ALLIANT ENERGY NDQ-LNT

RECENT PRICE 71.91 | P/E RATIO 21.3 (Trailing: 22.6 Median: 21.0) | RELATIVE P/E RATIO 1.11 | DIV'D YLD 2.8% | VALUE LINE

TIMELINESS 4 Lowered 5/23/25
SAFETY 1 Raised 9/6/24
TECHNICAL 3 Lowered 3/6/26
BETA .80 (1.00 = Market)

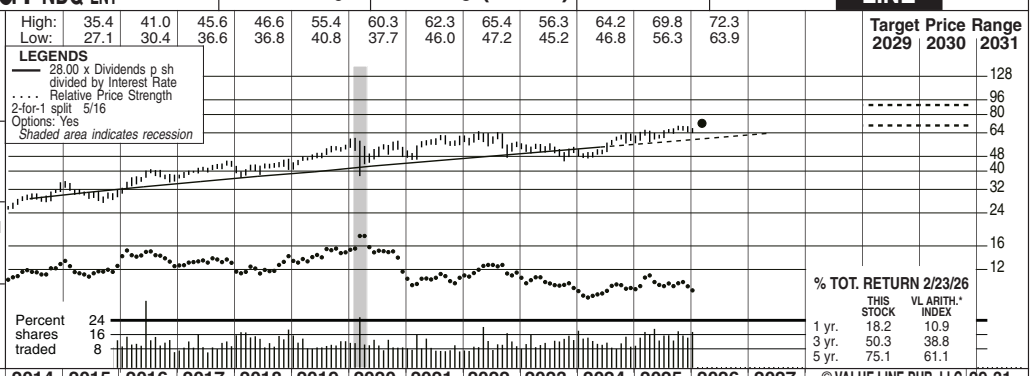
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$62-$89 $76 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+25%)	9%
Low	70	(-5%)	3%

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	397	368	295
to Sell	310	290	244
Hld's(000)	221216	231704	225767



% TOT. RETURN 2/23/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	18.2	10.9
3 yr.	50.3	38.8
5 yr.	75.1	61.1

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.74	15.72	15.51	16.96	*17.30*	*18.35*	Revenues per sh	*21.20*
2.60	2.75	2.95	3.34	3.49	3.45	3.43	3.97	4.32	4.59	4.92	5.25	5.40	5.38	5.70	6.44	*6.75*	*7.00*	"Cash Flow" per sh	*7.85*
1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.47	2.63	2.73	2.78	2.69	3.14	*3.45*	*3.70*	Earnings per sh [A]	*4.55*
.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.71	1.81	1.92	2.03	*2.15*	*2.28*	Div'd Decl'd per sh [B] ■ †	*2.72*
3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.92	6.69	5.47	4.67	5.91	7.24	8.76	9.66	*8.00*	*8.00*	Cap'l Spending per sh	*7.00*
13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.24	22.76	23.91	24.99	26.46	27.29	28.52	*29.70*	*31.25*	Book Value per sh [C]	*33.85*
221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	250.47	251.14	256.10	256.69	257.14	*257.50*	*257.50*	Common Shs Outst'g [D]	*260.00*
12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	21.2	21.4	18.8	20.1	20.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.5*
.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.15	1.24	1.05	1.05	1.04			Relative P/E Ratio	*.95*
4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	3.5%	3.5%	3.2%			Avg Ann'l Div'd Yield	*3.7%*
3320.0	3382.2	3534.5	3647.7	3416.0	3669.0	4205.0	4027.0	3981.0	4362.0	*4450*	*4720*	Revenues ($mill)	*5510*
384.0	466.1	522.3	567.4	624.0	674.0	686.0	703.0	690.0	810.0	*885*	*955*	Net Profit ($mill)	*1185*
13.4%	12.5%	8.4%	10.8%	- -	- -	3.1%	.6%	.6%	*2.0%*	*2.0%*	*2.0%*	Income Tax Rate	*2.0%*
16.3%	10.7%	14.5%	16.3%	8.8%	3.7%	8.7%	14.2%	10.9%	11.0%	*11.0%*	*11.0%*	AFUDC % to Net Profit	*11.0%*
51.5%	47.8%	52.3%	50.6%	53.5%	52.9%	55.0%	54.8%	55.3%	59.9%	*61.5%*	*63.5%*	Long-Term Debt Ratio	*64.5%*
46.1%	49.8%	45.7%	47.6%	44.9%	47.1%	45.0%	45.2%	44.7%	40.1%	*38.5%*	*36.5%*	Common Equity Ratio	*35.5%*
8377.6	8392.8	10032	10938	12657	12725	13944	15002	15681	18288	*19850*	*22050*	Total Capital ($mill)	*24800*
9809.9	10798	12462	13527	14336	14987	16247	17157	18701	20344	*21150*	*21780*	Net Plant ($mill)	*23800*
5.6%	6.7%	6.3%	6.3%	5.9%	6.3%	6.1%	6.0%	5.8%	*6.5%*	*6.5%*	*6.0%*	Return on Total Cap'l	*6.5%*
9.5%	10.6%	10.9%	10.5%	10.6%	11.3%	10.9%	10.4%	9.9%	11.0%	*11.5%*	*12.0%*	Return on Shr. Equity	*13.5%*
9.7%	10.9%	11.2%	10.7%	10.8%	11.0%	10.9%	10.4%	9.9%	11.0%	*11.5%*	*12.0%*	Return on Com Equity [E]	*13.5%*
2.8%	4.0%	4.4%	4.2%	4.2%	4.3%	4.1%	3.6%	2.8%	*4.0%*	*4.0%*	*4.5%*	Retained to Com Eq	*5.0%*
72%	64%	62%	61%	62%	62%	62%	65%	71%	64%	*63%*	*62%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $12116 mill. **Due in 5 Yrs** $4475 mill.
LT Debt $10954 mill. **LT Interest** $370 mill.
(LT interest earned: 2.8x)

Leases, Uncapitalized Annual rentals $3 mill.

Pension Assets-12/25 $747 mill. **Oblig** $824 mill.

Pfd Stock None

Common Stock 257,140,829 shs.

MARKET CAP: $18.5 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-.4	-1.5	+2.3
Avg. Indust. Use (MWH)	11435	11161	11237
Avg. Indust. Revs. per KWH (¢)	8.47	8.53	9.20
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	5856	5638	5465
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.7	+.7	+.6
Fixed Charge Cov. (%)	NA	NA	NA

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	0.5%	1.5%	*2.5%*
"Cash Flow"	5.0%	4.0%	*2.0%*
Earnings	5.0%	3.5%	*6.0%*
Dividends	6.0%	5.5%	*6.0%*
Book Value	5.5%	5.0%	*4.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1077	912	1077	961	4027
2024	1030	894	1081	976	3981
2025	1128	961	1210	1064	4362
2026	*1130*	*950*	*1335*	*1035*	*4450*
2027	*1200*	*1005*	*1415*	*1100*	*4720*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.65	.64	1.02	.47	2.78
2024	.62	.34	1.15	.58	2.69
2025	.83	.68	1.09	.55	3.14
2026	*.78*	*.73*	*1.21*	*.73*	*3.45*
2027	*.84*	*.78*	*1.30*	*.78*	*3.70*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.4275	.4275	.4275	.4275	1.71
2023	.4525	.4525	.4525	.4525	1.81
2024	.48	.48	.48	.48	1.92
2025	.508	.508	.508	.508	2.03
2026	.535				

BUSINESS: Alliant Energy Corporation is the parent company of Interstate Power and Light Company (IPL) and Wisconsin Power and Light Company (WPL). Together, the utility subsidiaries serve approximately one million electric and 430,000 natural gas customers in Wisconsin and Iowa. Electric revenue: residential, 37%; commercial, 24%; industrial, 28%; wholesale, 8%; other, 3%. Generating sources: coal, 18%; gas, 41%; wind, 16%; other, 1%; purchased, 24%. Fuel costs: 19% of revenues. '25 reported depreciation rates: 3.0%-6.1%. Has 2,998 employees. President & CEO: Lisa M. Barton. Incorporated: Wisconsin. Address: 4902 North Biltmore Lane, Madison, Wisconsin 53718-2148. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy has managed to avoid what could have been the loss of a major power customer. QTS, an operator of large data centers (DCs) for major tech companies, recently canceled its plan for a significant DC project on the outskirts of Madison, Wisconsin, dealing a blow to Alliant's Wisconsin Power & Light unit (WPL). That said, WPL's loss will apparently be Interstate Power & Light's (IPL) gain, as QTS has opted to move the project to Iowa. Against that backdrop, Alliant and its IPL unit have signed a new electric service agreement for QTS's relocated project. Furthermore, with the retention of that business, management reported that Alliant's capital spending plan and investment growth expectations remain on track.

Leadership recently affirmed a 2026–2029 capital plan that envisions Alliant spending a total of $13.4 billion over the four-year stretch on new and existing power generation. On the docket is a new, 100-megawatt, natural gas-fired plant near the utility's Prairie Creek Generating Station in Cedar Rapids, Iowa, and upgrades to other facilities. Also on tap is a further buildout of energy storage, which will help Alliant better meet demand for electricity during sup-optimal periods for solar- and wind-power generation.

New debt and operating cash flow are expected to fund a majority of the utility company's expansion plans. The remainder should come from the issuance of additional equity and the continued sale of renewable-energy tax credits. That said, there is the risk that those monetizable credits are ultimately phased out, as the Trump Administration has been highly critical of renewable energy, in general, and wind power, specifically.

The board of directors raised the dividend 5.7% in 2025, marking the 22nd straight year that the payout has been increased. What's more, steady hikes of 5%–7% seem likely going forward.

Alliant Energy shares remain a decent investment play on the proliferation of data centers tasked with handling energy-consuming AI workloads. Still, we suggest that most accounts wait for a better entry point.

Nils C. Van Liew *March 6, 2026*

(A) Diluted EPS. Excl. nonrecurring losses: '11, 1¢; '12, 8¢. '20 & '21 EPS don't sum due to rounding. Next earnings report due late April. **(B)** Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Dividend reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. deferred charges. In '21: $1,980 mill., $7.91/sh. **(D)** In millions, adj. for split. **(E)** Rate base: Orig. cost. Rates all'd on com. eq. in IA in '20: various; in WI in '22: 10%; earned on avg. com. eq., '21: 11.3%. Regulatory Climate: Wisconsin, Above Average; Iowa, Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	95

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

AMEREN NYSE-AEE

RECENT PRICE 111.16 | P/E RATIO 21.3 (Trailing: 21.5 Median: 20.0) | RELATIVE P/E RATIO 1.11 | DIV'D YLD 2.7% | VALUE LINE

TIMELINESS 4 Lowered 5/30/25
SAFETY 1 Raised 9/10/21
TECHNICAL 3 Lowered 8/1/25
BETA .80 (1.00 = Market)

18-Month Target Price Range

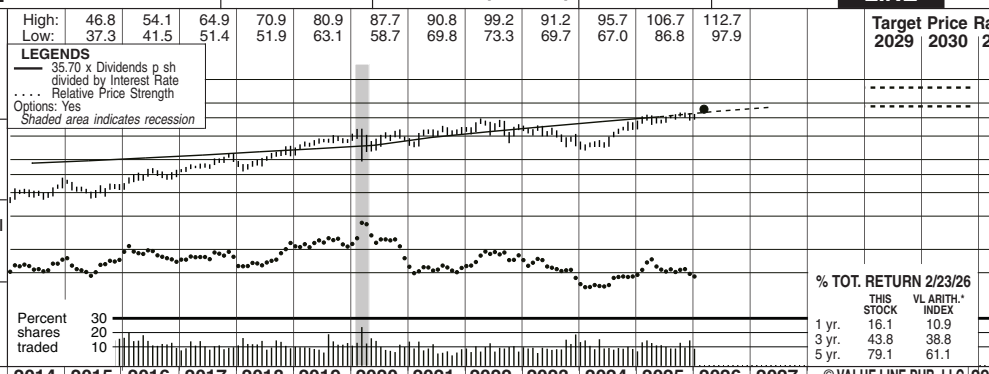
Low-High	Midpoint (% to Mid)
$85-$126	$106 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	145	(+30%)	*9%*
Low	115	(+5%)	*4%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	431	415	350
to Sell	301	284	238
Hld's(000)	235554	234893	233568



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.87	24.81	30.37	28.10	28.56	31.83	*32.75*	*34.55*	Revenues per sh	*39.45*
6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.59	9.99	10.49	*11.20*	*11.65*	*12.25*	"Cash Flow" per sh	*13.45*
2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.84	4.14	4.37	4.59	5.03	*5.35*	*5.80*	Earnings per sh [A]	*7.15*
1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.00	2.20	2.36	2.52	2.68	2.84	*3.03*	*3.20*	Div'd Decl'd per sh [B] ■	*3.57*
4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	13.02	13.67	12.79	12.87	12.64	*12.80*	*12.85*	*12.90*	Cap'l Spending per sh	*13.00*
32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.29	37.64	40.11	40.26	42.78	48.48	*48.50*	*48.50*	Book Value per sh [C]	*52.65*
240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	253.30	257.70	262.00	267.00	266.93	276.40	*275.00*	*280.00*	Common Shs Outst'g [D]	*285.00*
9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.2	21.4	21.5	18.8	17.1	19.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*20.0*
.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.16	1.24	1.07	.95	1.07			Relative P/E Ratio	*1.10*
5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	2.6%	2.7%	2.7%	3.3%	2.7%	2.9%			Avg Ann'l Div'd Yield	*3.0%*
6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7957.0	7500.0	7623.0	8799.0	*9005*	*9680*	Revenues ($mill)	*11250*
659.0	683.0	821.0	834.0	877.0	995.0	1074.0	1152.0	1182.0	1456.0	*1470*	*1625*	Net Profit ($mill)	*2040*
36.7%	38.2%	22.4%	17.9%	15.0%	13.6%	14.0%	12.0%	12.0%	8.5%	*12.0%*	*12.0%*	Income Tax Rate	*12.0%*
4.1%	5.6%	6.9%	5.8%	5.5%	6.0%	5.0%	6.0%	5.5%	*5.0%*	*5.0%*	*5.0%*	AFUDC % to Net Profit	*5.0%*
47.7%	49.2%	50.3%	52.1%	55.0%	56.1%	56.6%	55.7%	53.9%	*52.5%*	*52.0%*	*51.5%*	Long-Term Debt Ratio	*51.0%*
51.3%	49.8%	48.8%	47.1%	44.3%	43.3%	43.4%	43.8%	45.3%	*47.0%*	*47.5%*	*48.0%*	Common Equity Ratio	*48.5%*
13840	14420	15632	17116	20158	22391	24193	24847	25432	*26450*	*27100*	*28000*	Total Capital ($mill)	*29500*
20113	21466	22810	24376	26807	29261	31262	33776	36376	39313	*37500*	*38000*	Net Plant ($mill)	*38400*
6.0%	6.0%	6.4%	6.0%	5.3%	5.3%	5.4%	5.5%	5.5%	*5.8%*	*5.0%*	*5.0%*	Return on Total Cap'l	*6.0%*
9.1%	9.3%	10.6%	10.2%	9.7%	10.1%	10.2%	11.0%	11.0%	10.9%	*11.0%*	*10.5%*	Return on Shr. Equity	*10.0%*
9.2%	9.4%	10.7%	10.3%	9.7%	10.2%	10.2%	11.0%	11.0%	10.9%	*11.0%*	*10.5%*	Return on Com Equity [E]	*10.0%*
3.3%	3.4%	4.8%	4.4%	4.2%	4.4%	4.4%	5.0%	5.0%	4.5%	*5.0%*	*5.0%*	Retained to Com Eq	*4.0%*
64%	64%	56%	57%	57%	57%	57%	57%	56%	56%	*56%*	*57%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $19830 mill.
LT Debt $18214 mill. **LT Interest** $710 mill.
(LT interest earned: 3.8x)
Pension Assets-12/24 $4102 mill.
Oblig $3939 mill.
Pfd Stock $129 mill. **Pfd Div'd** $5 mill.
807,595 sh. $3.50 to $5.50 cum. (no par), $100 stated val., redeem. $102.176-$110/sh.; 487,508 sh. 4.00% to 5.16%, $100 par, redeem. $100-$104.30/sh.
Common Stock 276,424,515 shs.
as of 1/30/26
MARKET CAP: $30.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	-5.6	+2.1	+3.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	291	325	334

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
Revenues	-1.5%	.5%	*4.0%*
"Cash Flow"	4.0%	6.5%	*5.5%*
Earnings	4.0%	8.0%	*6.5%*
Dividends	3.5%	5.0%	*6.5%*
Book Value	2.0%	5.5%	*6.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2062	1760	2060	1618	7500
2024	1816	1693	2173	1941	7623
2025	2097	2221	2699	1782	8799
2026	*2100*	*2250*	*2750*	*1905*	*9005*
2027	*2300*	*2500*	*2880*	*2000*	*9680*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.00	.90	1.87	.60	4.37
2024	.98	.97	1.87	.77	4.59
2025	1.07	1.01	2.17	.78	5.03
2026	*1.00*	*1.30*	*2.00*	*1.05*	*5.35*
2027	*1.10*	*1.40*	*2.20*	*1.10*	*5.80*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.59	.59	.59	.59	2.36
2023	.63	.63	.63	.63	2.52
2024	.67	.67	.67	.67	2.68
2025	.71	.71	.71	.71	2.84
2026	.75				

BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 36%; commercial, 26%; industrial, 6%; other, 32%. Generating sources: coal, 68%; nuclear, 14%; hydro & other, 9%; purchased, 9%. Fuel costs: 25% of revenues. Has approximately 9,250 employees. Chairman: Warner L. Baxter. President & CEO: Martin J. Lyons, Jr. Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

Ameren finished 2025 on firm footing. Full-year adjusted earnings reached $5.03 per share, up from $4.63 in 2024 and modestly ahead of internal expectations. Fourth-quarter results also came in slightly better than forecast, and management reaffirmed its 2026 earnings guidance of $5.25-$5.45 per share. The midpoint of that range implies growth near the upper end of Ameren's long-term 6%-8% framework. Infrastructure investment remains a primary driver, with more than $4 billion deployed in 2025 across electric, gas, and transmission projects.

The growth story has strengthened further with the signing of 2.2 gigawatts of new electric service agreements in Missouri. These contracts represent upside to the company's base level outlook, which already assumes 1.2 gigawatts of incremental load by 2030. Ameren's five-year capital plan now stands at $31.8 billion, a 21% increase from the prior outline, reflecting higher generation and grid investment tied to large load demand. Regulatory approvals continue to move forward, including authorization for the 800 MW Big Hollow Energy Center and expanded battery storage deployment.

Ameren's balance sheet and financing strategy remain aligned with this higher spending cycle. Management has reiterated that the utility's equity needs for the next few years are fully addressed, and longer-term funding plans incorporate a balanced mix of equity and debt issuance. Ongoing grid modernization efforts, new generation additions, and transmission upgrades are designed to support reliability while ensuring large-load customers bear appropriate responsibility. With constructive regulatory engagement and disciplined cost management. Ameren entered 2026 with expanding visibility into rate base growth and sustained earnings momentum.

These shares are best suited for conservative income-oriented accounts. This issue remains ranked Highest (1) for Safety, and holds top-notch scores (100) for Price Stability and Earnings Predictability. Ameren is still etched to trail the market over the near term and holds a Below Average (4) Timeliness rank.

Zachary J. Hodgkinson *March 6, 2026*

(A) Diluted EPS. Excl. nonrec. (losses): '10, ($2.19); '11, (32¢); '12, ($6.42); '17, (63¢); gain (loss) from discontinued ops.: '13, (92¢); '15, 21¢. Next earnings report due early May.
(B) Div'ds paid late Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail.
(C) Incl. intang. In '25: $1.94 billion, or $7.01/sh. **(D)** In mill.
(E) Rate base: Orig. cost depr. Rate allowed on com. eq. in MO in '25: elec. & gas, none specified; in IL: electric, varies; in '25: gas, 9.60%; earned on avg. com. eq., '25: 10.48%.

