	Withdrawn	
BACKED Short Term IRB (Domestic)	WR	2/11/2010	Withdrawn	

S&P Global
Market Intelligence
ALLETE, Inc. | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Senior Unsec. Shelf (Domestic)	WR	7/27/2009	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	7/27/2009	Withdrawn	
BACKED Senior Secured (Domestic)	WR	8/23/2004	Withdrawn	
Senior Unsecured (Domestic)	WR	7/26/2004	Withdrawn	
Pref. Stock	WR	7/21/2000	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:ALLETE Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB	4/22/2020	Downgrade CreditWatch/Outlook	Stable	4/22/2020
Local Currency LT	BBB+	3/6/1996	CreditWatch/Outlook	Negative	2/6/2018
Foreign Currency LT	BBB	4/22/2020	Downgrade CreditWatch/Outlook	Stable	4/22/2020
Foreign Currency LT	BBB+	3/6/1996	CreditWatch/Outlook	Negative	2/6/2018

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating				
LT Issuer Rating	Baa1	3/26/2019	Downgrade	
LT Issuer Rating	A3	2/20/2018	Rating Affirmation	
LT Issuer Rating	A3	1/30/2014	Upgrade	
LT Issuer Rating	Baa1	11/8/2013	On Watch - Possible Upgrade	
LT Issuer Rating	Baa1	6/6/2008	Upgrade	
LT Issuer Rating	Baa2	4/10/2008	On Watch - Possible Upgrade	
LT Issuer Rating	Baa2	6/20/2000	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Baa2	3/11/1996	Downgrade	
LT Issuer Rating	Baa1	2/20/1996	On Watch - Possible Downgrade	
LT Issuer Rating	Baa1	5/11/1995	New	
Outlook		3/26/2019		Stable
Outlook		2/20/2018		Negative
Outlook		1/30/2014		Stable
Outlook		11/8/2013		Ratings Under Review
Outlook		6/6/2008		Stable
Outlook		4/10/2008		Ratings Under Review
Outlook		11/15/2003		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
ALLETE Capital II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	7/27/2009				
ALLETE Capital III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	7/27/2009				
Superior Water Light and Power Co.	Moody's	Long Term Rating (LT Issuer Rating Domestic)	Baa1	4/22/2021				

S&P Global
Market Intelligence
Alliant Energy Corporation | Credit Ratings

NASDAQGS:LNT, BOVESPA:A1EN34 (MI KEY: 4057038; SPCIQ KEY: 312949)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

1/11/2013

Outlook: Stable

11/26/2019

Baa2

Moody's

Long Term Rating (LT Issuer Rating Domestic)

12/11/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Alliant Energy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	1/11/2013	11/20/2020	A-	CreditWatch/Outlook	Stable	11/26/2019
Local Currency ST	A-2	10/17/2001	11/20/2020	A-1	Downgrade		
Foreign Currency LT	A-	1/11/2013	11/20/2020	A-	CreditWatch/Outlook	Stable	11/26/2019
Foreign Currency ST	A-2	10/17/2001	11/20/2020	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating Domestic)	Baa2	12/11/2019	Downgrade	
Short Term Rating (Commercial Paper Domestic)	P-2	12/11/2019	Rating Affirmation	
Outlook		12/11/2019		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	WR	12/15/2020	Withdrawn	
Commercial Paper (Domestic)	P-2	12/11/2019	Rating Affirmation	
Senior Unsecured Bank Credit Facility (Domestic)	Baa2	12/11/2019	Downgrade	
LT Issuer Rating (Domestic)	Baa2	12/11/2019	Downgrade	
Senior Unsecured (Domestic)	WR	10/15/2014	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Alliant Energy Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	1/11/2013	CreditWatch/Outlook	Stable	11/26/2019
Local Currency LT	A-	1/11/2013	CreditWatch/Outlook	Negative	11/21/2018
Local Currency LT	A-	1/11/2013	Upgrade CreditWatch/Outlook	Stable	1/11/2013
Local Currency LT	BBB+	12/6/2002	CreditWatch/Outlook	Stable	1/24/2012
Foreign Currency LT	A-	1/11/2013	CreditWatch/Outlook	Stable	11/26/2019

S&P Global
Market Intelligence
American Electric Power Company, Inc. | Credit Ratings

NASDAQGS:AEP, BOVESPA:A1EP34 (MI KEY: 4006321; SPCIQ KEY: 135470)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

2/2/2017

Outlook: Negative

4/28/2021

Baa2

Moody's

Long Term Rating (Senior Unsecured Domestic)