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

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

AMERICAN ELEC. PWR. NDQ-AEP

RECENT PRICE 132.03 | P/E RATIO 22.5 (Trailing: 22.6 Median: 18.0) | RELATIVE P/E RATIO 1.17 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 4 Lowered 3/6/26
SAFETY 1 Raised 3/17/17
TECHNICAL 3 Lowered 7/25/25
BETA .70 (1.00 = Market)

18-Month Target Price Range

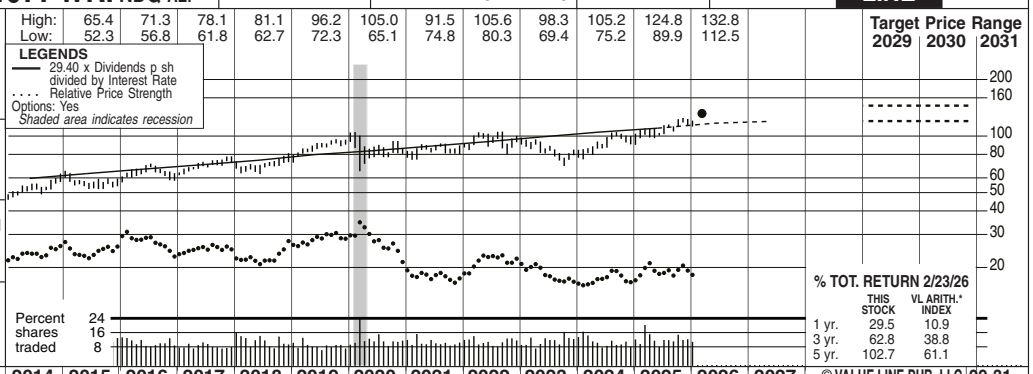
Low-High	Midpoint (% to Mid)
$90-$150	$120 (-10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	145	(+10%)	*5%*
Low	120	(-10%)	*1%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	816	894	809
to Sell	627	545	497
Hld's(000)	443020	447994	446858



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
30.01	31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	30.04	33.30	38.20	36.08	37.01	40.45	*43.15*	*44.95*	Revenues per sh	*48.65*
6.29	6.83	6.92	7.02	7.57	7.98	8.47	7.95	8.77	9.35	10.28	10.98	10.72	10.92	11.71	*12.20*	*12.80*	*13.50*	"Cash Flow" per sh	*15.90*
2.60	3.13	2.98	3.18	3.34	3.59	4.23	3.62	3.90	4.08	4.42	4.96	5.09	5.24	5.61	5.96	*6.30*	*6.80*	Earnings per sh A	*7.50*
1.71	1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00	3.17	3.37	3.57	3.74	*3.98*	*4.08*	Div'd Decl'd per sh B ■ †	*4.31*
5.07	5.74	6.45	7.75	8.68	9.37	9.98	11.79	12.89	12.43	12.72	11.43	13.18	13.89	14.02	*14.10*	*14.10*	*14.00*	Cap'l Spending per sh	*14.00*
28.33	30.33	31.37	32.98	34.37	36.44	35.38	37.17	38.58	39.73	41.38	44.49	46.60	48.46	50.63	*52.35*	*55.55*	*57.00*	Book Value per sh C	*60.90*
480.81	483.42	485.67	487.78	489.40	491.05	491.71	492.01	493.25	494.17	496.60	504.21	513.87	526.18	532.91	540.86	*540.00*	*545.00*	Common Shs Outst'g D	*550.00*
13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	19.6	17.1	21.1	16.2	16.2	18.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
.85	.75	.88	.81	.84	.80	.80	.97	.97	1.14	1.01	.92	1.23	.93	.90	1.00			Relative P/E Ratio	*1.00*
4.9%	5.0%	4.6%	4.2%	3.8%	3.8%	3.5%	3.4%	3.6%	3.1%	3.3%	3.5%	3.3%	4.5%	3.6%	3.5%			Avg Ann'l Div'd Yield	*3.3%*
16380	15425	16196	15561	14919	16792	19640	18982	19721	21876	*24000*	*24500*	Revenues ($mill)	*26750*						
2073.6	1783.2	1923.8	2019.0	2200.1	2448.1	2307.2	2208.1	2967.1	3188.6	*3400*	*3705*	Net Profit ($mill)	*4125*						
26.8%	33.7%	5.8%	.7%	1.9%	4.6%	NMF	NMF	NMF	*21.0%*	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*						
8.0%	8.0%	10.7%	12.7%	9.7%	7.8%	7.0%	7.0%	7.0%	*6.5%*	*6.0%*	*6.0%*	AFUDC % to Net Profit	*5.0%*						
50.0%	51.5%	53.2%	56.1%	58.5%	58.3%	58.5%	58.2%	58.1%	*58.0%*	*58.0%*	*58.0%*	Long-Term Debt Ratio	*57.5%*						
50.0%	48.5%	46.8%	43.9%	41.5%	41.7%	42.0%	42.0%	42.4%	*42.0%*	*42.0%*	*42.0%*	Common Equity Ratio	*42.5%*						
34775	37707	40677	44759	49537	53734	57520	62837	67528	*70730*	*72500*	*73500*	Total Capital ($mill)	*75900*						
45639	50262	55099	60138	63902	66001	71283	76693	82416	*81250*	*84250*	*85000*	Net Plant ($mill)	*87300*						
7.2%	5.9%	5.9%	5.6%	5.6%	5.6%	4.0%	3.6%	4.1%	*4.5%*	*4.5%*	*4.5%*	Return on Total Cap'l	*5.0%*						
11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	8.7%	11.0%	10.2%	*10.0%*	*10.5%*	Return on Shr. Equity	*11.0%*						
11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	8.7%	11.0%	10.2%	*10.0%*	*10.5%*	Return on Com Equity	*11.0%*						
5.5%	3.2%	3.5%	3.4%	3.8%	4.3%	2.9%	2.4%	3.2%	3.9%	*4.0%*	*4.0%*	Retained to Com Eq	*4.5%*						
54%	67%	65%	67%	65%	61%	70%	63%	63%	63%	*63%*	*62%*	All Div'ds to Net Prof	*61%*						

CAPITAL STRUCTURE as of 12/31/25
Total Debt $48830 mill. **Due in 5 Yrs** $12886 mill.
LT Debt $47322 mill. **LT Interest** $1400 mill.

Leases, Uncapitalized Annual rentals $119.6 mill.

Pfd Stock None

Common Stock 540,861,473 shs.

MARKET CAP: $71.4 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	- -	+3.0	- -
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	NA	NA
Fixed Charge Cov. (%)	243	272	285

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
Revenues	.5%	-.5%	*3.0%*
"Cash Flow"	5.0%	5.5%	*5.5%*
Earnings	5.0%	4.0%	*6.5%*
Dividends	5.0%	5.0%	*5.5%*
Book Value	3.5%	3.5%	*6.0%*

Calendar	QUARTERLY REVENUES ($ mill.) E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	4690	4373	5342	4577	18982
2024	5026	4579	5420	4696	19721
2025	5464	5087	6010	5315	21876
2026	*6200*	*6000*	*6300*	*5500*	*24000*
2027	*6300*	*6150*	*6500*	*5550*	*24500*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.11	1.13	1.77	1.23	5.24
2024	1.27	1.25	1.85	1.24	5.61
2025	1.54	1.43	1.80	1.19	5.96
2026	*1.50*	*1.45*	*1.95*	*1.40*	*6.30*
2027	*1.60*	*1.60*	*2.10*	*1.50*	*6.80*

Calendar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.78	.78	.78	.83	3.17
2023	.83	.83	.83	.88	3.37
2024	.88	.88	.88	.93	3.57
2025	.93	.93	.93	.95	3.74
2026	.95				

BUSINESS: American Electric Power Company Inc. (AEP), through 10 operating utilities, serves approximately 5.5 million customers in Arkansas, Kentucky, Indiana, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia, & West Virginia. Has a transmission subsidiary. Electric revenue breakdown: residential, 43%; commercial, 23%; industrial, 18%; wholesale, 10%; other, 6%. Sold commercial barge operation in '15. Generating sources not available. Fuel costs: 33% of revenues. '25 reported depreciation rates (utility): 2.6%-12.5%. Has approximately 16,330 employees as of 12/25. Chief Executive Officer: William J. Fehrman. Incorporated: New York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2373. Telephone: 614-716-1000. Internet: www.aep.com.

American Electric Power closed out 2025 with stronger-than-expected momentum. Fourth-quarter adjusted earnings came in at $1.19 per share, bringing the full-year bottom-line total to $5.96, which stood above the high end of management's prior guidance range. Revenue rose more than 13% year over year in the quarter, reflecting accelerating commercial and industrial demand, particularly from large-load customers. Retail sales increased 7.5% for the year, led by nearly 10% growth in commercial and industrial volumes. Management reaffirmed its 2026 adjusted earnings guidance of $6.15-$6.45 per share and continues to target 7%-9% annual bottom-line growth through 2030, with expectations centered around roughly 9% compound growth.

The long-term growth trajectory continues to expand. AEP now reports 56 gigawatts of firm incremental contracted load additions through 2030, doubling the 28 gigawatts cited just a few months ago, with all commitments backed by signed customer agreements. Importantly, this growth is not yet fully embedded in the company's existing $72 billion five-year capital plan. Management has identified an additional $5 billion to $8 billion of potential incremental transmission and generation investment opportunities beyond the current program. The company is also strengthening its execution capacity. This is highlighted by its long-term partnership with Quanta Services to support a 765-kilovolt transmission buildout. Also, AEP has secured over 10 gigawatts of gas-fired turbine capacity.

AEP enters 2026 with expanding visibility into future rate base growth. Earned return on equity in the regulated business reached 9.1% in 2025, and management continues to emphasize disciplined capital deployment and constructive regulatory engagement. With contracted load additions accelerating and additional projects under evaluation, the company's investment runway appears increasingly durable as infrastructure needs scale across its service territories.

This top-quality equity ought to appeal to conservative income-minded investors. AEP offers a competitive yield and has our Highest (1) rank for Safety.

Zachary J. Hodgkinson *March 6, 2026*

(A) Diluted EPS. Excl. nonrec. gains (losses): '10, (7¢); '11, 89¢; '12, (38¢); '13, (14¢); '16, ($2.99); '17, 26¢; '19, (20¢); gain (losses) from disc. ops.: '15, 58¢; '16, (1¢); '22, (58¢); '23, (34¢). Next earnings report due early May.
(B) Div'ds paid early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder invest. plan avail.
(C) Incl. intang. In '25: $4.9 million, or $0.90/per share.
(D) In mill.
(E) Rev. may not sum due to rounding.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	90

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

AVISTA CORP. NYSE-AVA

RECENT PRICE 41.00 | P/E RATIO 15.3 (Trailing: 17.2 Median: 19.0) | RELATIVE P/E RATIO 0.84 | DIV'D YLD 4.8% | VALUE LINE

TIMELINESS 4 Lowered 8/8/25
SAFETY 2 Raised 7/18/25
TECHNICAL 3 Lowered 4/10/26
BETA .70 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$30-$47	$39 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+45%)	*14%*
Low	45	(+10%)	*7%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	199	170	154
to Sell	151	167	102
Hld's(000)	70265	68424	70808

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
High:	38.3	45.2	52.8	52.9	49.5	53.0	49.1	46.9	45.3	40.0	43.1	43.5								
Low:	29.8	34.3	37.8	41.9	39.8	32.1	36.7	35.7	30.5	31.9	34.8	38.1								
	27.29	27.73	25.86	26.94	23.66	23.83	22.47	22.08	21.27	20.03	19.09	20.13	22.82	22.43	24.21	23.90	***23.75***	***24.50***	Revenues per sh	***27.00***
	3.62	3.78	3.70	4.36	4.36	4.92	5.30	4.87	5.01	6.06	5.16	5.34	5.47	5.63	5.67	6.00	***6.25***	***6.50***	"Cash Flow" per sh	***6.75***
	1.65	1.72	1.32	1.85	1.84	1.89	2.15	1.95	2.07	2.97	1.90	2.10	2.12	2.24	2.29	2.55	***2.65***	***2.80***	Earnings per sh [A]	***3.10***
	1.00	1.10	1.16	1.22	1.27	1.32	1.37	1.43	1.49	1.55	1.62	1.69	1.76	1.84	1.90	1.96	***2.10***	***2.20***	Div'd Decl'd per sh [B] ■	***2.40***
	3.64	4.20	4.61	5.05	5.47	6.46	6.34	6.30	6.46	6.59	5.84	6.15	6.03	6.39	6.66	8.40	***7.00***	***7.50***	Cap'l Spending per sh	***9.50***
	19.71	20.30	21.06	21.61	23.84	24.53	25.69	26.41	26.99	28.87	29.31	30.14	31.15	31.83	32.37	32.95	***34.25***	***34.50***	Book Value per sh [C]	***35.50***
	57.12	58.42	59.81	60.08	62.24	62.31	64.19	65.49	65.69	67.18	69.24	71.50	74.95	78.08	80.04	82.19	***83.00***	***84.00***	Common Shs Outst'g [D]	***85.00***
	12.7	14.1	19.3	14.6	17.3	17.6	18.8	23.4	24.5	15.0	21.2	20.2	20.0	17.1	15.9	15.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***17.0***
	.81	.88	1.23	.82	.91	.89	.99	1.18	1.32	.80	1.09	1.09	1.16	.95	.83	.75			Relative P/E Ratio	***.95***
	4.8%	4.5%	4.6%	4.5%	4.0%	4.0%	3.4%	3.1%	2.9%	3.5%	4.0%	4.0%	4.2%	4.8%	5.2%	5.1%			Avg Ann'l Div'd Yield	***4.6%***
	1442.5	1445.9	1396.9	1345.6	1321.9	1438.9	1710.2	1751.6	1938.0	1964.0	***1980***	***2050***	Revenues ($mill)	***2300***
	137.2	126.1	136.4	197.0	129.5	147.3	155.2	171.2	180.0	207.0	***215***	***240***	Net Profit ($mill)	***265***
	36.3%	36.5%	16.0%	13.8%	5.2%	7.5%	- -	- -	1.6%	15.0%	***15.0%***	***15.0%***	Income Tax Rate	***15.0%***
	8.1%	7.9%	7.7%	5.5%	8.5%	7.5%	2.4%	2.1%	2.8%	***5.0%***	***5.0%***	***5.0%***	AFUDC % to Net Profit	***4.0%***
	51.2%	47.2%	50.5%	49.4%	50.4%	47.5%	50.4%	51.2%	51.0%	51.0%	***49.5%***	***48.5%***	Long-Term Debt Ratio	***47.5%***
	48.8%	52.8%	49.5%	50.6%	49.6%	52.5%	49.6%	48.8%	49.0%	49.0%	***50.5%***	***51.5%***	Common Equity Ratio	***52.5%***
	3379.0	3273.2	3580.3	3834.6	4089.8	4104.7	4709.7	5091.3	5292.0	5515.0	***5650***	***5675***	Total Capital ($mill)	***5750***
	4147.5	4398.8	4648.9	4797.0	4991.6	5225.5	5444.7	5700.1	6020.0	6424.0	***6700***	***7025***	Net Plant ($mill)	***8000***
	5.3%	5.0%	4.8%	6.2%	4.2%	4.7%	4.6%	4.8%	4.8%	***5.0%***	***5.0%***	***5.5%***	Return on Total Cap'l	***5.5%***
	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	6.9%	7.5%	***7.5%***	***8.0%***	Return on Shr. Equity	***8.5%***
	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	6.9%	7.5%	***7.5%***	***8.0%***	Return on Com Equity [E]	***8.5%***
	3.0%	1.9%	2.2%	4.9%	.9%	1.4%	1.1%	1.2%	1.2%	2.0%	***2.0%***	***2.0%***	Retained to Com Eq	***2.0%***
	64%	73%	72%	52%	85%	80%	83%	82%	83%	77%	***80%***	***77%***	All Div'ds to Net Prof	***77%***

CAPITAL STRUCTURE as of 12/31/25
Total Debt $3194.0 mill.
LT Debt $2806.0 mill. **LT Interest** $154.0 mill.
Incl. $52 mill. debt to affiliated trusts
Leases, Uncapitalized Annual rentals $10.4 mill.
Pension Assets-12/25 $608 mill.
Oblig $600 mill.
Pfd Stock None

Common Stock 82,251,245 shs.
as of 1/31/26
MARKET CAP: $3.4 billion (Small Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-4.4	-1.3	+3.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	10.58	11.78	13.37
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	1809	1869	1829
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.4	+1.2	+1.1
Fixed Charge Cov. (%)	200	210	221

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-.5%	3.0%	*2.0%*
"Cash Flow"	2.0%	1.0%	*2.5%*
Earnings	2.0%	-.5%	*5.0%*
Dividends	4.0%	4.0%	*4.0%*
Book Value	3.0%	2.5%	*1.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	474.6	379.9	379.6	517.5	1751.6
2024	609.4	402.1	393.7	532.8	1938.0
2025	617.0	411.0	403.0	533.0	1964.0
2026	***645***	***425***	***405***	***505***	***1980***
2027	***650***	***450***	***425***	***525***	***2050***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.73	.23	.19	1.08	2.24
2024	.91	.29	.23	.84	2.29
2025	.98	.37	.32	.88	2.55
2026	***1.15***	***.25***	***.40***	***.85***	***2.65***
2027	***1.15***	***.30***	***.45***	***.90***	***2.80***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.44	.44	.44	.44	1.76
2023	.46	.46	.46	.46	1.84
2024	.475	.475	.475	.475	1.90
2025	.490	.490	.490	.490	1.96
2026	.4925				

BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 429,000 electric, 386,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric revenue: residential, 41%; commercial, 30%; industrial, 11%; wholesale, 14%; other, 4%. Generating sources: gas & coal, 43%; hydro, 44%; purch., 42%. Fuel costs: 35% of rev. '25 depr. rate (Avista Utilities): 3.5%. Has 1,930 employees. Chairman: Scott L. Morris. Pres. & CEO: Heather L. Rosentrater. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Telephone: 509-489-0500. Internet: www.avistacorp.com.

Avista Corporation reported a slightly softer fourth-quarter performance. Non-GAAP share earnings of $0.88 fell short of the $0.89 in the comparable year-ago period. Results were affected by a late-December 2025 order related to Colstrip. Still, the company continued to benefit from a supportive regulatory environment and ongoing cost-management efforts. For full-year 2025, non-GAAP earnings increased at a mid-single-digit rate to $2.55. Beginning in 2025, we have shifted to non-GAAP reporting, while prior periods remain on a GAAP basis. Hence, some comparisons may not be meaningful.

The utility filed a multiyear rate plan with the Washington Utilities and Transportation Commission (WUTC) in January. The four-year proposal intends to support infrastructure needs tied to a large data center customer and potential future demand from hyperscale operators. The company currently has approximately 1,700 megawatts (MW) in its service request queue, compared with a system peak load of about 1,800 MW, highlighting the scale of potential demand growth. The initial data center load is expected to be around 125 MW, with the possibility of increasing to 500 MW over time. Avista has received a cash deposit from the client and expects to finalize a binding agreement in the coming months. This development is timely, as the company also noted the departure of a large industrial customer, which is expected to result in a one-time charge of $0.12 per share in 2026.

The company has also made progress on other regulatory matters. Avista Utilities, its subsidiary, received approval for the Clean Energy Implementation Plan in March. This is a key step toward meeting Washington's carbon-neutral energy requirements. The plan outlines actions over the next four years aligned with its long-term resource strategy.

The board raised the per-share quarterly dividend payment to $0.4925 from $0.49. This increase brings the annualized payout to $1.97.

Shares of Avista are untimely. Nonetheless, at the recent quotation, the equity has an above-average dividend yield for a utility, which may interest income-oriented accounts.

Emma Jalees *April 17, 2026*

(A) NonGAAP diluted EPS. Excl. nonrec. gain (loss): '14, 9¢; '17, (16¢); '25, (17¢); gains on discont. ops.: '14, $1.17; '15, 8¢. EPS may not sum due to rounding. Next earnings report due May 6th. **(B)** Div'ds paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. deferred chgs. In '25: $131.0 mill., $1.59/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in WA in '21: 9.4%; in ID in '21: 9.4%; in OR in '21: 9.4%; earned on avg. com. eq., '22: 7.1%. Regulatory Climate: WA, Below Avg.; ID, Above Avg.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	10
Earnings Predictability	75

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

CON. EDISON NYSE-ED

RECENT PRICE 108.83 | P/E RATIO 17.8 (Trailing: 19.2 Median: 18.0) | RELATIVE P/E RATIO 0.99 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 3 Raised 12/5/25
SAFETY 1 New 7/27/90
TECHNICAL 1 Raised 5/1/26
BETA .65 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$93-$140	$117 (5%)

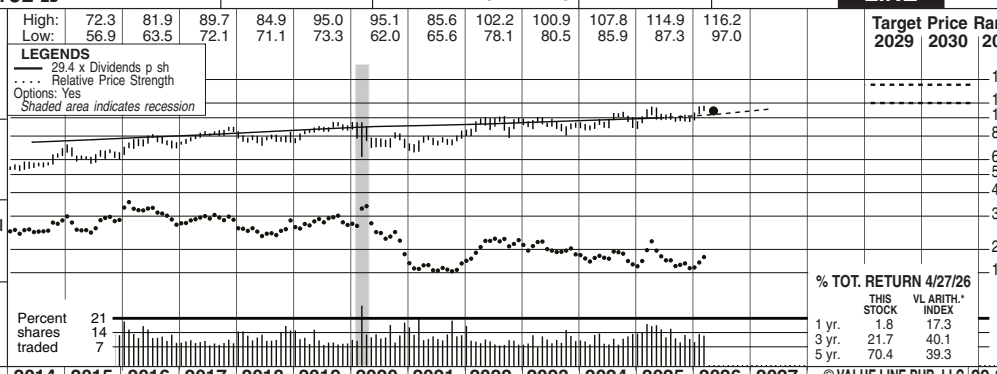
2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	150	(+40%)	*11%*
Low	120	(+10%)	*6%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	630	628	524
to Sell	479	465	399
Hld's(000)	256710	253625	259256

	72.3	81.9	89.7	84.9	95.0	95.1	85.6	102.2	100.9	107.8	114.9	116.2
High:	56.9	63.5	72.1	71.1	73.3	62.0	65.6	78.1	80.5	85.9	87.3	97.0



% TOT. RETURN 4/27/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.8	17.3
3 yr.	21.7	40.1
5 yr.	70.4	39.3

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
45.69	44.17	41.62	42.27	44.11	42.85	39.59	38.82	38.44	37.80	35.78	38.63	44.15	42.45	44.02	46.85	*48.20*	*50.15*	Revenues per sh	*54.45*
6.24	6.61	7.15	7.45	7.30	7.93	7.89	8.41	8.92	9.39	9.70	10.06	10.36	10.98	11.61	12.07	*12.90*	*13.65*	"Cash Flow" per sh	*15.90*
3.47	3.57	3.86	3.93	3.62	4.05	3.94	4.10	4.55	4.37	4.17	4.38	4.55	5.04	5.38	5.68	*6.10*	*6.50*	Earnings per sh [A]	*7.75*
2.38	2.40	2.42	2.46	2.52	2.60	2.68	2.76	2.86	2.96	3.06	3.10	3.16	3.24	3.32	3.40	*3.55*	*3.80*	Div'd Decl'd per sh [B] ■	*4.55*
6.96	6.72	7.06	8.67	8.26	10.42	12.07	11.11	10.90	10.48	11.42	11.17	11.74	13.01	13.77	13.19	*17.75*	*18.20*	Cap'l Spending per sh	*22.50*
37.93	39.05	40.53	41.81	42.94	44.55	46.88	49.74	52.11	54.18	55.06	56.60	58.28	61.25	63.36	66.99	*69.75*	*72.75*	Book Value per sh [C]	*84.50*
291.62	292.89	292.87	292.87	292.88	293.00	305.00	310.00	320.96	332.63	342.30	353.98	354.96	345.42	346.60	361.12	*363.00*	*365.00*	Common Shs Outst'g [D]	*380.00*
13.3	15.1	15.4	14.7	15.9	15.6	18.8	19.8	17.1	19.7	19.0	17.2	20.3	18.4	17.6	17.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.5*
.85	.95	.98	.83	.84	.79	.99	1.00	.92	1.05	.98	.93	1.17	1.02	.92	.92			Relative P/E Ratio	*.95*
5.2%	4.5%	4.1%	4.3%	4.4%	4.1%	3.6%	3.4%	3.7%	3.4%	3.9%	4.1%	3.4%	3.5%	3.5%	3.4%			Avg Ann'l Div'd Yield	*3.4%*
12075	12033	12337	12574	12246	13676	15670	14663	15256	16918	*17500*	*18300*	Revenues ($mill)	*20700*
1189.0	1266.0	1424.0	1438.0	1399.0	1528.0	1620.0	1762.0	1868.0	2038.0	*2220*	*2375*	Net Profit ($mill)	*2935*
35.3%	36.6%	20.1%	17.5%	12.9%	16.2%	15.4%	17.8%	15.1%	22.3%	*22.0%*	*22.0%*	Income Tax Rate	*22.0%*
1.3%	1.5%	1.5%	1.9%	2.2%	2.1%	3.4%	4.4%	5.4%	6.4%	*7.0%*	*7.5%*	AFUDC % to Net Profit	*8.5%*
50.8%	48.9%	51.1%	50.7%	52.0%	53.0%	49.3%	50.9%	52.9%	51.4%	*52.0%*	*53.5%*	Long-Term Debt Ratio	*55.0%*
49.2%	51.1%	48.9%	49.3%	48.0%	47.0%	50.7%	49.1%	47.1%	48.6%	*48.0%*	*46.5%*	Common Equity Ratio	*45.0%*
29033	30149	34221	36549	39229	42641	40834	43085	46613	49741	*52950*	*57100*	Total Capital ($mill)	*71800*
35216	37600	41749	43889	46555	48596	46766	49608	52165	55403	*59450*	*63400*	Net Plant ($mill)	*78700*
5.3%	5.4%	5.3%	5.1%	4.7%	4.7%	5.2%	5.2%	5.2%	5.3%	*5.5%*	*5.5%*	Return on Total Cap'l	*5.5%*
8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.3%	8.5%	8.4%	*9.0%*	*9.0%*	Return on Shr. Equity	*9.0%*
8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.3%	8.5%	8.4%	*9.0%*	*9.0%*	Return on Com Equity [E]	*9.0%*
3.0%	3.0%	3.5%	2.9%	2.2%	2.5%	2.6%	3.1%	3.5%	3.6%	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
64%	63%	59%	64%	70%	67%	67%	62%	59%	57%	*58%*	*58%*	All Div'ds to Net Prof	*58%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $27876 mill.
LT Debt $25551 mill. **LT Interest** $1176 mill.
(Total Interest Coverage: 3.0x)

Leases, Uncapitalized Annual rentals $73 mill.

Pension Assets-12/25 $16052 mill.
Oblig. $12517 mill.

Pfd Stock None

Common Stock 361,247,438 shs.
as of 1/31/26
MARKET CAP: $39.3 billion (Large Cap)

CECONY ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Electric Sales (GWH)	-1.4	+.3	+2.6
Annual Residential Use (GWH)	11574	11890	12437
Annual Comm./Ind. Use (GWH)	10895	10267	10940
Annual Retail Choice (GWH)	20315	20715	20785
Annual Govt. & Other Use (GWH)	9472	9555	9636
% Change Customers (yr-end)	NA	NA	NA
Peak Load, Summer (MW)	11565	11822	12530
ConEd Fixed Charge Cov. (%)	217	218	229

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	.5%	3.5%	*3.5%*
"Cash Flow"	4.5%	4.5%	*5.5%*
Earnings	3.5%	4.0%	*6.5%*
Dividends	3.0%	2.5%	*5.5%*
Book Value	4.0%	3.5%	*5.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	4403	2944	3872	3444	14663
2024	4280	3215	4092	3669	15256
2025	4798	3595	4530	3995	16918
2026	*4925*	*3775*	*4650*	*4150*	*17500*
2027	*5150*	*3950*	*4875*	*4325*	*18300*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.82	.61	1.61	1.00	5.04
2024	2.14	.59	1.67	.98	5.38
2025	2.25	.66	1.89	.88	5.68
2026	*2.27*	*.71*	*2.00*	*1.12*	*6.10*
2027	*2.32*	*.83*	*2.20*	*1.15*	*6.50*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.79	.79	.79	.79	3.16
2023	.81	.81	.81	.81	3.24
2024	.83	.83	.83	.83	3.32
2025	.85	.85	.85	.85	3.40
2026	.8875				

BUSINESS: Consolidated Edison, Inc. (ConEd) is a holding company for Consolidated Edison Company of New York (CECONY), which sells electricity, gas, and steam in most of NY City and Westchester County. ConEd also owns Orange and Rockland utilities (O&R), which operates in southeastern NY and northern NJ. ConEd has 4.0 mill. electric and 1.2 mill. gas customers. Sold its portfolio of renewable power generation for $6.8 billion (3/23). Entered into midstream gas joint venture 6/16; sold it 7/21. Purchases most of its power. Fuel costs: 19.0% of revenues. '25 depreciation rate for CECONY: 3.6%. Employs about 15,400. Chairman, Pres., and CEO: Timothy P. Cawley. Inc.: NY. Addr.: 4 Irving Place, NY, NY 10003. Tel.: 800-522-5635. Internet.: www.conedison.com.

Consolidated Edison is experiencing a revival, driven by trends in electrification. In January, the utility was able to come to terms with New York State regulators on a constructive rate agreement that covers the 2026-2028 period, supports ConEd's capital investment plan, and maintains a reasonable regulated return on equity (ROE). The ROE moved up to 9.4% from 9.25%. This marked the second consecutive three-year agreement that ought to help ConEd maintain its 5%-7% earning-per-share growth target through late decade. In each, the company secured approval for modernization work, necessary to prepare the New York City and Westchester County power grid for renewable energy interfaces and tens of thousands of electric vehicle charging stations. The capital budget is expanding at a more than 10% annual rate for the 2026-2030 period, relative to the first five years of this decade. ConEd, which traces its history back to more than 200 years ago, had seen its annual growth in earnings per share slow to just 2% on average for the 2000-2020 period, as its service area was nearly fully built out decades ago.

Delivery rates for electricity and natural gas are slated to be on the rise through 2028, supporting healthy earnings gains. Utility profits are generated from the recoupment of capital investments plus an economic return on the outlays. Regulators set the rates and revenue is collected from ratepayers' utility bills. In 2026, electric and natural gas delivery revenues are set to rise by $261.5 million. In 2027, the combined delivery revenues are slated to increase by an additional $478.5 million. Finally, in 2028, delivery revenues are set to go up by another $491.4 million. By 2028, these cumulative changes are expected to lift average monthly bills for the typical New York City customer by about $51 relative to the 2025 level. That's just on the delivery component of ratepayers' bills. Changes in the cost of purchased power and natural gas are passed along to customers and don't impact utility profits.

ConEd stock does not stand out at the recent valuation. Upside potential to 2029-2031 and the dividend yield are near the median levels of the utility peer group.

Anthony J. Glennon *May 8, 2026*

(A) Diluted EPS. Excl. nonrec. gains/(losses): '13, (32¢); '14, 9¢; '16, 18¢; '17, 84¢; '18, (13¢); '19, (29¢); '20, (89¢); '21, (53¢); '22, 11¢; '23, $2.17; '24, (14¢); '25, (4¢). Next egs. rpt. due May 5th, then early Aug. Qtly. EPS may not sum to full year due to rounding or changes in sh. count. **(B)** Div'ds paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvestment plan available. **(C)** Incl. intang. In '25: $17.98/sh. **(D)** In mill. **(E)** Rate base: net orig. cost. Allowed ROE for CECONY in '26: 9.4%; O&R in '25: 9.4%. Reg. Climate: Below Avg.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	100

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

DUKE ENERGY NYSE-DUK

RECENT PRICE 127.09 | P/E RATIO 19.0 (Trailing: 20.1 Median: 18.0) | RELATIVE P/E RATIO 1.06 | DIV'D YLD 3.4% | VALUE LINE

TIMELINESS 4 Lowered 6/6/25
SAFETY 1 Raised 8/22/25
TECHNICAL 2 Raised 5/1/26
BETA .65 (1.00 = Market)

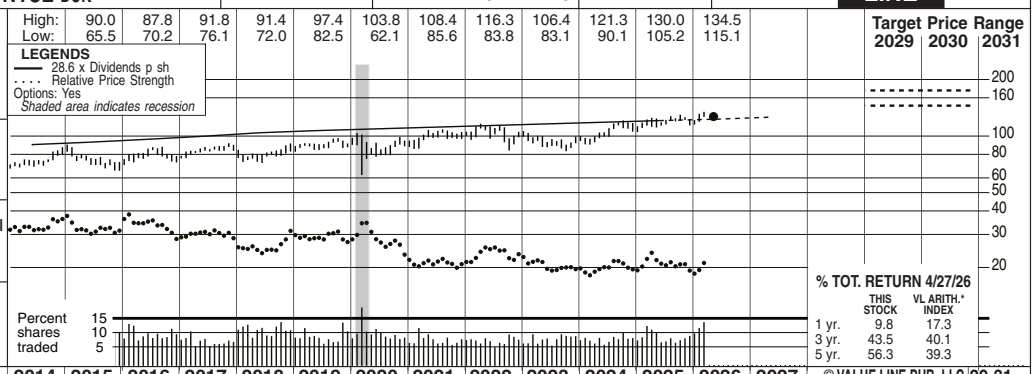
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$112-$156 $134 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	175	(+40%)	*11%*
Low	145	(+15%)	*7%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	1164	1186	1018
to Sell	846	824	809
Hld's(000)	558175	539229	536818



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.04	32.64	37.36	37.69	39.12	41.44	*42.70*	*44.35*	Revenues per sh	*50.65*
8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.86	13.45	14.15	16.21	*17.25*	*18.25*	"Cash Flow" per sh	*21.75*
4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.72	5.06	5.12	5.24	5.27	5.56	5.90	6.31	*6.70*	*7.10*	Earnings per sh [A]	*8.80*
2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	3.98	4.06	4.14	4.22	*4.30*	*4.42*	Div'd Decl'd per sh [B] ■	*5.30*
10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	14.76	16.35	15.82	18.03	*20.25*	*22.50*	Cap'l Spending per sh	*31.75*
50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	59.82	61.55	61.51	61.15	63.34	65.38	*68.00*	*70.75*	Book Value per sh [C]	*81.00*
442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	769.00	769.00	770.00	771.00	776.00	778.00	*780.00*	*782.00*	Common Shs Outst'g [D]	*790.00*
12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.8	16.9	17.8	18.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.14	.94	.93	.98			Relative P/E Ratio	*1.00*
5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.8%	4.3%	4.0%	3.5%			Avg Ann'l Div'd Yield	*3.5%*
22743	23565	24521	25079	23868	25097	28768	29060	30357	32237	*33300*	*34700*	Revenues ($mill)	*40000*
2560.0	2963.0	3339.0	3747.0	3878.0	4133.0	4166.0	4391.0	4664.0	4967.0	*5275*	*5600*	Net Profit ($mill)	*7000*
31.0%	30.4%	14.1%	12.7%	.3%	5.1%	7.4%	9.2%	11.3%	11.2%	*11.0%*	*11.0%*	Income Tax Rate	*11.0%*
11.7%	12.3%	11.4%	8.0%	6.9%	5.9%	7.6%	9.1%	9.3%	10.3%	*10.0%*	*10.0%*	AFUDC % to Net Profit	*10.0%*
52.6%	54.0%	53.8%	54.0%	53.7%	55.1%	57.6%	59.6%	60.4%	60.7%	*61.0%*	*62.0%*	Long-Term Debt Ratio	*64.5%*
47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	40.7%	38.8%	38.9%	38.6%	*38.0%*	*37.5%*	Common Equity Ratio	*35.0%*
86609	90774	94940	101807	103589	109744	116383	121564	126467	131950	*139200*	*148000*	Total Capital ($mill)	*183900*
82520	86391	91694	102127	106782	111408	111748	115315	123303	129959	*137500*	*146500*	Net Plant ($mill)	*184700*
4.0%	4.3%	4.6%	4.7%	4.8%	4.8%	4.6%	4.9%	5.0%	5.1%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
6.2%	7.1%	7.6%	8.0%	8.1%	8.4%	8.4%	8.9%	9.3%	9.6%	*10.0%*	*10.0%*	Return on Shr. Equity	*11.0%*
6.2%	7.1%	7.6%	8.3%	8.2%	8.5%	8.6%	9.1%	9.3%	9.7%	*10.0%*	*10.0%*	Return on Com Equity [E]	*11.0%*
.6%	1.2%	2.0%	2.4%	2.3%	1.9%	2.1%	2.4%	2.7%	3.2%	*3.5%*	*4.0%*	Retained to Com Eq	*4.5%*
91%	83%	74%	71%	73%	78%	76%	74%	71%	68%	*65%*	*63%*	All Div'ds to Net Prof	*61%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $89836 mill. **Due in 5 Yrs** $21264 mill.
LT Debt $80108 mill. **LT Interest** $3640 mill.
Incl. $521 mill. finance leases.
(Total Interest Coverage: 2.5x)
Leases, Uncapitalized Annual rentals $256 mill.
Pension Assets-12/25 $7210 mill.
Oblig. $5871 mill.
Pfd Stock $973 mill. **Pfd Div'd** $56 mill.

Common Stock 777,670,866 shs.
as of 1/31/26

MARKET CAP: $98.8 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (GWH)	-4.7%	+2.9%	+2.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+1.7	+1.8%	+1.9
Fixed Charge Cov. (%)	209	213	220

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.5%	3.5%	*4.0%*
"Cash Flow"	5.0%	4.5%	*6.5%*
Earnings	4.0%	3.5%	*6.5%*
Dividends	2.5%	2.0%	*4.0%*
Book Value	1.0%	1.0%	*4.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	7276	6578	7994	7212	29060
2024	7671	7172	8154	7360	30357
2025	8249	7508	8542	7938	32237
2026	*8450*	*7725*	*8925*	*8200*	*33300*
2027	*8800*	*8050*	*9300*	*8550*	*34700*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.20	.91	1.94	1.51	5.56
2024	1.44	1.18	1.62	1.66	5.90
2025	1.76	1.25	1.81	1.50	6.31
2026	*1.77*	*1.27*	*1.95*	*1.71*	*6.70*
2027	*1.85*	*1.35*	*2.10*	*1.80*	*7.10*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.985	.985	1.005	1.005	3.98
2023	1.005	1.005	1.025	1.025	4.06
2024	1.025	1.025	1.045	1.045	4.14
2025	1.045	1.045	1.065	1.065	4.22
2026	1.065				

BUSINESS: Duke Energy Corporation is a holding company for utilities with 8.7 mill. elec. customers in NC, FL, IN, SC, OH, and KY, and 1.8 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 17.5% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Electric revenue breakdown: residential, 48%; commercial, 29%; industrial, 12%; other, 11%. Generating sources: gas, 33%; nuclear, 28%; coal, 15%; other, 2%; purchased, 22%. Fuel costs: 28% of revs. '25 reported deprec. rate: 3.1%. Has 26,440 employees. Chairman: Ted Craver. CEO: Harry Sideris. Inc.: DE. Addr.: 525 South Tryon St., Charlotte, NC 28202-1803. Tel.: 800-488-3853. Int.: www.duke-energy.com.

Duke Energy has installed new top leadership. Lynn Good, who was with the company since 2006, the last 12 as CEO, has retired. Ms. Good has also vacated her position on the board of directors, with lead independent director Ted Craver becoming the independent chair. Harry Sideris, a 29-year veteran of the company, is the new president and CEO. He had already been president for the last two years as part of a succession plan. We think a smooth transition is likely.

The utility will probably post another solid year of earnings gains in 2026. It's been among the most consistent within its industry at generating year-over-year growth. The 2025 campaign marked the ninth consecutive year of higher earnings per share, with the tally finishing up just above the midpoint of leadership's initial outlook of $6.17 to $6.42 for core earnings. For 2026, the company has introduced an earnings-per-share target of $6.55 to $6.80. In February, the new CEO stated, "We enter 2026 with incredible momentum. The fundamentals of our business have never been stronger, and we operate in some of the most attractive jurisdictions in the nation. With the largest capital plan in the industry, a balance sheet prepared for growth, and contracted demand from AI and advanced manufacturing, we are well positioned to deliver 5% to 7% EPS growth through 2030."

We expect more of the same for 2027 and thereafter. Duke should continue to benefit from electric volume gains. Population growth in its service areas, at two to four times the national average of 0.5%, is a plus. It's driven by steady migration to Florida and the Carolinas. These states pull in retirees and employment seekers attracted to a relatively low cost of living, warm coastal climates, and decent job markets. The company is also likely to keep benefiting from higher regulated price adjustments as its rate base expands to accommodate more customer access to power. Duke's annual EPS growth target of 5%-7% through 2030 looks doable.

This equity does not stand out at the recent valuation. Annual total return prospects to 2029-2031 are about average for a utility. But, the dividend yield is 20 basis points above the industry median.