8/6/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:American Electric Power Co. Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	2/2/2017	4/28/2021	A-	CreditWatch/Outlook	Negative	4/28/2021
Local Currency ST	A-2	6/15/2000	4/28/2021	A-2	CreditWatch/Outlook	NM	3/7/2003
Foreign Currency LT	A-	2/2/2017	4/28/2021	A-	CreditWatch/Outlook	Negative	4/28/2021
Foreign Currency ST	A-2	6/15/2000	4/28/2021	A-2	CreditWatch/Outlook	NM	3/7/2003

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa2	8/6/2020	Downgrade	
Short Term Rating (Commercial Paper Domestic)	P-2	8/6/2020	Rating Affirmation	
Outlook		8/6/2020		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	(P)Baa2	11/18/2020	New	
Junior Subord. Shelf (Domestic)	(P)Baa3	11/18/2020	New	
Commercial Paper (Domestic)	P-2	8/6/2020	Rating Affirmation	
Junior Subordinate (Domestic)	Baa3	8/6/2020	Downgrade	
Senior Unsecured (Domestic)	Baa2	8/6/2020	Downgrade	
LT IRB/PC (Domestic)	Baa2	8/6/2020	Downgrade	
Senior Unsecured Bank Credit Facility (Domestic)	WR	7/26/2011	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:American Electric Power Co. Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	2/2/2017	CreditWatch/Outlook	Negative	4/28/2021
Local Currency LT	A-	2/2/2017	Upgrade CreditWatch/Outlook	Stable	2/2/2017

S&P Global Market Intelligence

Duke Energy Corporation | Credit Ratings

NYSE:DUK, BOVESPA:DUKB34 (MI KEY: 4121470; SPCIQ KEY: 267850)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

1/26/2021

Outlook: Stable

1/26/2021

Baa2

Moody's

Long Term Rating (LT Issuer Rating Domestic)

3/26/2021

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Duke Energy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	1/26/2021	4/21/2021	A-	Downgrade CreditWatch/Outlook	Stable	1/26/2021
Local Currency ST	A-2	9/26/2008	4/21/2021	A-2	CreditWatch/Outlook	NM	7/25/2012
Foreign Currency LT	BBB+	1/26/2021	4/21/2021	A-	Downgrade CreditWatch/Outlook	Stable	1/26/2021
Foreign Currency ST	A-2	9/26/2008	4/21/2021	A-2	CreditWatch/Outlook	NM	7/25/2012

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating Domestic)	Baa2	3/26/2021	Downgrade	
Short Term Rating (Commercial Paper Domestic)	P-2	3/26/2021	Rating Affirmation	
Outlook		3/26/2021		Stable
Ratings Detail				
Senior Unsecured Bank Credit Facility (Domestic)	Baa2	4/7/2021	New	
LT Issuer Rating (Domestic)	Baa2	3/26/2021	Downgrade	
Junior Subordinate (Domestic)	Baa3	3/26/2021	Downgrade	
Pref. Stock (Domestic)	Ba1	3/26/2021	Downgrade	
Senior Unsec. Shelf (Domestic)	(P)Baa2	3/26/2021	Downgrade	
Senior Unsecured (Domestic)	Baa2	3/26/2021	Downgrade	
Pref. Shelf (Domestic)	(P)Ba1	3/26/2021	Downgrade	
Commercial Paper (Domestic)	P-2	3/26/2021	Rating Affirmation	
Senior Unsecured MTN (Domestic)	WR	11/16/2016	Withdrawn	
Subordinate Shelf (Domestic)	WR	9/29/2016	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Duke Energy Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					

S&P Global
Market Intelligence
Edison International | Credit Ratings

NYSE:EIX, BOVESPA:E1IX34 (MI KEY: 4056943; SPCIQ KEY: 301891)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

1/21/2019

Outlook: Negative

9/16/2020

Baa3

Moody's

Long Term Rating (LT Issuer Rating Domestic)

7/29/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Edison International)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	1/21/2019	9/16/2020	BBB	CreditWatch/Outlook	Negative	9/16/2020
Local Currency ST	A-2	4/8/2014	9/16/2020	A-2	CreditWatch/Outlook	NM	7/26/2019
Foreign Currency LT	BBB	1/21/2019	9/16/2020	BBB	CreditWatch/Outlook	Negative	9/16/2020
Foreign Currency ST	A-2	4/8/2014	9/16/2020	A-2	CreditWatch/Outlook	NM	7/26/2019

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
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Ratings Summary

Long Term Rating (LT Issuer Rating Domestic)	Baa3	7/29/2019	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-3	7/29/2019	Rating Affirmation	
Outlook		7/29/2019		Stable