Anthony J. Glennon *May 8, 2026*

(A) Dil. EPS. Excl. net nonrec. losses: '12, 64¢; '13, 22¢; '14, 59¢; '15, 5¢; '16, 60¢; '18, 96; '20, $3.40; '21, 30¢; '22, $2.10; '23, $2.02; '24, 19¢; net nonrec. gain: '17, 14¢. Qtly. EPS may not sum to year due to rnd'g. Next egs. report due May 5th, then early Aug. **(B)** Div'ds paid mid-Mar., Jun., Sept., Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '25: $42.92/sh. **(D)** In mill., **(E)** Rate base: Net orig. cost. Rate all'd on com. eq. in '24 in NC: 10.1%; in '24 in FL: 9.3%-11.3%; in '24 in IN: 9.75%. in '24 in SC: 9.99%; Regulat'y climate is avg. to above avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	100

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

EDISON INTERNAT'L NYSE-EIX

RECENT PRICE 73.59 | P/E RATIO 11.2 (Trailing: 11.3 Median: 15.0) | RELATIVE P/E RATIO 0.62 | DIV'D YLD 4.9% | VALUE LINE

TIMELINESS 3 Raised 5/2/25
SAFETY 3 Lowered 4/18/25
TECHNICAL 3 Raised 4/3/26
BETA .90 (1.00 = Market)

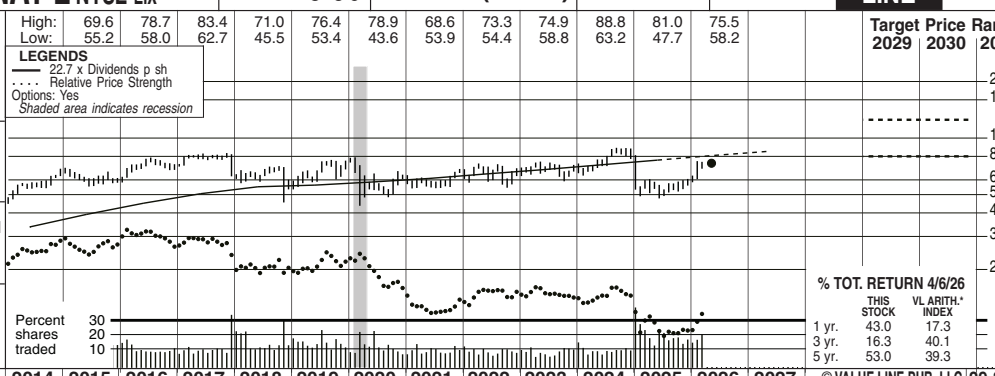
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$38-$94 $66 (-10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+70%)	*18%*
Low	80	(+10%)	*7%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	462	463	429
to Sell	377	366	279
Hld's(000)	343537	334758	345955



% TOT. RETURN 4/6/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	43.0	17.3
3 yr.	16.3	40.1
5 yr.	53.0	39.3

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
38.09	39.16	36.41	38.61	41.17	35.37	36.43	37.81	38.85	34.11	35.83	39.18	45.05	42.56	45.74	50.20	*49.10*	*50.25*	Revenues per sh	*55.55*
8.41	9.03	9.63	8.80	9.95	10.35	10.43	11.03	4.69	9.39	9.80	10.59	11.51	11.80	12.59	14.96	*15.00*	*15.95*	"Cash Flow" per sh	*18.80*
3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.51	d1.26	4.70	4.52	4.59	4.63	4.76	4.91	6.53	*6.10*	*6.50*	Earnings per sh A	*7.60*
1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.23	2.43	2.48	2.58	2.69	2.84	2.99	3.17	3.36	*3.56*	*3.76*	Div'd Decl'd per sh B ■	*4.48*
13.94	14.76	12.73	11.05	11.99	12.97	11.46	11.75	13.84	13.47	14.47	14.47	15.12	14.19	14.83	16.93	*18.55*	*19.20*	Cap'l Spending per sh	*21.75*
32.44	30.86	28.95	30.50	33.64	34.89	36.82	35.82	32.10	36.75	37.08	36.57	35.70	36.02	36.18	44.39	*47.25*	*50.25*	Book Value per sh C	*60.60*
325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	361.99	378.91	380.38	382.21	383.93	384.78	384.79	*388.00*	*391.00*	Common Shs Outst'g D	*405.00*
10.3	11.8	9.7	12.7	13.0	14.8	17.9	17.2	- -	14.1	13.3	12.9	14.0	14.4	15.6	8.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*13.5*
.66	.74	.62	.71	.68	.75	.94	.87	- -	.75	.68	.70	.81	.80	.82	.44			Relative P/E Ratio	*.75*
3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%	3.8%	3.7%	4.3%	4.5%	4.4%	4.4%	4.1%	6.0%			Avg Ann'l Div'd Yield	*4.4%*
11869	12320	12657	12347	13578	14905	17220	16338	17599	19317	*19050*	*19650*	Revenues ($mill)	*22500*
1422.0	1603.0	d290.0	1716.0	1818.0	1907.0	1977.0	2035.0	2162.0	2762.0	*2480*	*2655*	Net Profit ($mill)	*3200*
11.1%	5.0%	- -	1.2%	5.0%	18.0%	12.5%	14.9%	10.6%	16.3%	*16.0%*	*16.0%*	Income Tax Rate	*16.0%*
6.8%	7.2%	- -	9.6%	9.6%	8.8%	9.6%	11.4%	12.4%	10.0%	*11.0%*	*11.0%*	AFUDC % to Net Profit	*11.0%*
41.8%	45.6%	53.6%	53.5%	55.2%	57.6%	60.7%	62.8%	65.4%	65.2%	*65.5%*	*65.5%*	Long-Term Debt Ratio	*64.5%*
49.2%	45.8%	38.3%	39.9%	39.5%	33.2%	30.6%	28.7%	27.1%	30.9%	*31.0%*	*31.0%*	Common Equity Ratio	*32.5%*
24362	25506	27284	33360	35581	41959	44547	48260	51274	55329	*59075*	*62900*	Total Capital ($mill)	*75600*
37000	39050	41348	44285	47839	50700	53486	56084	59254	63328	*67100*	*70850*	Net Plant ($mill)	*83700*
6.9%	7.3%	.1%	6.4%	6.3%	5.6%	5.7%	5.8%	6.0%	6.4%	*5.5%*	*5.5%*	Return on Total Cap'l	*5.5%*
10.0%	11.6%	NMF	11.1%	11.4%	10.7%	11.3%	11.3%	12.2%	14.3%	*12.0%*	*12.0%*	Return on Shr. Equity	*12.0%*
10.8%	12.7%	NMF	12.0%	12.0%	12.5%	12.9%	13.1%	13.7%	14.8%	*13.0%*	*13.0%*	Return on Com Equity E	*12.5%*
5.6%	6.6%	NMF	5.9%	5.4%	5.4%	5.2%	5.0%	5.1%	7.3%	*5.5%*	*5.5%*	Retained to Com Eq	*5.0%*
53%	52%	NMF	54%	58%	61%	64%	66%	67%	55%	*60%*	*60%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $40388 mill.
LT Debt $36070 mill. **LT Interest** $1450 mill.
(Total Interest Coverage: 3.0x)
Leases, Uncapitalized Annual rentals $120 mill.

Pension Assets-12/25 $3720 mill.
Oblig. $3705 mill.

Pfd Stock $2177 mill. **Pfd Div'd** $121 mill.

Common Stock 384,790,927 shs.
as of 2/11/26
MARKET CAP: $28.3 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-5.9	+3.3	-3.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	21254	23861	21248
Annual Load Factor (%)	49.7	43.6	49.0
% Change Customers (yr-end)	+.7	+.8	+1.3
Fixed Charge Cov. (%)	166	153	209

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'25 to '29-'31
Revenues	1.5%	4.0%	*3.0%*
"Cash Flow"	2.5%	9.0%	*6.0%*
Earnings	1.5%	13.0%	*6.0%*
Dividends	7.5%	4.5%	*6.0%*
Book Value	1.0%	.5%	*7.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	3966	3964	4702	3706	16338
2024	4078	4336	5201	3984	17599
2025	3811	4543	5750	5213	19317
2026	*4075*	*4825*	*5775*	*4375*	*19050*
2027	*4200*	*5000*	*5900*	*4550*	*19650*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.09	1.01	1.38	1.28	4.76
2024	1.13	1.23	1.50	1.05	4.91
2025	1.37	.97	2.34	1.85	6.53
2026	*1.30*	*1.10*	*2.30*	*1.40*	*6.10*
2027	*1.30*	*1.15*	*2.40*	*1.65*	*6.50*

Calendar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.70	.70	.70	.70	2.80
2023	.7375	.7375	.7375	.7375	2.95
2024	.78	.78	.78	.78	3.12
2025	.8275	.8275	.8275	.8275	3.31
2026	.8775	.8775			

BUSINESS: Edison International is a holding company for Southern California Edison Company (SoCal Edison), which supplies electricity to 5.39 mill. customers in a 50,000 sq. mi. area in central, coastal, & southern CA (excl. Los Angeles & San Diego). Edison Energy is an energy svcs. co. Disc. Edison Mission Energy (independent power producer) in '12. Elec. rev. breakdown: residential, 40%; commercial, 48%; industrial, 3%; other, 9%. Generating sources: nuclear, 9%; gas, 2%; hydroelectric, 6%; purchased, 83%. Power costs: 26% of revs. '25 reported depr. rate: 4.5%. Employs 13,725. Board Chair: Peter J. Taylor. President & CEO: Pedro J. Pizzaro. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Internet: www.edison.com.

Edison International stock has recovered much of the lost ground from last year's Los Angeles County wildfires. Market expectations that Edison's equipment was a likely source of ignition for the Eaton Fire, which is associated with 19 deaths and about 9,400 destroyed structures, rapidly dropped the share price from over $80 to less than $50. The leading explanation to this day is that an electric charge jumped from active high-voltage wires into a nearby idled line, which sparked the January 2025 blaze. The California Wildfire Fund of 2019 (CWF) is expected to limit Edison's liabilities. The CWF serves as self insurance for the state's three IOUs (investor-owned utilities), Edison Int'l, PG&E and Sempra. It was funded by them and their customers with $21 billion initially. Under most circumstances, the CWF would prevent utilities from suffering major material losses beyond the first $1 billion of damages per incident. Given the likelihood that the CWF will be significantly depleted from Eaton, the IOUs have committed to collectively fund $18 billion more, with ratepayers on the hook for half of the money. This replenishment, and some changes at the state level, have helped improve sentiment for EIX stock.

Regulatory rulings are a huge factor for this equity. There are likely to be several lawsuits and investigations that will have to conclude before the important question of who pays and how much for the Eaton Fire. Those can take several months to a few years to all play out. Ultimately, the California Public Utilities Commission (CPUC) will have to use the investigative reports and information from lawsuits to determine if the utility acted "prudently" in the time leading up to and during the start of the wildfire. If CPUC rules in the utility's favor, insurers likely pay $10-$15 billion, the CWF pays $10-$15 billion, and Edison pays $1-$3 billion. Under that scenario, EIX is still significantly undervalued. If Edison is found to have been negligent, the CWF would pay nothing and the company could be on the hook for $11-$18 billion. A compromise, where the CWF pays $8-$12 billion and Edison pays $3-$6 billion, is what we expect, making EIX somewhat undervalued.

Anthony J. Glennon *April 17, 2026*

(A) Adj. (non-GAAP) EPS from 2019 on. Excl. gains/(losses): nonrecur.; '10, 54¢; '11, ($3.33); '13, ($1.12); '15, ($1.18); '17, ($1.37); '18, (14¢); '19, (92¢); '20, ($2.54); '21, ($2.59); '22, ($3.02); '23, ($1.34); '24, ($1.60); '25, $5.02; disc. ops.: '13, 11¢; '14, 57¢; '15, 11¢; '18, 10¢. Qtly. EPS may not sum due to rounding. Next egs. report due May. **(B)** Div'ds paid Jan., Apr., Jul., & Oct. ■ Div'd reinv. plan avl. **(C)** Incl. def'd chgs. and intng. In '25: $37/sh. **(D)** In mill. **(E)** Rt. base: net org. cost. Rate all'd on com. eq. in '25: 10.03%; Reg. Climate: Avg.

Company's Financial Strength	B++
Stock's Price Stability	70
Price Growth Persistence	20
Earnings Predictability	20

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

ENTERGY CORP. NYSE-ETR

RECENT PRICE 104.87 | P/E RATIO 31.2 (Trailing: 26.8 Median: 15.0) | RELATIVE P/E RATIO 1.63 | DIV'D YLD 2.3% | VALUE LINE

TIMELINESS 3 Raised 8/15/25
SAFETY 1 Raised 9/6/24
TECHNICAL 3 Lowered 8/1/25
BETA .80 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$77-$121 $99 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(-20%)	-2%
Low	70	(-35%)	-6%

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	549	573	487
to Sell	502	453	362
Hld's(000)	423544	425912	434755

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
High:	45.2	41.0	44.0	45.4	61.0	67.8	57.5	63.4	55.9	79.0	98.6	106.7								
Low:	30.6	32.7	34.8	36.0	41.6	37.6	42.9	47.5	43.6	48.1	74.8	90.9								
	32.13	31.84	28.97	31.93	34.86	32.27	30.27	30.67	29.12	27.31	25.25	28.97	32.59	28.54	27.65	*28.76*	*33.40*	*35.20*	Revenues per sh	*40.45*
	8.27	8.77	7.99	8.12	8.84	8.85	9.36	8.35	8.25	8.60	9.10	8.95	7.75	10.77	8.10	*8.52*	*9.95*	*10.60*	"Cash Flow" per sh	*12.00*
	3.33	3.78	3.01	2.48	2.89	2.91	3.44	2.60	2.94	3.15	3.45	3.44	2.69	5.55	2.45	3.91	*3.60*	*3.90*	Earnings per sh [A]	*4.35*
	1.62	1.66	1.66	1.66	1.66	1.67	1.71	1.75	1.79	1.83	1.87	1.93	2.05	2.17	2.30	2.44	*2.60*	*2.68*	Div'd Decl'd per sh [B] ■ †	*3.00*
	6.66	7.60	9.09	7.86	7.41	8.39	8.64	11.04	11.23	10.86	12.26	15.43	12.52	10.43	11.26	*17.07*	*12.00*	*12.50*	Cap'l Spending per sh	*14.00*
	23.77	25.41	25.86	27.00	27.92	25.95	22.56	22.14	23.39	25.67	27.28	28.71	30.70	34.35	35.11	*37.60*	*37.50*	*439.35*	Book Value per sh [C]	*45.80*
	357.49	352.71	355.62	356.74	358.48	356.78	358.26	361.04	378.11	398.30	400.49	405.31	422.35	425.70	429.58	*450.15*	*455.00*	*460.00*	Common Shs Outst'g [D]	*470.00*
	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	21.1	9.1	24.1	22.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.79	.81	1.22	.51	1.26	1.17			Relative P/E Ratio	*1.00*
	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	3.6%	3.7%	3.6%	4.3%	3.9%	2.8%			Avg Ann'l Div'd Yield	*4.0%*
	10846	11074	11009	10879	10114	11743	13764	12147	11880	12947	*15200*	*16200*	Revenues ($mill)	*19000*
	1249.8	950.7	1092.1	1258.2	1406.7	1402.8	1103.2	2356.5	1055.6	*1758*	*1640*	*1795*	Net Profit ($mill)	*2035*
	11.3%	1.8%	--	--	--	16.1%	--	--	26.4%	*21.9%*	*20.0%*	*20.0%*	Income Tax Rate	*23.0%*
	8.1%	14.7%	17.5%	16.7%	12.2%	7.1%	2.5%	1.7%	5.0%	*2.0%*	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
	63.6%	63.6%	63.2%	62.0%	65.5%	67.6%	64.2%	60.8%	63.5%	*54.7%*	*63.5%*	*63.5%*	Long-Term Debt Ratio	*63.5%*
	35.5%	35.5%	35.9%	37.1%	33.7%	31.7%	35.2%	38.6%	36.0%	*45.3%*	*36.5%*	*36.5%*	Common Equity Ratio	*36.5%*
	22777	22528	24602	27557	32386	36733	36810	37851	41917	*47858*	*47205*	*50050*	Total Capital ($mill)	*59580*
	27921	29664	31974	35183	38853	42244	42477	43834	47423	*52854*	*53285*	*56480*	Net Plant ($mill)	*67270*
	6.9%	5.7%	5.8%	5.9%	5.6%	4.9%	4.3%	7.6%	4.0%	*3.7%*	*4.5%*	*4.5%*	Return on Total Cap'l	*4.5%*
	15.1%	11.6%	12.0%	12.0%	12.6%	11.8%	8.4%	15.9%	6.9%	*10.4%*	*9.5%*	*10.0%*	Return on Shr. Equity	*9.5%*
	15.2%	11.7%	12.2%	12.1%	12.7%	11.9%	8.4%	16.0%	6.9%	*10.4%*	*9.5%*	*10.0%*	Return on Com Equity [E]	*9.5%*
	7.7%	3.9%	4.9%	5.2%	5.9%	5.2%	1.9%	9.7%	.4%	*3.9%*	*2.5%*	*3.0%*	Retained to Com Eq	*3.0%*
	50%	68%	61%	58%	55%	57%	78%	40%	95%	62%	*72%*	*69%*	All Div'ds to Net Prof	*68%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $30935 mill. **Due in 5 Yrs** $11117 mill.
LT Debt $27902 mill. **LT Interest** $1046.0 mill.
Incl. $54.7 mill. of securitization bonds.
(LT interest earned: 2.3x)
Leases, Uncapitalized Annual rentals $198.8 mill.
Pension Assets-12/25 $4584.3 mill.
Oblig $4,799.0 mill.
Pfd Stock $219.4 mill. **Pfd Div'd** $15.3 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 452,989,837 shs.
MARKET CAP: $46.8 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+4.5	-1.0	3.0
Total Indust. Use (GWH)	52807	57081	60882
Avg. Indust. Revs. per KWH(¢)	6.00	5.60	5.11
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.4	+.7	+.7
Fixed Charge Cov. (%)	250	220	227

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
Revenues	-1.5%	.5%	*4.5%*
"Cash Flow"	1.0%	2.0%	*4.5%*
Earnings	4.0%	4.5%	*3.0%*
Dividends	3.0%	4.0%	*4.5%*
Book Value	2.5%	6.5%	*4.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2981	2846	3595	2725	12147
2024	2795	2954	3389	2742	11880
2025	2849	3329	3812	2959	12947
2026	*3600*	*3900*	*3900*	*3800*	*15200*
2027	*3850*	*4150*	*4150*	*4050*	*16200*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.74	.92	1.57	2.33	5.55
2024	.18	.12	1.50	.65	2.45
2025	.82	1.05	1.53	.51	3.91
2026	*.70*	*.45*	*1.70*	*.75*	*3.60*
2027	*.75*	*.50*	*1.75*	*.80*	*3.80*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.505	.505	.505	.535	2.05
2023	.535	.535	.535	.565	2.17
2024	.565	.565	.565	.60	2.30
2025	.60	.60	.60	.64	2.44
2026					

BUSINESS: Entergy Corporation supplies electricity to 3 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 206,000 customers in Louisiana. Is selling its last nonutility nuclear unit (shut down 5/22). Electric revenue breakdown: residential, 37%; commercial, 24%; industrial, 27%; other, 12%. Generating sources: gas, 68%; nuclear, 22%; coal, 9%; hydro and solar, 1%. Fuel costs: 32% of revenues. '24 reported depreciation rate: 2.8%. Has 11,707 employees. Chairman & CEO: Drew Marsh. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

Entergy posted solid fourth-quarter 2025 results. Revenues came in at $2.96 billion, aided by continued retail demand growth across the service territory. Industrial volumes advanced roughly 7% as new facilities and data center customers ramped up operations during the period. The nuclear fleet operated at 90% of capacity, with refueling processes completed on schedule. The base-rate growth and regulatory price hikes provided further support, though higher operating expenses and increased interest costs from the ongoing infrastructure buildout partially offset these gains. All told, fourth-quarter 2025 earnings reached $0.51 per share.

The near-term picture presents some headwinds. Winter Storm Fern struck in late January, disrupting service to around 170,000 customers and generating up to $560 million in storm-related restoration costs across its operations, though some regulatory recovery is expected over the long haul. Revenues should also increase as data center customers increase consumption. The Orange County Power Station in Texas is set to begin service in summer 2026, and Entergy Arkansas will file a new rate case in February. Still, higher depreciation and financing charges related to the $11.6 billion capital expansion program will likely pressure results. Too, we think a greater total share count will be a concern. Overall, these factors will likely cause earnings per share to slip to $3.60 in 2026.