Ratings Detail

Pref. Stock (Domestic)	Ba2	3/3/2021	New	
Senior Unsec. Shelf (Domestic)	(P)Baa3	7/29/2019	Rating Affirmation	
Senior Unsecured (Domestic)	Baa3	7/29/2019	Rating Affirmation	
Senior Unsecured Bank Credit Facility (Domestic)	Baa3	7/29/2019	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa3	7/29/2019	Rating Affirmation	
Commercial Paper (Domestic)	P-3	7/29/2019	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	10/16/2006	Withdrawn	
Pref. Shelf (Domestic)	WR	10/16/2006	Withdrawn	
Other Short Term (Domestic)	WR	11/1/2001	Withdrawn	
Subordinate (Domestic)	WR	7/27/2001	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Edison International)

S&P Global
Market Intelligence
Entergy Corporation | Credit Ratings

NYSE:ETR, BOVESPA:E1TR34 (MI KEY: 4007889, SPCIQ KEY: 269764)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

8/4/2016

Outlook: Stable

5/3/2018

Baa2

Moody's

Long Term Rating (LT Issuer Rating Domestic)

11/9/2018

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Entergy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	8/4/2016	10/2/2020	BBB+	CreditWatch/Outlook	Stable	5/3/2018
Local Currency ST	A-2	8/3/2012	10/2/2020	New	New Rating		
Foreign Currency LT	BBB+	8/4/2016	10/2/2020	BBB+	CreditWatch/Outlook	Stable	5/3/2018
Foreign Currency ST	A-2	8/3/2012	10/2/2020	New	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating Domestic)	Baa2	11/9/2018	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	11/9/2018	Rating Affirmation	
Outlook		11/9/2018		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	(P)Baa2	9/18/2019	New	
Commercial Paper (Domestic)	P-2	11/9/2018	Rating Affirmation	
Senior Unsecured (Domestic)	Baa2	11/9/2018	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa2	11/9/2018	Rating Affirmation	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Entergy Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	8/4/2016	CreditWatch/Outlook	Stable	5/3/2018
Local Currency LT	BBB+	8/4/2016	CreditWatch/Outlook	Positive	1/9/2017
Local Currency LT	BBB+	8/4/2016	Upgrade CreditWatch/Outlook	Stable	8/4/2016
Local Currency LT	BBB	6/21/2001	CreditWatch/Outlook	Positive	3/31/2015

S&P Global Market Intelligence Eversource Energy | Credit Ratings

NYSE:EVRG, BOVESPA:E1VR34 (MI KEY: 8603803; SPCIQ KEY: 283024)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

7/19/2018

Outlook: Stable

7/19/2018

Baa2

Moody's

Long Term Rating (Senior Unsecured Domestic)

6/12/2018

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Eversource Energy, Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	7/19/2018	4/29/2021	New	New Rating CreditWatch/Outlook	Stable	7/19/2018
Local Currency ST	A-2	7/19/2018	4/29/2021	New	New Rating		
Foreign Currency LT	A-	7/19/2018	4/29/2021	New	New Rating CreditWatch/Outlook	Stable	7/19/2018
Foreign Currency ST	A-2	7/19/2018	4/29/2021	New	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa2	6/12/2018	Rating Affirmation	
Outlook		6/12/2018		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	(P)Baa2	9/6/2019	New	
Subordinate (Domestic)	WR	6/13/2018	Withdrawn	
Senior Unsecured (Domestic)	Baa2	6/12/2018	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	3/11/2018	Withdrawn	
Pref. Stock (Domestic)	WR	8/17/2016	Withdrawn	
Pref. Shelf (Domestic)	WR	4/3/2014	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	WR	3/12/2003	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Eversource Energy, Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	7/19/2018	New Rating CreditWatch/Outlook	Stable	7/19/2018
Local Currency ST	A-2	7/19/2018	New Rating		
Foreign Currency LT	A-	7/19/2018	New Rating CreditWatch/Outlook	Stable	7/19/2018

S&P Global
Market Intelligence
Hawaiian Electric Industries, Inc. | Credit Ratings

NYSE:HE (MI KEY: 1031123; SPCIQ KEY: 277854)

BBB-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
11/15/2010

Outlook: Stable
3/17/2021

WR

Moody's

Long Term Rating (Senior Unsecured Domestic)
5/5/2014

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Hawaiian Electric Industries Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB-	11/15/2010	3/17/2021	BBB-	CreditWatch/Outlook	Stable	3/17/2021
Local Currency ST	A-3	5/27/2009	3/17/2021	A-3	CreditWatch/Outlook	NM	7/19/2016
Foreign Currency LT	BBB-	11/15/2010	3/17/2021	BBB-	CreditWatch/Outlook	Stable	3/17/2021
Foreign Currency ST	A-3	5/27/2009	3/17/2021	A-3	CreditWatch/Outlook	NM	7/19/2016

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Short Term Rating (Commercial Paper Domestic)	P-2	4/20/2021	Upgrade	
Long Term Rating (Senior Unsecured Domestic)	WR	5/5/2014	Withdrawn	
Outlook		4/20/2021		Stable
Ratings Detail				
Commercial Paper (Domestic)	P-2	4/20/2021	Upgrade	
Senior Unsec. Shelf (Domestic)	WR	11/3/2014	Withdrawn	
Senior Subordinate Shelf (Domestic)	WR	11/3/2014	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	11/3/2014	Withdrawn	
Pref. Shelf (Domestic)	WR	11/3/2014	Withdrawn	
Senior Unsecured (Domestic)	WR	5/5/2014	Withdrawn	
Junior Pref. Shelf (Domestic)	WR	11/4/2011	Withdrawn	
Senior Unsecured MTN (Domestic)	WR	3/26/2009	Withdrawn	
Junior Subordinate (Domestic)	WR	7/27/2001	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Hawaiian Electric Industries Inc.)

S&P Global
Market Intelligence
IDACORP, Inc. | Credit Ratings

NYSE:IDA (MI KEY: 4056949; SPCIQ KEY: 280458)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

1/31/2008

Outlook: Stable

1/31/2008

Baa1

Moody's

Long Term Rating (LT Issuer Rating)

2/5/2018

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:IDACORP Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	1/31/2008	11/19/2020	BBB+	Downgrade CreditWatch/Outlook	Stable	1/31/2008
Local Currency ST	A-2	3/25/2002	11/19/2020	A-1	Downgrade		
Foreign Currency LT	BBB	1/31/2008	11/19/2020	BBB+	Downgrade CreditWatch/Outlook	Stable	1/31/2008
Foreign Currency ST	A-2	3/25/2002	11/19/2020	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	Baa1	2/5/2018	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	2/5/2018	Rating Affirmation	
Outlook		2/5/2018		Stable
Ratings Detail				
LT Issuer Rating	Baa1	2/5/2018	Rating Affirmation	
Commercial Paper (Domestic)	P-2	2/5/2018	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	WR	11/15/2014	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	WR	4/25/2012	Withdrawn	
Senior Unsecured MTN (Domestic)	WR	1/7/2009	Withdrawn	
Subordinate Shelf (Domestic)	WR	2/28/2001	Withdrawn	
Pref. Shelf (Domestic)	WR	2/28/2001	Withdrawn	
Pref. shelf Non-cumulative (Domestic)	WR	2/28/2001	Withdrawn	

S&P Global
Market Intelligence
Pinnacle West Capital Corporation | Credit Ratings

NYSE:PNW, BOVESPA:P1NW34 (MI KEY: 4056951; SPCIQ KEY: 296957)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

12/4/2013

Outlook: Stable

5/3/2018

A3

Moody's

Long Term Rating (LT Issuer Rating)

1/22/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Pinnacle West Capital Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	12/4/2013	9/18/2020	A-	CreditWatch/Outlook	Stable	5/3/2018
Local Currency ST	A-2	6/24/2011	9/18/2020	A-2	CreditWatch/Outlook	NM	12/4/2013
Foreign Currency LT	A-	12/4/2013	9/18/2020	A-	CreditWatch/Outlook	Stable	5/3/2018
Foreign Currency ST	A-2	6/24/2011	9/18/2020	A-2	CreditWatch/Outlook	NM	12/4/2013

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	A3	1/22/2020	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	1/22/2020	Rating Affirmation	
Outlook		1/22/2020		Negative
Ratings Detail				
Senior Unsec. Shelf (Domestic)	WR	4/20/2021	Withdrawn	
Senior Unsecured (Domestic)	A3	6/10/2020	New	
Senior Unsecured Bank Credit Facility (Domestic)	A3	1/22/2020	Rating Affirmation	
LT Issuer Rating	A3	1/22/2020	Rating Affirmation	
Commercial Paper (Domestic)	P-2	1/22/2020	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	4/23/2012	Withdrawn	
Pref. Shelf (Domestic)	WR	4/23/2012	Withdrawn	
Subordinate (Domestic)	WR	10/28/1992	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Pinnacle West Capital Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
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