The longer-range outlook is more favorable. A $43 billion buildout through 2029 includes new combined-cycle plants across all four states in the company's portfolio. This would add about 5,800 MW of solar power generation and storage, and the pending acquisition of the Cottonwood facility for around $1.8 billion should also help increase performance. Elsewhere, the data-center pipeline will probably boost demand in the years ahead. All told, we estimate share earnings of $3.80 in 2027, advancing to $4.35 by 2029-2031.

These shares are ranked Average (3) for Timeliness. The stock is trading above our Target Price Range. The dividend yield of 2.3% compares unfavorably to the electric utility peer group median of 3.1%. We'd take a pass on ETR for now.

John E. Seibert III *March 6, 2026*

(A) Diluted EPS. GAAP starting in 2022. Excl. nonrec. losses: '12, $1.26; '13, $1.14; '14, 56¢; '15, $6.99; '16, $10.14; '17, $2.91; '18, $1.25; '21, $1.33. Next earnings report due early May.
(B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail.
(C) Incl. deferred charges. In '24: $14.92/sh.
(D) In mill. **(E)** Rate base: Net original cost. Allowed ROE (blended): 9.79%; earned on avg. com. eq., '24: 6.9%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	60

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

EVERGY, INC. NYSE-EVRG

RECENT PRICE 82.11 | P/E RATIO 19.9 (Trailing: 21.6 Median: NMF) | RELATIVE P/E RATIO 1.04 | DIV'D YLD 3.4% | VALUE LINE

TIMELINESS 4 Lowered 5/30/25
SAFETY 2 New 9/14/18
TECHNICAL 3 Lowered 8/22/25
BETA .80 (1.00 = Market)

18-Month Target Price Range

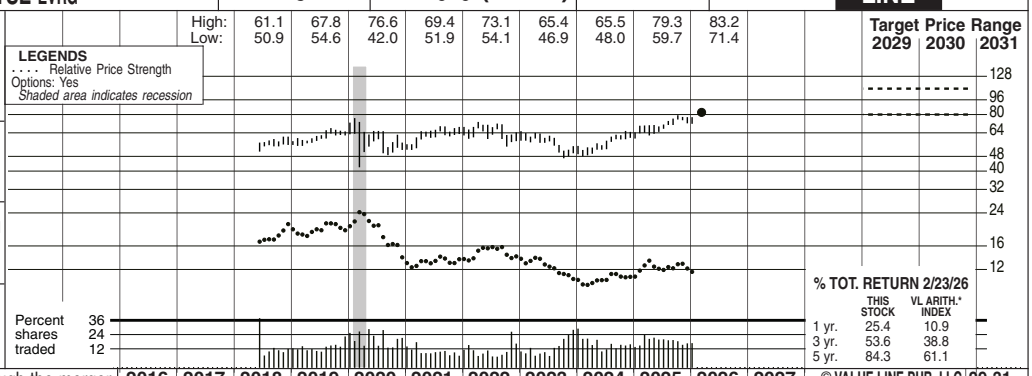
Low-High	Midpoint (% to Mid)
$71-$101	$86 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+35%)	11%
Low	80	(-5%)	3%

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	443	422	337
to Sell	297	298	280
Hld's(000)	211622	219597	213105



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 12/31/25
Total Debt $13.4 bill. **Due in 5 Yrs** $3.9 bill.
LT Debt $13.0 bill. **LT Interest** $.6 bill.
Incl. $40.9 mill. finance leases.
(LT interest earned: 3.8x)

Leases, Uncapitalized Annual rentals $18.9 mill.

Pension Assets-12/25 $1427.1 mill.
Oblig $1698.4 mill.

Pfd Stock None

Common Stock 230,262,674 shs.
MARKET CAP: $18.9 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+3.1	+6.7	+1.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.94	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	350	382	387

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	- -	4.5%	*4.5%*
"Cash Flow"	- -	6.5%	*1.5%*
Earnings	- -	6.0%	*6.5%*
Dividends	- -	6.5%	*5.0%*
Book Value	- -	2.5%	*2.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1297	1354	1669	1187	5508.2
2024	1331	1447	1811	1257	5847.3
2025	1374	1437	1809	1341	5961.6
2026	*1370*	*1470*	*1900*	*1500*	*6240*
2027	*1400*	*1500*	*1900*	*1830*	*6630*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.62	.78	1.53	.24	3.17
2024	.53	.90	2.02	.34	3.79
2025	.54	.82	2.03	.42	3.83
2026	*.70*	*.95*	*2.05*	*.55*	*4.25*
2027	*.75*	*1.00*	*2.15*	*.65*	*4.55*

Calendar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.5725	.5725	.5725	.6125	2.33
2023	.6125	.6125	.6125	.6425	2.48
2024	.6425	.6425	.6425	.6675	2.60
2025	.6675	.6675	.6675	.695	2.70
2026	.695				

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
- -	- -	16.75	22.71	21.66	24.36	25.52	23.98	25.42	25.89	*30.65*	*32.60*	Revenues per sh	*36.60*
- -	- -	4.89	7.18	7.06	8.18	7.78	8.33	8.96	9.22	*10.40*	*10.95*	"Cash Flow" per sh	*12.40*
- -	- -	2.50	2.79	2.72	3.83	3.26	3.17	3.79	3.83	*4.25*	*4.55*	Earnings per sh A	*5.30*
- -	- -	1.74	1.93	2.05	2.18	2.33	2.48	2.60	2.70	*2.78*	*2.80*	Div'd Decl'd per sh B ■	*3.10*
- -	- -	4.19	5.34	6.88	8.60	9.44	10.16	10.16	12.15	*14.75*	*15.70*	Cap'l Spending per sh	*19.65*
- -	- -	39.28	37.82	38.50	40.32	41.32	42.06	43.29	44.39	*51.70*	*53.45*	Book Value per sh C	*57.75*
- -	- -	255.33	226.64	226.84	229.30	229.55	229.73	229.98	230.26	*230.50*	*230.50*	Common Shs Outst'g D	*230.50*
- -	- -	22.7	21.8	21.7	16.2	19.9	18.0	14.8	18.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
- -	- -	1.23	1.16	1.11	.88	1.15	1.00	.77	.95			Relative P/E Ratio	*1.00*
- -	- -	3.1%	3.2%	3.5%	3.5%	3.6%	4.3%	4.6%	3.9%			Avg Ann'l Div'd Yield	*3.3%*
- -	- -	4275.9	5147.8	4913.4	5586.7	5859.1	5508.2	5847.3	5961.6	*6240*	*6630*	Revenues ($mill)	*7450*
- -	- -	535.8	669.9	618.3	879.7	752.7	731.3	873.5	893.8	*865*	*925*	Net Profit ($mill)	*1080*
- -	- -	9.8%	12.6%	14.1%	11.7%	5.9%	2.1%	3.3%	4.3%	*6.0%*	*6.0%*	Income Tax Rate	*7.0%*
- -	- -	2.5%	2.5%	5.5%	5.0%	- -	- -	5.4%	6.0%	*6.0%*	*6.0%*	AFUDC % to Net Profit	*5.0%*
- -	- -	40.0%	50.6%	51.3%	50.1%	51.1%	53.4%	54.3%	56.1%	*55.5%*	*54.5%*	Long-Term Debt Ratio	*52.0%*
- -	- -	60.0%	49.4%	48.7%	49.9%	48.9%	46.6%	45.7%	43.9%	*44.5%*	*45.5%*	Common Equity Ratio	*48.0%*
- -	- -	16716	17337	17924	18542	19389	20716	21764	23261	*23500*	*23800*	Total Capital ($mill)	*24600*
- -	- -	18952	19346	20106	21150	22277	23729	24931	26302	*28100*	*30000*	Net Plant ($mill)	*34700*
- -	- -	4.0%	4.8%	4.5%	5.7%	4.9%	4.7%	5.3%	5.2%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
- -	- -	5.3%	7.8%	7.1%	9.5%	7.9%	7.6%	8.8%	8.7%	*8.0%*	*8.5%*	Return on Shr. Equity	*9.0%*
- -	- -	5.3%	7.8%	7.1%	9.5%	7.9%	7.6%	8.8%	8.7%	*8.0%*	*8.5%*	Return on Com Equity E	*9.0%*
- -	- -	.6%	2.4%	1.8%	4.1%	2.3%	1.7%	2.8%	2.7%	*3.0%*	*3.5%*	Retained to Com Eq	*4.0%*
- -	- -	89%	69%	75%	57%	71%	78%	68%	69%	*65%*	*62%*	All Div'ds to Net Prof	*59%*

BUSINESS: Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Through its subsidiaries (now doing business under the Evergy name), provides electric service to 1.7 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 37%; commercial, 33%; industrial, 11%; wholesale, 5%; other, 14%. Total capacity by fuel type: coal, 37%; wind, 29%; natural gas and oil, 27%; nuclear, 7%. Fuel costs: 24% of revenues. '24 reported deprec. rate: 3%. Has 4,691 employees. Chairman, President & CEO: David A. Campbell. CFO: W. Bryan Buckler. Inc.: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergy.com.

Evergy Inc. finished 2025 on a solid footing, despite some softness in the fourth quarter. While revenue increased more than 6%, year over year, to $1.34 billion, it missed the $1.41 billion consensus. Meanwhile, adjusted earnings per share rose 20%, to $0.42. For the full year, adjusted share earnings totaled $3.83, below the earlier guided $3.92, reflecting unfavorable weather and weak industrial demand. These pressures weighed on results throughout much of the year. Still, ongoing cost-control and mitigation efforts helped offset part of the impact. Residential and industrial load also came in lighter than anticipated late in the year, though trends have shown improvement more recently.

Management has outlined clear plans to support future load growth. One key driver is the $4 billion Panasonic electric vehicle battery plant in Kansas, which is moving toward full operations and should provide steady industrial demand. More recently, Evergy signed four sizable electric service agreements tied to data center development with Google, Meta Platforms, and Beale Infrastructure. Combined with the Panasonic battery plant, these projects represent a transformative 1.9 gigawatts of new peak demand. In response, management increased its five-year capital spending plan for 2026-2030 to $21.6 billion, up about $4 billion (24%) from the prior $17.5 billion framework.

On the regulatory front, Evergy Metro's electric rate case is pending. The subsidiary is seeking a nearly $138 million increase in retail revenues, based on a 10.5% return on equity. If approved by the Missouri Public Service Commission, new rates would take effect in January 2027.

We estimate earnings per share will grow at a mid- to high-single-digit pace in the near term. This aligns with management's targeted 6% to 8% annual growth rate through 2030, with the potential to exceed 8% beginning in 2028.

Shares of Evergy offer an above-average dividend yield. However, with management projecting accelerated EPS growth in 2028, the payout ratio is transitioning from its current 69% level to the 50%-60% bracket.

Emma Jalees *March 6, 2026*

(A) Adjusted diluted earnings from 2025; prior egs. on GAAP. Next earnings report due early May. **(B)** Dividends paid in mid-March, June, September, and December. ■ Dividend reinvestment plan available. **(C)** Incl. intangibles. **(D)** In millions. **(E)** Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '25: none specified; in Kansas in '25: 9.4%; earned on average common equity, '25: 9.7%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	85

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

EXELON CORP. NDQ-EXC

RECENT PRICE 46.59 | P/E RATIO 16.3 (Trailing: 16.9 Median: 15.0) | RELATIVE P/E RATIO 0.91 | DIV'D YLD 3.6% | VALUE LINE

TIMELINESS 4 New 8/8/25
SAFETY 2 Raised 8/29/25
TECHNICAL 2 Raised 5/1/26
BETA .70 (1.00 = Market)

18-Month Target Price Range

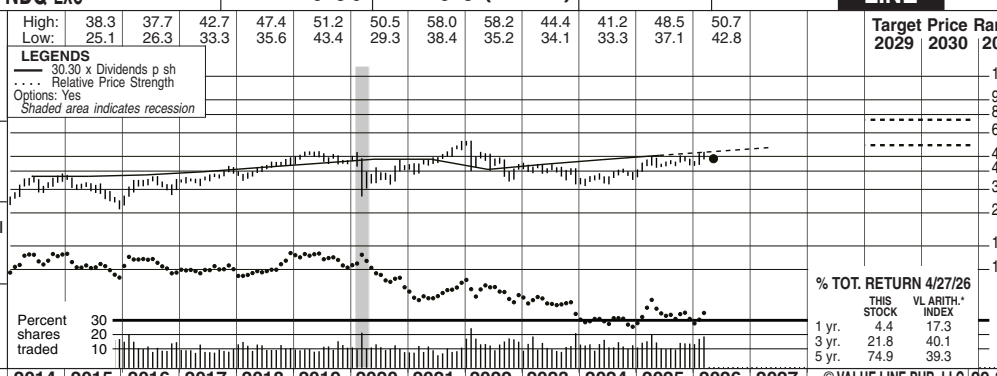
Low-High	Midpoint (% to Mid)
$40-$59	$50 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+60%)	*15%*
Low	55	(+20%)	*8%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	608	596	527
to Sell	459	441	371
Hld's(000)	856665	853290	903314



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
28.17	28.53	27.48	29.03	31.90	32.01	33.94	34.81	37.17	35.39	33.85	37.13	19.19	21.75	22.91	23.71	*24.65*	*25.40*	Revenues per sh	*28.35*
8.32	7.23	6.61	6.72	6.61	6.80	7.88	8.37	9.29	9.17	9.65	10.56	6.06	6.21	6.15	6.30	*6.55*	*6.70*	"Cash Flow" per sh	*7.90*
3.87	3.75	1.92	2.31	2.10	2.54	2.68	2.78	3.12	3.22	3.22	2.82	2.27	2.38	2.45	2.76	*2.85*	*3.05*	Earnings per sh [A]	*3.75*
2.10	2.10	2.10	1.46	1.24	1.24	1.26	1.31	1.38	1.45	1.53	1.53	1.35	1.44	1.52	1.60	*1.68*	*1.77*	Div'd Decl'd per sh [B] ■	*2.04*
5.03	6.09	6.77	6.29	7.07	8.29	9.26	7.87	7.84	7.45	8.25	8.15	7.19	7.42	7.06	8.34	*9.80*	*9.80*	Cap'l Spending per sh	*9.80*
20.49	21.68	25.07	26.52	26.29	28.04	27.96	30.99	31.77	33.12	33.39	35.13	24.89	25.78	26.79	28.15	*29.35*	*30.65*	Book Value per sh [C]	*36.65*
661.85	663.37	854.78	857.29	859.83	919.92	924.04	963.34	968.19	973.00	976.00	979.00	994.00	999.00	1005.0	1023.0	*1023.0*	*1023.0*	Common Shs Outst'g [D]	*1023.0*
11.0	11.3	19.1	13.4	16.0	12.6	12.5	13.4	13.3	14.7	12.4	16.6	19.8	17.0	15.2	15.9	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.5*
.70	.71	1.22	.75	.84	.63	.66	.67	.72	.78	.64	.90	1.14	.95	.79	.83			Relative P/E Ratio	*.95*
4.9%	5.0%	5.7%	4.7%	3.7%	3.9%	3.7%	3.5%	3.3%	3.1%	3.8%	3.3%	3.0%	3.6%	4.1%	3.6%			Avg Ann'l Div'd Yield	*3.3%*
31360	33531	35985	34438	33039	36347	19078	21727	23028	24258	*25200*	*26000*	Revenues ($mill)	*29000*
2488.0	2636.0	3026.0	3139.0	3149.0	2764.0	2239.0	2377.0	2460.0	2800.0	*2940*	*3120*	Net Profit ($mill)	*4000*
38.5%	34.2%	11.1%	19.4%	17.4%	16.1%	9.9%	15.3%	7.8%	14.9%	*15.0%*	*15.0%*	Income Tax Rate	*15.0%*
8.3%	6.5%	4.6%	5.0%	5.5%	7.4%	--	--	5.8%	5.0%	*5.0%*	*5.0%*	AFUDC % to Net Profit	*5.0%*
55.5%	52.2%	52.8%	49.6%	52.1%	50.9%	59.0%	60.9%	61.7%	62.4%	*62.0%*	*62.0%*	Long-Term Debt Ratio	*62.0%*
44.5%	47.8%	47.2%	50.4%	47.9%	49.1%	41.0%	39.1%	38.3%	37.6%	*38.0%*	*38.0%*	Common Equity Ratio	*38.0%*
58053	62422	65229	63943	68068	70107	60406	65837	70258	76601	*78900*	*81250*	Total Capital ($mill)	*88800*
71555	74202	76707	80233	82584	84219	69076	73593	78182	84318	*86800*	*89450*	Net Plant ($mill)	*97750*
5.5%	5.3%	5.7%	6.0%	5.7%	5.0%	4.9%	4.9%	4.9%	5.0%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
9.6%	8.8%	9.8%	9.7%	9.7%	8.0%	9.0%	9.2%	9.1%	9.7%	*10.0%*	*10.0%*	Return on Shr. Equity	*10.0%*
9.6%	8.8%	9.8%	9.7%	9.7%	8.0%	9.0%	9.2%	9.1%	9.7%	*10.0%*	*10.0%*	Return on Com Equity [E]	*10.0%*
5.1%	4.7%	5.5%	5.4%	5.1%	3.7%	3.7%	3.7%	3.5%	4.1%	*4.0%*	*4.0%*	Retained to Com Eq	*5.0%*
47%	47%	44%	45%	47%	54%	60%	60%	62%	58%	*59%*	*58%*	All Div'ds to Net Prof	*52%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $50080 mill.
LT Debt $47803 mill. **LT Interest** $1910 mill.
Includes $390 mill. nonrecourse transition bonds.
(Interest coverage: 2.6x)
Leases, Uncapitalized Annual rentals $47 mill.

Pension Assets-12/25 $8975 mill.
Oblig $10737 mill.

Pfd Stock None

Common Stock 1,023,000,122 shs.

MARKET CAP: $47.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load (Mw)	NA	NA	NA
Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	325	NA	NA

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-3.0%	-8.5%	*3.5%*
"Cash Flow"	-1.0%	-8.0%	*4.0%*
Earnings	1.0%	-4.5%	*7.0%*
Dividends	1.5%	1.0%	*5.0%*
Book Value	--	-4.0%	*5.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	5562	4818	5980	5367	21727
2024	6043	5361	6154	5470	23028
2025	6714	5427	6705	5412	24258
2026	*7000*	*5600*	*7000*	*5600*	*25200*
2027	*7200*	*5800*	*7200*	*5800*	*26000*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.70	.41	.67	.60	2.38
2024	.68	.47	.71	.59	2.45
2025	.90	.39	.86	.59	2.76
2026	*.90*	*.40*	*.90*	*.65*	*2.85*
2027	*.95*	*.45*	*.95*	*.70*	*3.05*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.3375	.3375	.3375	.3375	1.35
2023	.360	.360	.360	.360	1.44
2024	.380	.380	.380	.380	1.52
2025	.400	.400	.400	.400	1.60
2026	.420				

BUSINESS: Exelon Corporation is a holding company for Commonwealth Edison (ComEd), PECO Energy, Baltimore Gas and Electric (BGE), Pepco, Delmarva Power (DPL), & Atlantic City Electric (ACE). Revenue breakdown: ComEd: 30%; Pepco: 29%; BGE: 21%; PECO: 19%; other: 1%. Has 9.5 mill. elec., 1.4 mill. gas customers. Spun off Constellation Energy (nonregulated generating & energy-marketing ops.) 2/22. Acq'd Constellation Energy 3/12; Pepco Holdings 3/16. Fuel costs: 48% of revs. '25 deprec. rate: 3.5. Has approximately 20,500 empls. Chrmn.: W. Paul Bowers. John F. Young. CEO: Calvin Butler. Inc.: PA. Address: 10 S.Dearborn St., P.O. Box 805379, Chicago, IL 60680-5379. Telephone: 312-394-7398. Internet: www.exeloncorp.com.

Exelon continues to deliver earnings growth. The company is maintaining a busy regulatory calendar, with successful (and pending) rate cases providing cost recoveries in 2026 and beyond. Public policy is also a key factor. Government focus is underpinned by recent announcements from the Trump Administration and state governments advancing policies to incentivize new power generation. These factors, along with cost management, position Exelon to produce earnings of $2.81 to $2.91 per share in 2026, reflecting a year-over-year advance of 6% at the midpoint. Annual bottom-line increases of 5% to 7% are probable through 2029.

Capital requirements are growing. Exelon serves around 11 million customers in many metropolitan areas around the country. Besides this, additional investments are required to support states' public policy goals, particularly as local authorities assess energy security and economic development requirements. The estimated annual load expansion in the company's jurisdictions exceeds 3% by 2029. To support this expected rise in demand, Exelon looks to invest roughly $41 billion of capital during the next four years ($10 billion in 2026). This includes $12 billion to $17 billion on transmission upgrades. Moreover, the total marks an approximately 10% increase from the prior four-year planning period. Around 70% of the incremental expenditure is to upgrade an aging network and support data center load expansion. A projected addition of nearly $23 billion in the rate base between 2025 and 2029 reflects annual gains of nearly 8%.

How will this four-year plan be funded? Along with this ambitious plan comes the need to keep operations and maintenance expense growth to a minimum (estimated at 2.5% through 2029). Overall, Exelon intends to finance the $41 billion capital initiative with $22 billion of internally generated cash flow, $13 billion of debt at utilities, and the remainder mostly in debt at the holding company.

Though untimely, Exelon shares may appeal to conservative, patient accounts. Projected growth in earnings and dividends leads to worthwhile 3- to 5-year total return potential.

Dominic B. Silva *May 8, 2026*

(A) Diluted egs. Excl. nonrec. gain (losses): '12, (50¢); '13, (31¢); '14, (22¢); '16, ($1.46); '17, $1.19; '18, ($1.05); '19, (21¢); '20, ($1.21); '21, ($1.08) '25, (3¢); Next egs. report due early August. **(B)** Div'ds paid in early Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. deferred charges. In '25: $9.00/sh. **(D)** In mill. **(E)** Regulatory Climate: PA, NJ: Average; IL, MD: Below Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	NMF
Earnings Predictability	80

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

FIRSTENERGY NYSE-FE

RECENT PRICE 49.44 | P/E RATIO 18.3 (Trailing: 19.4 Median: 15.0) | RELATIVE P/E RATIO 1.02 | DIV'D YLD 3.8% | VALUE LINE

TIMELINESS 4 Lowered 5/1/26
SAFETY 2 Raised 8/22/25
TECHNICAL 2 Raised 5/1/26
BETA .70 (1.00 = Market)

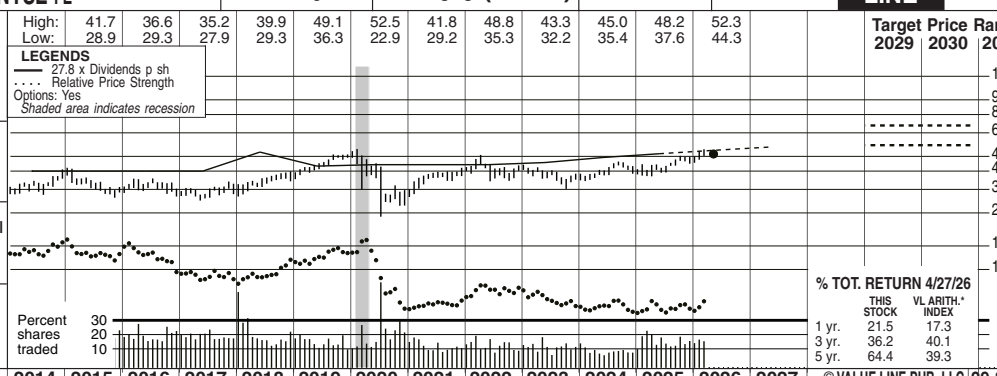
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$43-$62 $53 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+40%)	*12%*
Low	55	(+10%)	*7%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	498	441	364
to Sell	266	304	240
Hld's(000)	502857	513597	520182



% TOT. RETURN 4/27/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	21.5	17.3
3 yr.	36.2	40.1
5 yr.	64.4	39.3

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
	43.76	38.87	36.57	35.60	35.74	35.48	32.92	31.49	22.00	20.41	19.87	19.52	21.78	22.41	23.36	26.11	*27.25*	*27.90*	Revenues per sh	*30.40*
	8.50	5.75	6.05	6.30	6.26	7.04	7.04	6.54	5.19	4.80	4.59	5.41	4.71	4.78	5.13	5.33	*5.60*	*5.95*	"Cash Flow" per sh	*7.10*
	3.25	1.88	2.13	2.97	2.56	2.71	2.63	2.73	2.59	2.56	2.39	2.60	2.41	2.56	2.63	2.54	*2.70*	*2.90*	Earnings per sh [A]	*3.60*
	2.20	2.20	2.20	1.65	1.44	1.44	1.44	1.44	1.82	1.53	1.56	1.56	1.56	1.60	1.70	1.78	*1.86*	*1.94*	Div'd Decl'd per sh [B] ■	*2.24*
	6.44	5.45	7.09	6.90	8.42	6.83	6.93	6.38	5.23	4.93	4.89	4.29	4.82	5.84	6.99	8.14	*9.50*	*11.00*	Cap'l Spending per sh	*12.75*
	28.03	31.75	31.29	30.32	29.49	29.33	14.11	8.81	13.17	12.90	13.33	15.21	17.77	18.17	21.60	21.65	*22.75*	*24.25*	Book Value per sh [C]	*30.40*
	304.84	418.22	418.22	418.63	421.10	423.56	442.34	445.33	511.92	540.65	543.12	570.26	572.13	574.34	576.61	577.85	*585.00*	*595.00*	Common Shs Outst'g [D]	*625.00*
	11.7	22.4	21.1	13.1	13.2	12.6	12.7	11.4	13.6	17.1	15.7	14.1	17.0	14.9	15.2	16.7	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.5*
	.74	1.41	1.34	.74	.69	.63	.67	.57	.73	.91	.81	.76	.98	.83	.79	.87			Relative P/E Ratio	*.95*
	5.8%	5.2%	4.9%	4.3%	4.3%	4.2%	4.3%	4.6%	5.2%	3.5%	4.2%	4.3%	3.8%	4.2%	4.2%	4.2%			Avg Ann'l Div'd Yield	*3.6%*
	14562	14022	11261	11035	10790	11132	12459	12870	13472	15090	*15950*	*16600*	Revenues ($mill)	*19000*						
	1118.0	1213.0	1346.0	1380.0	1296.0	1419.0	1377.0	1468.0	1514.0	1471.0	*1570*	*1715*	Net Profit ($mill)	*2240*						
	37.4%	37.2%	28.5%	19.8%	13.6%	20.6%	48.1%	16.2%	25.1%	18.7%	*19.0%*	*19.0%*	Income Tax Rate	*19.0%*						
	9.2%	6.5%	4.8%	5.1%	5.9%	5.3%	6.1%	6.6%	8.8%	12.6%	*13.0%*	*13.0%*	AFUDC % to Net Profit	*13.0%*						
	74.5%	84.3%	72.3%	73.8%	75.4%	71.9%	67.6%	68.7%	64.4%	67.1%	*68.0%*	*68.5%*	Long-Term Debt Ratio	*69.0%*						
	25.5%	15.7%	27.4%	26.2%	24.6%	28.1%	32.4%	31.3%	35.6%	32.9%	*32.0%*	*31.5%*	Common Equity Ratio	*31.0%*						
	24433	25040	24565	26593	29368	30923	31369	33322	34951	38018	*41700*	*46300*	Total Capital ($mill)	*61300*						
	29387	28879	29911	31650	33294	34744	36285	38412	41102	44413	*48300*	*53000*	Net Plant ($mill)	*70400*						
	6.6%	7.0%	7.4%	6.8%	6.0%	6.2%	5.9%	5.8%	5.7%	5.4%	*5.5%*	*5.5%*	Return on Total Cap'l	*5.5%*						
	17.9%	30.9%	19.8%	19.8%	17.9%	16.4%	13.5%	14.1%	12.2%	11.8%	*12.0*	*12.0%*	Return on Shr. Equity [E]	*12.0%*						
	17.9%	30.9%	18.9%	19.7%	17.9%	16.4%	13.5%	14.1%	12.2%	11.8%	*12.0%*	*12.0%*	Return on Com Equity [E]	*12.0%*						
	8.1%	14.6%	8.4%	8.1%	6.2%	6.6%	4.8%	5.4%	4.4%	3.6%	*3.5%*	*4.0%*	Retained to Com Eq	*4.5%*						
	55%	53%	58%	59%	65%	60%	65%	62%	64%	69%	*69%*	*67%*	All Div'ds to Net Prof	*62%*						

CAPITAL STRUCTURE as of 12/31/25
Total Debt $26556 mill.
LT Debt $25508 mill. **LT Interest** $1170 mill.
Incl. $10 mill. finance leases.
(Total Interest coverage: 2.7x)
Leases, Uncapitalized Annual rentals $72 mill.

Pension Assets-12/25 $5967 mill.
Oblig. $7280 mill.
Pfd Stock None

Common Stock 577,932,879 shs.
as of 1/31/26
MARKET CAP: $28.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (MWH)	-3.3	+2.8	+1.3
Residential Use (MWH)	52217	54631	56397
Commercial Use (MWH)	38179	39020	39734
Industrial Use (MWH)	52252	52951	52321
Tot. Electric Deliv'd (MWH)	142648	146602	148452
Peak Load Summer (Mw)	NA	NA	NA
% Change Customers (yr-end)	+.5	+.5	+.5
Fixed Charge Cov. (%)	225	261	254

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-4.0%	3.0%	*4.0%*
"Cash Flow"	-2.5%	1.0%	*5.5%*
Earnings	-.5%	.5%	*5.5%*
Dividends	1.0%	.5%	*5.0%*
Book Value	-3.5%	9.5%	*6.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	3231	3006	3487	3146	12870
2024	3287	3280	3729	3176	13472
2025	3765	3380	4148	3797	15090
2026	4202	*3550*	*4375*	*3823*	*15950*
2027	*4325*	*3725*	*4575*	*3975*	*16600*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.60	.47	.88	.62	2.56
2024	.55	.56	.85	.67	2.63
2025	.67	.52	.83	.53	2.54
2026	.72	*.54*	*.87*	*.57*	*2.70*
2027	*.77*	*.58*	*.93*	*.62*	*2.90*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.39	.39	.39	.39	1.56
2023	.39	.39	.39	.41	1.58
2024	.41	.425	.425	.425	1.69
2025	.425	.445	.445	.445	1.76
2026	.445	.465			

BUSINESS: FirstEnergy Corp. is a holding company for Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light, West Penn Power, Potomac Edison, & Mon Power. Provides electric service to about 6.3 million customers in OH, PA, NJ, WV, MD, & NY. Acq'd Allegheny Energy 2/11. Electric revenue breakdown: residential, 59%; commercial, industrial & other, 41%. Purchases most of its power. Power costs: 34.7% of revenues. 2025 reported depreciation rate: 2.8%. Employs about 11,200. Chair, President and Chief Executive Officer: Brian X. Tierney. Incorporated: Ohio. Address: 341 White Pond Drive, Akron, Ohio 44320-1119. Telephone: 800-736-3402. Internet: www.firstenergycorp.com.

FirstEnergy will likely grow its core earnings at a healthy clip this year. It recently affirmed its 2026 bottom-line outlook of $2.62-$2.82 per share, which at the midpoint implies 6%-7% growth over the 2025 tally of $2.54. The gain is expected to be driven by capital investment of $6 billion in 2026 for distribution infrastructure renewal, grid modernization, and significant reliability and resiliency enhancements to the high-voltage transmission system. Investors should note that the utility has progressed in its efforts to raise core earnings in recent years, but the growth was obscured by the impact of non-core components of operating profits. To rectify that, FirstEnergy began reporting adjusted earnings in 2025 for its distribution, integrated, standalone transmission, and corporate segments, excluding the impact on profits from the pension and equity interest in the now divested Signal Peak coal mine. Under the newer format, adjusted earnings per share would have been 7.2% higher in 2025 than the comparable $2.37 per share in 2024, which in turn would have been up 7.7% versus a $2.20 pro forma level in 2023.

The Ohio rate case decision in late 2025 likely still stings, but it was important to finally clear the air of past ills. It was FirstEnergy's first filing in its home state since the 2020 bribery scandal came to light. While new leadership has moved the company past its sordid history, Ohioans were loath to forget, and requests for higher prices were met with strong opposition. FirstEnergy sought $183 million in additional annual revenue, which was countered by an $8.5 million offer from the staff at the state's public utilities commission (PUCO). Ohio Consumers' Counsel suggested cuts instead of hikes. The wide disparity was due to the opinion of many Ohioans that the company's past bribery settlement was too lenient. PUCO approved a total net rate increase of $34 million, but also ordered customer refunds of $186 million and a state penalty of $64 million as final settlements to resolve the corruption case. Ohio accounts for about 17% of the company's rate base.

Annual total returns potential does not stand out at the recent valuation. But the dividend yield is competitive.

Anthony J. Glennon *May 8, 2026*

(A) Dil. egs. excl. nonrc. losses: '13, $2.07; '14, $2.05; '15, $1.34; '16, $17.12; '17, $6.61; '18, $1.26; '19, 89¢; '20, 54¢; '21, 33¢; '22, $1.70; '23, 60¢; '24, 93¢; '25, 78¢; gains/(losses) from disc. ops.: '18, 66¢; '20, 14¢; '21, 8¢; '23, (4¢). Qtly. EPS don't sum to yr. due to rnd'g. Next egs. rpt. due late July. **(B)** Div. pd. Mar., Jun., Sept., Dec. ■ Div'd reinv. avail. **(C)** Incl. intang. in '25: $11.16/sh. **(D)** In mill. **(E)** High ROE from large writeoffs. Rate base: Depr. orig. cost. Rates all'd on com. eq.: 9.5-10.45%; Reg. Climate: NJ/OH/PA Avg.; MD/WV Below Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	35
Earnings Predictability	100

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

IDACORP, INC. NYSE-IDA

RECENT PRICE 144.67 | P/E RATIO 23.0 (Trailing: 24.5 Median: 20.0) | RELATIVE P/E RATIO 1.26 | DIV'D YLD 2.4% | VALUE LINE

TIMELINESS 4 Lowered 4/25/25
SAFETY 1 Raised 4/19/24
TECHNICAL 3 Lowered 2/20/26
BETA .65 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$107-$165 $136 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	165	(+15%)	6%
Low	135	(-5%)	1%

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	259	244	178
to Sell	177	191	150
Hld's(000)	54667	54574	56077

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	70.5	83.4	100.0	102.4	114.0	113.6	113.8	118.9	113.0	120.4	138.0	145.9						
Low:	55.4	65.0	77.5	79.6	89.3	69.1	85.3	93.5	88.1	86.4	104.7	124.8						

Target Price Range 2029 2030 2031

LEGENDS
32.00 x Dividends p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

% TOT. RETURN 4/6/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	30.0	17.3
3 yr.	43.0	40.1
5 yr.	67.2	39.3

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.77	28.86	32.51	34.90	33.85	33.05	*37.00*	*39.75*	Revenues per sh	*44.75*
	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.19	8.41	8.55	9.11	9.59	10.45	*11.00*	*12.25*	"Cash Flow" per sh	*14.00*
	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.69	4.85	5.11	5.14	5.50	5.90	*6.40*	*6.90*	Earnings per sh A	*7.50*
	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.88	3.04	3.20	3.35	3.48	*3.65*	*4.00*	Div'd Decl'd per sh B ■ †	*4.35*
	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	6.16	5.94	8.56	12.07	18.70	25.00	*25.50*	*25.25*	Cap'l Spending per sh	*25.00*
	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.73	52.82	55.52	57.44	61.73	65.10	*69.50*	*72.00*	Book Value per sh C	*77.50*
	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.46	50.52	50.56	50.62	53.96	54.86	*55.00*	*55.50*	Common Shs Outst'g D	*56.00*
	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	19.9	20.8	21.0	19.9	18.0	20.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*20.0*
	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.12	1.21	1.11	.94	1.05			Relative P/E Ratio	*1.10*
	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%	2.8%	3.1%	3.4%	2.9%			Avg Ann'l Div'd Yield	*2.9%*
	1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1644.0	1766.4	1826.6	1813.0	*2030*	*2200*	Revenues ($mill)	*2500*
	198.3	212.4	226.8	232.9	237.4	245.6	259.0	261.2	289.2	323.5	*350*	*385*	Net Profit ($mill)	*420*
	15.5%	18.6%	7.1%	9.5%	10.8%	13.1%	12.7%	9.4%	4.9%	13.0%	*13.0%*	*13.0%*	Income Tax Rate	*13.0%*
	16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	8.8%	8.8%	8.0%	*8.0%*	*7.0%*	AFUDC % to Net Profit	*7.0%*
	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	48.8%	47.8%	50.0%	*48.0%*	*46.5%*	Long-Term Debt Ratio	*44.0%*
	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	56.1%	51.2%	52.2%	50.0%	*52.0%*	*53.5%*	Common Equity Ratio	*56.0%*
	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	5683.4	6384.7	7119.6	*7350*	*7500*	Total Capital ($mill)	*7725*
	4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5173.0	5745.2	6517.3	7647.9	*8800*	*9900*	Net Plant ($mill)	*11975*
	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	5.4%	5.6%	*4.5%*	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.0%	*9.0%*	*9.5%*	Return on Shr. Equity	*9.5%*
	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.0%	*9.0%*	*9.5%*	Return on Com Equity E	*9.5%*
	4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	3.7%	3.4%	3.4%	3.5%	*4.0%*	*4.0%*	Retained to Com Eq	*4.0%*
	53%	53%	54%	56%	58%	60%	60%	63%	61%	59%	*57%*	*58%*	All Div'ds to Net Prof	*58%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $3331.0 mill.
LT Debt $3331.0 mill. **LT Interest** $175.0 mill.

Pension Assets-12/25 $1023.4 mill.
Oblig $1039.0 mill.

Pfd Stock None

Common Stock 54,899,034 shs.
as of 2/13/26

MARKET CAP: $7.9 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+7.3	+2.9	+1.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3615	3793	3793
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2.4	+2.2	+2.3
Fixed Charge Cov. (%)	315	328	337

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.0%	5.0%	*5.0%*
"Cash Flow"	3.5%	3.0%	*6.0%*
Earnings	3.5%	3.0%	*5.0%*
Dividends	6.5%	5.0%	*4.0%*
Book Value	4.5%	4.0%	*3.5%*

QUARTERLY REVENUES($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	429.7	413.8	510.9	412.0	1766.4
2024	448.9	451.1	528.5	398.1	1826.6
2025	432.5	450.9	524.2	405.4	1813.0
2026	*435*	*540*	*590*	*465*	*2030*
2027	*450*	*550*	*600*	*600*	*2200*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.11	1.35	2.07	.61	5.14
2024	.95	1.71	2.12	.70	5.50
2025	1.10	1.76	2.26	.78	5.90
2026	*1.15*	*1.85*	*2.50*	*.90*	*6.40*
2027	*1.30*	*1.90*	*2.70*	*1.00*	*6.90*

QUARTERLY DIVIDENDS PAID B ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.75	.75	.75	.79	3.04
2023	.79	.79	.79	.83	3.20
2024	.83	.83	.83	.86	3.35
2025	.86	.86	.88	.88	3.48
2026	.88				

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 664,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.4 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 38%; commercial, 22%; industrial, 15%; irrigation, 11%; other, 14%. Generating sources: hydro, 52%; steam fired, 21%; gas, 27%; purchased,33%. Fuel costs: 14% of revenues. '25 depreciation rate: 13.9%. Has 2,174 employees. Chairman: Dennis L. Johnson. President & CEO: Lisa A. Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

IDACORP reported solid fourth-quarter share-earnings results. The bottom line grew more than 11% year over year, to $0.78. The improvement was driven by customer growth (+2.3%), favorable rate case outcomes, and the amortization of tax credits under Idaho's regulatory framework, which helped mitigate the impact of higher depreciation and financing costs. For the full-year 2025, earnings increased at a mid-single-digit rate over the year-ago tally, to $5.90 per share.

The company made progress with the Idaho general rate case, with new rates effective January 1, 2026. On December 31, 2025, the Idaho Public Utilities Commission approved a settlement that includes a $110 million (7.48%) annual revenue increase. The decision authorizes a 9.6% return on equity and an overall rate of return of 7.41% on a $4.9 billion rate base.

Near-term bottom-line growth prospects appear favorable. Management guided to 2026 earnings per share in the $6.25 to $6.45 range, assuming normal weather, full realization of rate case benefits, and stable power supply costs. The company also expects Idaho Power to utilize less than $30 million in additional tax credits in 2026. Supported by rate increases and continued customer growth, we estimate share earnings will rise to $6.40 in 2026 and $6.90 in 2027, representing gains of 7%-9%.

Strategically, IDACORP continues to position itself as a focused electric utility. The company plans to invest approximately $7 billion in infrastructure over the 2026-2030 period to support long-term demand growth and grid reliability. A key component of this plan is the Boardman-to-Hemingway transmission project, which began construction in 2025 and is on track for a late-2027 in-service date. Idaho Power holds a 45% stake in the project, which is designed to significantly expand transmission capacity and support future large-load customers, including potential data center demand.

Shares of IDACORP are untimely and have a subpar dividend yield for a utility. Most income-oriented investors should find better opportunities elsewhere in the sector.

Emma Jalees *April 17, 2026*

(A) Diluted EPS. Earnings may not sum due to rounding. Next earnings report due April 30th. **(B)** Dividends historically paid in late February, May, August, and November. ■ Dividend reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. intangibles. In '25: $1427.8 mill., $26.03/sh. **(D)** In millions. **(E)** Rate base: Net original cost. Rate allowed on common equity in '12: 10% (imputed); Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	100

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

OGE ENERGY CORP. NYSE-OGE

RECENT PRICE 48.13 | P/E RATIO 19.7 (Trailing: 20.7 Median: 17.0) | RELATIVE P/E RATIO 1.03 | DIV'D YLD 3.5% | VALUE LINE

TIMELINESS 3 Raised 7/18/25
SAFETY 2 Raised 6/6/25
TECHNICAL 4 Lowered 3/6/26
BETA .85 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$37-$55	$46 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+35%)	*11%*
Low	50	(+5%)	*5%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	270	250	191
to Sell	220	236	186
Hld's(000)	149552	152263	160583

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	36.5	34.2	37.4	41.8	45.8	46.4	38.6	42.9	40.4	44.4	47.3	48.2						
Low:	24.2	23.4	32.6	29.6	38.0	23.0	29.2	33.3	31.3	32.1	39.4	41.7						

Target Price Range 2029 | 2030 | 2031

LEGENDS
31.00 x Dividends p sh divided by Interest Rate
Relative Price Strength
2-for-1 split 7/13
Options: Yes
Shaded area indicates recession

Percent shares traded 18 12 6

% TOT. RETURN 2/23/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.7	10.9
3 yr.	47.1	38.8
5 yr.	91.2	61.1

© VALUE LINE PUB. LLC 29-31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.61	18.26	16.86	13.35	14.85	15.82	*16.45*	*17.05*	Revenues per sh
	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.44	5.63	4.61	4.88	5.00	*5.25*	*5.50*	"Cash Flow" per sh
	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.08	2.36	3.32	2.07	2.19	2.32	*2.45*	*2.60*	Earnings per sh [A]
	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.63	1.65	1.66	1.68	1.69	*1.70*	*1.70*	Div'd Decl'd per sh [B] ■
	4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	3.25	3.89	5.25	5.88	5.43	5.12	*6.70*	*7.35*	Cap'l Spending per sh
	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.15	20.27	22.05	22.52	23.09	24.15	*25.1*	*26.45*	Book Value per sh [C]
	195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	200.10	200.10	200.20	200.30	201.00	206.10	*207.00*	*207.00*	Common Shs Outst'g [D]
	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	14.3	11.7	17.4	17.0	19.1	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio
	.85	.90	.97	.99	.96	.89	.93	.92	.89	1.01	.83	.77	.68	.97	.89	1.00			Relative P/E Ratio
	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	4.7%	4.8%	4.2%	4.6%	4.5%	3.7%			Avg Ann'l Div'd Yield
	2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3375.7	2674.3	2985.3	3260.1	*3400*	*3525*							Revenues ($mill)
	338.2	384.3	425.5	449.6	415.9	472.5	665.7	416.8	441.5	470.7	*510*	*545*							Net Profit ($mill)
	30.5%	32.5%	14.5%	7.4%	13.2%	11.5%	15.7%	11.9%	15.2%	16.0%	*15.0%*	*15.0%*							Income Tax Rate
	6.4%	15.0%	8.3%	1.6%	1.6%	2.2%	1.6%	6.4%	9.1%	8.9%	*8.3%*	*8.1%*							AFUDC % to Net Profit
	41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	44.6%	49.0%	52.0%	51.9%	*51.7%*	*51.3%*							Long-Term Debt Ratio
	58.9%	58.3%	58.0%	56.4%	51.0%	47.4%	55.4%	51.0%	48.0%	48.1%	*48.3%*	*48.7%*							Common Equity Ratio
	5849.6	6600.7	6902.0	7334.7	7126.2	8552.7	7962.1	8852.1	9661.8	10347	*10775*	*11250*							Total Capital ($mill)
	7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10547	11301	12211	12860	*13300*	*13775*							Net Plant ($mill)
	7.0%	7.0%	7.3%	7.1%	6.9%	6.4%	9.4%	5.9%	6.0%	5.9%	*6.0%*	*6.0%*							Return on Total Cap'l
	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	15.1%	9.2%	9.5%	*9.5%*	*10.0%*	*10.0%*							Return on Shr. Equity
	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	15.1%	9.2%	9.6%	9.8%	*10.0%*	*10.0%*							Return on Com Equity
	3.3%	3.5%	3.8%	3.6%	2.8%	3.6%	7.6%	1.9%	2.2%	2.7%	*3.0%*	*3.5%*							Retained to Com Eq
	67%	64%	64%	67%	76%	69%	49%	80%	77%	71%	*69%*	*65%*							All Div'ds to Net Prof

CAPITAL STRUCTURE as of 12/31/25
Total Debt $5661.2 mill. **Due in 5 Yrs** $1635 mill.
LT Debt $5369.2 mill. **LT Interest** $261 mill.
(LT interest earned: 2.9x)

Leases, Uncapitalized Annual rentals $4.3 mill.
Pension Assets-12/25 $488.4 mill.
Oblig $569.9 mill.
Pfd Stock None

Common Stock 206,259,022 shs.
as of 1/31/26

MARKET CAP: $9.9 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-1.0	+7.7	+5.0
Avg. Indust. Use (MWH)	1767	1848	1908
Avg. Indust. Revs. per KWH (¢)	5.73	6.05	6.47
Capacity at Peak (Mw)	7116	6921	6921
Peak Load, Summer (Mw)	7384	7435	7412
Annual Load Factor (%)	45.9	49.0	51.7
% Change Customers (yr-end)	+.8	+1.2	+.7
Fixed Charge Cov. (%)	285	277	279

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	5.0%	*3.5%*
"Cash Flow"	3.5%	4.0%	*3.5%*
Earnings	1.5%	- -	*3.0%*
Dividends	6.0%	2.0%	*1.5%*
Book Value	3.5%	3.0%	*4.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	557.2	605.0	945.4	566.7	2674.3
2024	596.8	662.6	965.4	760.5	2985.3
2025	747.7	741.6	1045.0	725.8	3260.1
2026	*750*	*775*	*1100*	*775*	*3400*
2027	*775*	*800*	*1150*	*800*	*3525*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.19	.44	1.20	.24	2.07
2024	.09	.51	1.09	.50	2.19
2025	.31	.53	1.14	.34	2.32
2026	*.30*	*.55*	*1.25*	*.35*	*2.45*
2027	*.30*	*.55*	*1.35*	*.40*	*2.60*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.41	.41	.41	.4141	1.64
2023	.4141	.4141	.4141	.4182	1.66
2024	.4182	.4182	.4182	.4213	1.68
2025	.4213	.4213	.4213	.425	1.69
2026	.425				

BUSINESS: OGE Energy Corp. supplies electricity to 913,305 customers in Oklahoma and western Arkansas. The generation mix at 12/25: natural Gas (57%); coal (34%); renewable (9%). Owns 3% of Energy Transfer's limited partnership units. Electric revenue breakdown: Residential, 36.7%; Commercial, 30.0%; Public Authorities, 8.4%; Industrial, 8.2%; Oilfield, 7.6%; Purchased Power/Other, 9.1% (12/25). Fuel, purchased power and transmission expenses were 38.6% of '25 rev. Has 2,248 employees. Off./dir. own less than 1% of comm. stock; BlackRock, Inc., 12.1%; The Vanguard Group, 10.3% (4/25 Proxy). Chrmn, and CEO: Sean Trauschke. Inc.: OK. Addr.: 321 North Harvey, Box 321, Oklahoma City, OK 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.

OGE Energy Corp. had a solid showing in 2025, despite weak fourth-quarter comparisons. Recall, in the 2024 final stanza, OGE recognized six months of an interim order related to an Oklahoma rate review settlement all at once. This created an artificially high baseline that the recent period could not match. In any case, the company benefited from favorable weather and strong demand. The full-year performance reflected industrial and commercial expansion, alongside early contributions from data centers and energy-intensive customers in Oklahoma's service territory. Even though depreciation and interest expenses pressured margins (2025 net margin slipped 40 basis points, to 14.4%), share earnings improved 6% against 2024.

Load growth is expected to remain robust in the year ahead. Weather-normalized demand was particularly impressive in 2025. For reference, the industry's load growth average is usually about 1%-2%, but OGE delivered 7% growth last year. That growth may step down to a 4%-6% rate in 2026, but rate base expansion and supportive regulation are also considered tailwinds.

The company operates with a significant amount of debt, which could be concerning. The long-term debt ratio is hovering around historical highs. Moreover, capital investments are expected to be hefty in the next few years. For 2026, capital expenditures are slated to be about $1.4 billion, followed by another $1.5 billion in 2027. Over a five-year horizon, capital expenditures could amass $7.3 billion, with about half of that used to improve Oklahoma distribution channels.

We anticipate earnings per share to grow at a 5%-7% clip annually. OGE is a top-tier growth utility in a high-demand region. Oklahoma's low-cost energy amidst the widespread buildout of data centers should attract hyperscalers and industrials. This could drive sustained 5%-plus load increases over the 3- to 5-year horizon. Nonetheless, weather remains a wildcard, and high depreciation/interest on new assets bear watching.

The good-quality equity is likely to reward investors with solid total-return potential out to 2029-2031.

Collin Cicconi *March 6, 2026*

(A) Diluted egs. Excludes nonrecurring gains (losses): '15, (33¢); '17, $1.18; '19, (8¢); '20, ($2.95); '21, $1.32; '22, $1.06; Next earnings report due late April.

(B) Div'ds historically paid in late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail.
(C) Includes deferred charges. In '25: $557.2 million, or $2.70/sh.

(D) In mill., adjusted for split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	90

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

PINNACLE WEST NYSE-PNW

RECENT PRICE 102.47 | P/E RATIO 20.0 (Trailing: 20.3 Median: 18.0) | RELATIVE P/E RATIO 1.10 | DIV'D YLD 3.6% | VALUE LINE

TIMELINESS 4 Lowered 6/6/25
SAFETY 2 Raised 10/18/24
TECHNICAL 4 Lowered 4/17/26
BETA .75 (1.00 = Market)

18-Month Target Price Range

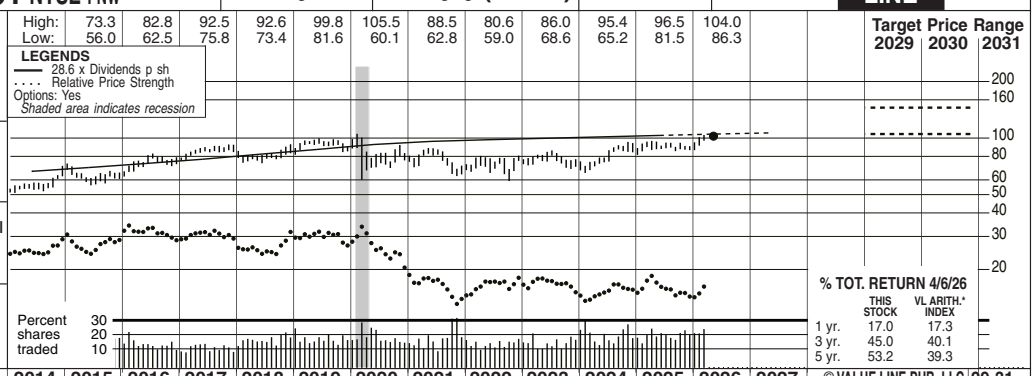
Low-High	Midpoint (% to Mid)
$77-$116	$97 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	145	(+40%)	*12%*
Low	105	(Nil)	*5%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	327	285	243
to Sell	246	270	178
Hld's(000)	118333	117332	115069



% TOT. RETURN 4/6/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	17.0	17.3
3 yr.	45.0	40.1
5 yr.	53.2	39.3

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	31.81	33.66	38.21	41.40	43.03	44.17	*43.55*	*45.20*	Revenues per sh	*50.70*
6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.92	10.37	10.69	10.97	11.84	11.50	11.95	13.14	13.12	*12.80*	*13.30*	"Cash Flow" per sh	*16.10*
3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	4.87	5.47	4.26	4.41	5.24	5.05	*4.95*	*5.65*	Earnings per sh [A]	*7.00*
2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.36	3.43	3.49	3.55	3.61	*3.67*	*3.73*	Div'd Decl'd per sh [B] ■	*4.40*
7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	11.93	13.04	15.09	16.28	18.89	21.71	*20.75*	*19.75*	Cap'l Spending per sh	*20.00*
33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	49.96	52.26	53.45	54.47	56.71	58.28	*59.00*	*60.60*	Book Value per sh [C]	*75.00*
108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	112.76	113.01	113.17	113.42	119.10	120.90	*128.00*	*135.00*	Common Shs Outst'g [D]	*140.00*
12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.7	14.1	17.1	17.4	15.3	17.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
.80	.92	.91	.86	.84	.81	.98	.97	.96	1.03	.86	.76	.99	.97	.80	.92			Relative P/E Ratio	*1.00*
5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	4.0%	4.3%	4.7%	4.5%	4.4%	4.0%			Avg Ann'l Div'd Yield	*3.5%*
3498.7	3565.3	3691.2	3471.2	3587.0	3803.8	4324.4	4696.0	5124.9	5339.9	*5575*	*6100*	Revenues ($mill)	*7100*
442.0	497.8	511.0	538.3	550.6	618.7	483.6	501.6	608.8	616.5	*615*	*745*	Net Profit ($mill)	*980*
33.9%	32.5%	20.2%	- -	12.1%	14.8%	13.0%	12.9%	15.0%	14.5%	*15.0%*	*15.0%*	Income Tax Rate	*15.0%*
14.1%	13.9%	15.2%	9.3%	9.5%	10.1%	15.2%	19.3%	14.3%	17.7%	*18.0%*	*18.0%*	AFUDC % to Net Profit	*17.0%*
45.6%	48.9%	47.0%	47.1%	52.8%	53.9%	56.1%	55.0%	54.4%	56.6%	*57.5%*	*57.5%*	Long-Term Debt Ratio	*55.5%*
54.4%	51.1%	53.0%	52.9%	47.2%	46.1%	43.9%	45.0%	45.6%	43.4%	*42.5%*	*42.5%*	Common Equity Ratio	*44.5%*
8825.4	9796.4	9861.1	10263	11948	12820	13790	13718	14813	16252	*17750*	*19200*	Total Capital ($mill)	*23600*
12714	13445	14030	14523	15159	15987	16854	17980	19198	20720	*22350*	*23950*	Net Plant ($mill)	*28400*
6.0%	6.1%	6.2%	6.3%	5.5%	5.8%	4.5%	4.9%	5.5%	5.1%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	8.1%	9.0%	8.7%	*8.0%*	*9.0%*	Return on Shr. Equity	*9.5%*
9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	8.1%	9.0%	8.7%	*8.0%*	*9.0%*	Return on Com Equity [E]	*9.5%*
3.5%	4.2%	3.9%	3.8%	3.5%	4.2%	1.7%	1.9%	3.2%	2.7%	*2.0%*	*3.0%*	Retained to Com Eq	*3.5%*
62%	58%	60%	61%	64%	60%	78%	77%	65%	69%	*74%*	*66%*	All Div'ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $10563 mill.
LT Debt $9206 mill. **LT Interest** $410.0 mill.
(Total Interest Coverage: 2.6x)

Leases, Uncapitalized Annual rentals $22.1 mill.

Pension Assets-12/25 $2670.5 mill.
Oblig. $2850.8 mill.

Pfd Stock None

Common Stock 120,905,390 shs.
as of 2/19/26
MARKET CAP: $12.4 billion (Mid-Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+2.8	+7.4	+2.5
Total Ret'l Revs. per KWH (¢)	13.83	14.53	NA
Avg. Indust. Revs. per KWH (¢)	10.38	10.18	NA
Capacity at Peak (Mw)	9629	9466	NA
Peak Load, Summer (Mw)	8162	8210	8648
Annual Load Factor (%)	45.7	47.5	NA
% Change Customers (yr-end)	+1.8	+2.1	+2.4
Fixed Charge Cov. (%)	220	238	227

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.0%	6.0%	*3.0%*
"Cash Flow"	4.0%	3.5%	*4.0%*
Earnings	3.0%	.5%	*6.0%*
Dividends	4.5%	3.0%	*3.5%*
Book Value	3.5%	3.0%	*5.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	945.0	1121.7	1637.8	991.5	4696.0
2024	951.7	1309.0	1768.8	1095.4	5124.9
2025	1032.3	1358.8	1820.7	1128.1	5339.9
2026	*1085*	*1400*	*1910*	*1180*	*5575*
2027	*1180*	*1550*	*2120*	*1250*	*6100*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	d.03	.94	3.50	Nil	4.41
2024	.15	1.76	3.37	d.06	5.24
2025	d.04	1.58	3.39	.13	5.05
2026	*d.04*	*1.60*	*3.43*	*d.04*	*4.95*
2027	*d.04*	*1.85*	*3.88*	*d.04*	*5.65*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.85	.85	.85	.865	3.42
2023	.865	.865	.865	.88	3.48
2024	.88	.88	.88	.895	3.54
2025	.895	.895	.895	.91	3.60
2026	.91				

BUSINESS: Pinnacle West Capital Corp. is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.43 mill. 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, 48%; commercial/industrial, 48%; other, 4%. Generating sources: gas, 25%; nuclear, 23%; coal, 15%; renewables, 2%; purchased, 35% (47% of which is from renewables). Fuel costs: 36.2% of rev. '25 reported deprec. rate: 3.06%. Employs 6,610. Chr., Pres. & CEO: Ted Geisler. Inc.: AZ. Addr.: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072. Tel.: 602-250-1000. Web: www.pinnaclewest.com.

Pinnacle West Capital stock has been one of the better year-to-date performers among electric utilities. The share price is up 15% thus far in 2026, versus a 10% gain for the *Value Line Utility Index*. The stock shook off the company reporting a slightly down year in terms of the earnings per share tally for 2025 relative to the prior year, with differences in weather a key factor. Cooling and heating degree-days fell by 21% and 24%, respectively, from year to year, as 2024 was an extreme weather outlier that resulted in a 7.4% jump in electricity usage relative to 2023. On a weather normalized basis, load growth (sustained electricity demand) was up 5.0% in 2025. Total customer count expanded 2.4%, owing to favorable migration trends in Pinnacle West's service area. (Overall, U.S. population growth was estimated to be 0.5% in 2025.) Arizona is experiencing high population growth as a result of a business friendly stance that has translated to a strong and growing job market, as well as low taxes, particularly for retirees. A premium service area seeing strong load growth, driven by favorable demographics and a healthy regional economy is big plus for this equity.

Leadership has estimated 2026 earnings of $4.55 to $4.75 per share. We think that similar to last year, earnings will surprise to the upside relative to the company's initial targets. (For most of 2025, the company's earnings call was $4.40 to $4.60 per share.) Management keeps projecting weather normalization at the start of new years, but the most severe weather on record in Phoenix has taken place this decade, with the summer of 2020 the hottest ever at that point in time. It was surpassed in 2023, which was exceeded again in 2024. The summer of 2025 ranked as the third hottest.

Pinnacle West is suffering from regulatory lag. In mid-2025, it filed a rate-case application, seeking a rate increase of $580 million. A decision is due later this year, with a procedural schedule pointing to hearings starting in May, followed by a final vote in October. The effective date for new rates will likely be January of 2027.

This equity does not stand out at the recent valuation. Long-term investors should wait for a better entry point.

Anthony J. Glennon *April 17, 2026*

(A) Diluted EPS. Excl. nonrec. gain: '17, 8¢; gains/(loss) from discont. ops.: '10, 18¢; '11, 10¢; '12, (5¢). Qtly. EPS may not sum to full year due to rounding. Next egs. report due mid-May. **(B)** Div'ds historically paid in early Mar., June, Sept., & Dec. There were five declarations in '12. ■ Div'd reinvestment plan available. **(C)** Incl. deferred charges/other intangibles. In '25: $46.39/sh. **(D)** In mill. **(E)** Rate base: Fair value. Rate allowed on common equity in '24: 9.55%-9.85%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	80

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

PPL CORPORATION NYSE-PPL

RECENT PRICE 38.74 | P/E RATIO 20.3 (Trailing: 21.4 Median: 16.0) | RELATIVE P/E RATIO 1.13 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 5 Lowered 5/8/26
SAFETY 1 Raised 8/8/25
TECHNICAL 3 Raised 5/1/26
BETA .80 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$30-$44 $37 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+30%)	9%
Low	40	(+5%)	4%

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	443	445	362
to Sell	384	362	324
Hld's(000)	613867	647781	652145

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
High:	36.7	39.9	40.2	32.5	36.3	36.8	30.7	31.0	31.7	35.2	38.3	40.1								
Low:	29.2	32.1	30.7	25.3	27.8	18.1	26.2	23.5	22.2	25.3	31.2	34.3								
	17.63	22.02	21.11	18.82	17.27	11.38	11.06	10.74	10.81	10.13	9.89	7.87	10.73	11.28	11.47	12.03	*12.60*	*13.85*	Revenues per sh	*15.60*
	3.66	4.59	4.84	4.64	4.58	3.78	4.28	3.68	4.16	3.94	3.81	2.07	3.09	3.44	3.04	2.19	*3.80*	*3.95*	"Cash Flow" per sh	*4.50*
	2.29	2.61	2.61	2.38	2.38	2.37	2.79	2.11	2.58	2.37	2.04	.53	1.41	1.60	1.68	1.81	*1.95*	*2.10*	Earnings per sh [A]	*2.65*
	1.40	1.40	1.44	1.47	1.49	1.50	1.52	1.58	1.64	1.65	1.66	1.66	.88	.95	1.03	1.09	*1.14*	*1.19*	Div'd Decl'd per sh [B] ■	*1.44*
	3.30	4.30	5.34	6.68	6.14	5.24	4.30	4.52	4.50	4.02	4.23	2.68	2.93	3.24	3.38	2.14	*3.75*	*3.85*	Cap'l Spending per sh	*4.00*
	16.98	18.72	18.01	19.78	20.47	14.72	14.56	15.52	16.18	16.93	17.39	18.67	18.89	18.90	19.07	19.81	*21.20*	*21.70*	Book Value per sh [C]	*23.75*
	483.39	578.41	581.94	630.32	665.85	673.86	679.73	693.40	720.32	767.23	768.91	735.11	736.49	737.12	738.03	751.37	*737.50*	*737.60*	Common Shs Outst'g [D]	*738.00*
	11.9	10.5	10.9	12.8	14.1	13.9	12.8	17.6	11.3	13.3	13.9	NMF	20.0	16.8	17.6	19.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.0*
	.76	.66	.69	.72	.74	.70	.67	.89	.61	.71	.71	NMF	1.16	.93	.98	1.07			Relative P/E Ratio	*.95*
	5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	4.2%	4.2%	5.6%	5.2%	5.8%	5.8%	3.1%	3.5%	3.1%	3.0%			Avg Ann'l Div'd Yield	*3.4%*
	7517.0	7447.0	7785.0	7769.0	7607.0	5783.0	7902.0	8312.0	8462.0	9042.0	*9500*	*10200*	Revenues ($mill)	*11500*
	1902.0	1449.0	1827.0	1746.0	1571.0	401.0	756.0	740.0	888.0	1181.0	*1440*	*1550*	Net Profit ($mill)	*1955*
	25.4%	24.2%	20.0%	19.0%	20.3%	23.0%	22.0%	19.9%	20.4%	19.8%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
	1.6%	1.9%	2.0%	1.9%	1.8%	6.0%	.7%	1.6%	1.8%	2.3%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
	64.3%	64.8%	63.3%	61.5%	61.7%	43.7%	48.1%	51.1%	53.1%	54.7%	*51.0%*	*50.5%*	Long-Term Debt Ratio	*49.5%*
	35.7%	35.2%	36.7%	38.5%	38.3%	56.3%	51.9%	48.8%	46.9%	45.3%	*49.0%*	*50.0%*	Common Equity Ratio	*50.5%*
	27707	30608	31726	33712	34926	24389	26804	28544	29726	32871	*32000*	*33100*	Total Capital ($mill)	*34280*
	30074	33092	34458	36482	38892	25470	30238	31418	33149	36132	*33500*	*34200*	Net Plant ($mill)	*34900*
	8.4%	6.2%	7.2%	6.6%	5.9%	2.6%	2.8%	2.6%	3.8%	4.8%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.5%*
	19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	5.4%	5.3%	6.3%	7.9%	*8.5%*	*9.0%*	Return on Shr. Equity	*9.5%*
	19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	5.4%	5.3%	6.3%	7.9%	*8.5%*	*9.0%*	Return on Com Equity [E]	*9.5%*
	8.8%	3.5%	6.0%	4.3%	2.2%	NMF	1.8%	1.6%	2.2%	*3.6%*	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
	54%	74%	62%	68%	81%	NMF	76%	67%	61%	60%	*58%*	*57%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $19350 mill.
LT Debt $17990 mill. **LT Interest** $427 mill.
Incl. 23 mill. units 7.75%, $25 liq. value; 82,000 units 8.23%, $1000 face value.
(LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals $36 mill.
Pension Assets-12/25 $2987 mill.
Oblig $3235 mill.

Pfd Stock None
Common Stock 751,368,056 shs.
as of 1/30/26
MARKET CAP: $28.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+1.5	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	348	NA	NA

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-7.5%	-3.0%	*5.0%*
"Cash Flow"	-6.0%	-8.5%	*4.5%*
Earnings	-9.0%	-17.0%	*8.0%*
Dividends	-1.0%	-4.5%	*6.0%*
Book Value	- -	4.0%	*3.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2415	1823	2043	2031	8312
2024	2304	1881	2066	2211	8462
2025	2504	2025	2239	2274	9042
2026	*2550*	*2300*	*2350*	*2300*	*9500*
2027	*2750*	*2400*	*2550*	*2500*	*10200*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.48	.29	.43	.40	1.60
2024	.54	.38	.42	.35	1.69
2025	.60	.32	.48	.41	1.81
2026	*.65*	*.35*	*.50*	*.45*	*1.95*
2027	*.70*	*.40*	*.50*	*.50*	*2.10*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.20	.225	.225	.225	.88
2023	.24	.24	.24	.24	.96
2024	.258	.258	.258	.258	1.03
2025	.273	.273	.273	.273	1.09
2026	.285				

% TOT. RETURN 4/27/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	11.2	17.3
3 yr.	49.0	40.1
5 yr.	61.3	39.3

BUSINESS: PPL Corporation (formerly PP&L Resources, Inc.) is a holding company for PPL Electric Utilities, which distributes electricity to 3.7 million customers in PA, KY, RI, and VA. Acquired Kentucky Utilities and Louisville Gas and Electric (1.33 mill. customers) 11/10. Acq'd Narragansett Electric (770,000 customers, renamed Rhode Island Energy) 5/22. Spun off power-generating sub. in '15. Sold electric distribution sub. in U.K. in '21. Electric rev. breakdown: res'l, 49%; comm'l, 24%; ind'l, 8%; other, 19%. Fuel costs: 30% of revs. '25 reported deprec. rate: 3.1%. Has 6,546 employees. Chairman: Craig A. Rogerson. President & CEO: Vincent Sorgi. Inc.: PA. Address: 645 Hamilton Street., Allentown, PA 18101-1179. Telephone: 800-345-3085. Internet: www.pplweb.com.

PPL Corporation is poised for decent growth this year. (The electric utility was scheduled to report 2026 first-quarter financials shortly after this Issue went to press.) Revenues advanced 7% in the latest year ended, to $9.04 billion. Results were driven by higher fuel and energy recoveries in Kentucky, an increase in PLR (provider of last resort) payments in Pennsylvania, and rising transmission expense recoveries in Rhode Island. With the exception of the cost of fuel (+9%), operating expenses (+3%) were well controlled. Earnings climbed 8% in 2025, to $1.81 per share, reaching the highest level since 2020. For the current year, we look for the top and bottom lines to improve another 5% and 8%, respectively, to multiyear peaks of $9.5 billion and $1.95 per share.

The company's capital expenditure plan is progressing well. PPL is projecting a total of $20 billion in infrastructure spending through 2028. A sizable portion of the investment will target the data center market, in Pennsylvania in particular, due to the fast-growing, large-load pipeline in that state. The company's long-term goal is 10% annualized rate base growth, as well as customer protections, rate base stability, and more-predictable earnings.

We expect 2027 to be another productive year for PPL Corp. Our respective revenue and earnings estimates for next year, at $10.2 billion and $2.10 per share, would both mark annual gains of 7%–8%. Looking ahead, upgrading the grid, expanding renewable sources, and modernizing its infrastructure ought to be long-term objectives. Our top- and bottom-line forecasts 3 to 5 years out stand at $11.5 billion and $2.65 a share.

The shares will mainly appeal to conservative investors looking to generate current income. PPL stock carries our Highest (1) Safety rank, a perfect score for Price Stability (100), and a lower-than-market Beta coefficient (0.80). Too, the company has a stellar Financial Strength rating (A+). The dividend was reduced during the depths of the COVID-19 pandemic, but has gradually recovered in the years since. That said, the equity is an untimely selection for year-ahead price performance, and total return potential to 2029–2031 is muted at this time.

Sharif Abdou *May 8, 2026*

(A) Diluted EPS. Excl. nonrec. gain (losses): '10, (8¢); '11, 8¢; '13, (62¢); '20, (13¢); '21, (50¢); gain (losses) on disc. ops.: '10, (4¢); '12, (1¢); '14, 23¢; '15, ($1.36); '21, ($1.94). Next egs. rept. due early Aug. **(B)** Div'ds paid in mid-March, June, Sep., Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '25 $3.43/sh. **(D)** In mill. **(E)** Rate base: Fair val. Rate all'd on com. eq. in PA in '16: none spec.; in KY in '19: 9.725%; earned on avg. com. eq., '21: 2.8%. Reg. Clim.: Avg.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	20
Earnings Predictability	50

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

SOUTHERN COMPANY NYSE-SO

RECENT PRICE 93.77 | P/E RATIO 20.8 (Trailing: 21.8 Median: 18.0) | RELATIVE P/E RATIO 1.16 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 4 Lowered 5/23/25
SAFETY 1 Raised 8/8/25
TECHNICAL 2 Raised 5/1/26
BETA .65 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$83-$116	$100 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+15%)	7%
Low	90	(-5%)	3%

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	1049	1071	861
to Sell	833	805	802
Hld's(000)	781688	794663	797746

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	53.2	54.6	53.5	49.4	64.3	71.1	68.9	80.6	75.8	94.4	100.8	99.6						
Low:	41.4	46.0	46.7	42.4	43.3	42.0	56.7	60.7	58.8	65.8	80.5	85.2						

Target Price Range 2029 2030 2031

LEGENDS
28.00 x Dividends p sh divided by Interest Rate
. . . . Relative Price Strength
Options: Yes
Shaded area indicates recession

Percent shares traded 18 12 6

% TOT. RETURN 4/27/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	7.1	17.3
3 yr.	41.9	40.1
5 yr.	75.5	39.3

© VALUE LINE PUB. LLC 29-31

20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.29	21.80	26.89	23.15	24.38	26.40	*27.10*	*28.40*	Revenues per sh	*32.80*
4.51	4.91	5.18	5.27	5.28	5.47	5.69	6.64	6.41	6.33	6.98	7.20	7.34	7.79	8.35	9.26	*8.85*	*9.05*	"Cash Flow" per sh	*10.20*
2.36	2.55	2.67	2.70	2.77	2.84	2.83	3.21	3.00	3.17	3.25	3.42	3.61	3.64	4.06	4.30	*4.55*	*4.80*	Earnings per sh [A]	*6.00*
1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	2.78	2.86	2.94	*3.04*	*3.14*	Div'd Decl'd per sh [B] ■	*3.44*
4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	7.04	6.83	7.87	8.88	8.84	11.38	*8.70*	*8.65*	Cap'l Spending per sh	*8.50*
19.21	20.32	21.09	21.43	21.98	22.59	25.00	23.98	23.92	26.11	26.48	26.30	27.93	28.82	29.85	32.17	*31.90*	*32.30*	Book Value per sh [C]	*32.80*
843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.5	1060.0	1089.0	1091.0	1096.0	1119.4	*1110.0*	*1115.0*	Common Shs Outst'g [D]	*1120.0*
14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	17.6	17.9	18.4	19.6	19.1	19.6	21.1	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.5*
.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.92	1.00	1.14	1.06	1.09	1.17			Relative P/E Ratio	*.90*
5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%	4.2%	4.1%	4.1%	3.4%	3.4%			Avg Ann'l Div'd Yield	*3.6%*
19896	23031	23495	21419	20375	23113	29279	25253	26724	29553	*30150*	*31650*	Revenues ($mill)	*36750*
2757.0	3269.0	3096.0	3354.0	3481.0	3670.0	3931.3	3976.0	4401.0	4341.0	*5105*	*5350*	Net Profit ($mill)	*6720*
28.5%	25.2%	21.3%	15.9%	14.3%	16.3%	18.9%	11.4%	14.5%	16.6%	*15.0%*	*15.0%*	Income Tax Rate	*15.0%*
11.9%	7.6%	6.8%	6.0%	6.6%	7.7%	8.0%	7.9%	8.0%	11.1%	*8.0%*	*8.0%*	AFUDC % to Net Profit	*6.0%*
61.5%	64.5%	62.0%	60.1%	61.5%	64.0%	63.0%	65.6%	64.4%	64.0%	*64.0%*	*63.5%*	Long-Term Debt Ratio	*63.0%*
35.7%	35.0%	37.6%	39.5%	38.1%	35.6%	36.5%	37.6%	35.6%	36.0%	*36.0%*	*36.5%*	Common Equity Ratio	*37.0%*
69359	68953	65750	69594	73336	78285	80558	83654	84373	*87500*	*90000*	*91000*	Total Capital ($mill)	*93500*
78446	79872	80797	83080	87634	91108	94570	99844	100028	102631	*100800*	*101000*	Net Plant ($mill)	*110000*
4.9%	5.9%	5.9%	6.0%	5.9%	5.8%	5.5%	4.6%	4.8%	5.5%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.5%*
10.3%	13.3%	12.4%	12.1%	12.3%	13.0%	12.5%	12.6%	12.9%	12.1%	*13.0%*	*13.5%*	Return on Shr. Equity	*14.5%*
11.0%	13.4%	12.5%	12.1%	12.4%	13.1%	12.5%	12.6%	12.9%	12.1%	*13.0%*	*13.5%*	Return on Com Equity [E]	*14.5%*
2.5%	3.9%	2.6%	2.8%	2.8%	3.1%	3.0%	3.2%	3.3%	4.2%	*3.5%*	*4.0%*	Retained to Com Eq	*5.0%*
78%	72%	79%	77%	78%	76%	78%	77%	77%	68%	*77%*	*77%*	All Div'ds to Net Prof	*67%*

CAPITAL STRUCTURE as of 12/31/25
Total Debt $72591 mill.
LT Debt $65649 mill. **LT Interest** $1754 mill.
Incl. $215 mill. finance leases.
(LT interest earned: 3.3x)
Leases, Uncapitalized Annual rentals $233 mill.
Pension Assets-12/25 $15750 mill.
Oblig $13189 mill.
Pfd Stock $242 mill. **Pfd Div'd** $15 mill.
Incl. 10 mill. shs. 5.83% cum. pfd. ($25 stated value); 475,115 shs. 4.2%-5.44% cum. pfd. ($100 par).
Common Stock 1,119,391,291 shs.
MARKET CAP: $105 billion (Mega Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Yearend (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	NA	NA	NA

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	- -	.5%	*4.0%*
"Cash Flow"	4.0%	4.5%	*3.5%*
Earnings	3.0%	3.0%	*7.0%*
Dividends	3.5%	3.5%	*3.0%*
Book Value	3.0%	2.5%	*2.0%*

Calendar	QUARTERLY REVENUES (mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	6480	5748	6980	6045	25253
2024	6646	6463	7274	6341	26724
2025	7776	6973	7823	6981	29553
2026	*8200*	*7250*	*8200*	*6500*	*30150*
2027	*8400*	*7500*	*8500*	*7250*	*31650*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.79	.79	1.42	.64	3.64
2024	1.03	1.10	1.43	.50	4.06
2025	1.23	.92	1.60	.55	4.30
2026	*1.30*	*1.00*	*1.65*	*.60*	*4.55*
2027	*1.35*	*1.05*	*1.70*	*.70*	*4.80*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.66	.68	.68	.68	2.70
2023	.68	.70	.70	.70	2.78
2024	.70	.72	.72	.72	2.86
2025	.72	.74	.74	.74	2.94
2026	.76				

BUSINESS: The Southern Company, through its subsidiaries, supplies electricity to 4.4 mill. customers in GA, AL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.4 mill. customers in GA, NJ, IL, VA, & TN) 7/16. Sold Gulf Power 1/19. Electric revenue breakdown: Residential, 43%; commercial, 35%; industrial, 21%; other, 1%. Generating sources: Gas, 51%; coal, 19%; nuclear, 10%; other, 11%; purchased, 9%. Fuel costs: 26% of revenues. '25 reported deprec. rates (utility): 2.7%-3.4%. Has 27,300 employees. President and CEO: Chris Womack. Incorporated.: Delaware. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308. Telephone: 404-506-0747. Internet: www.southerncompany.com.

The Southern Company ought to log a solid earnings advance in 2026. (The electric utility was set to release first-quarter financials shortly after this Issue went to press.) Revenues rebounded for a second-straight year in 2025, with the top line rising 11% from the 2024 total. The impact of less favorable weather conditions was more than offset by rate adjustments and better pricing, as well as fuel and other cost recoveries. Demand from data centers has been a growth driver, and that customer base will increase in importance in the years ahead. All told, 2025 marked seven consecutive years of bottom-line progress for The Southern Company, with earnings up 6%, to $4.30 per share. Our top- and bottom-line assumptions for the current year would represent annual gains of about 2% and 6%, respectively.

Growth in the wholesale business has outpaced the retail channel. Retail electric revenues (65% of total revenues) advanced 9% last year, with commercial demand increasing the fastest, followed by industrial and residential customers. On the wholesale side (10% of the top line), revenues jumped 21%, thanks in large part to a sizable raise in the average cost per kilowatt hour (KWH) sold, as well as higher volume of electricity sold.

Data center demand is accelerating. Management cited a pick-up in large-load contract activity, with data centers expected to be a main catalyst for electric sales growth. Expenditures will remain substantial for the foreseeable future, which is not unusual due to the capital-intensive nature of electric utilities. The company's long-term plans are centered on grid modernization, renewable expansion, and infrastructure upgrades across the Southeast. A good chunk of the capital required has already been secured.

The Southern Company stock will primarily appeal to conservative, income-minded accounts. The equity has our Highest (1) rank for Safety, as well as stellar marks for Price Stability and Earnings Predictability. Also note the company's excellent Financial Strength rating (A). However, the shares are an untimely selection for the year ahead, and total return potential to the end of this decade is muted at the recent quotation.

Sharif Abdou *May 8, 2026*

(A) Diluted EPS. Excl. nonrec. gain (losses): '13, (83¢); '14, (59¢); '15, (25¢); '16, (28¢); '17, ($2.37); '18, (78¢); '19, $1.30; '20, (17¢); '21, (54¢). Next earnings report due in August. **(B)** Div'ds paid in early Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. def'd charges. In '25: $17.86/sh. **(D)** In mill. **(E)** Rate base: AL, MS, fair value; FL, GA, orig. cost. Allowed return on common eq. (blended): 12.5%; earned on avg. com. eq., '21: 12.8%. Regulatory Climate: GA, AL Above Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	95

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

XCEL ENERGY NDQ-XEL

RECENT PRICE 80.39 | P/E RATIO 19.8 (Trailing: 21.2 Median: 20.0) | RELATIVE P/E RATIO 1.09 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 3 Raised 5/16/25
SAFETY 2 Lowered 1/19/24
TECHNICAL 2 Raised 4/10/26
BETA .70 (1.00 = Market)

18-Month Target Price Range

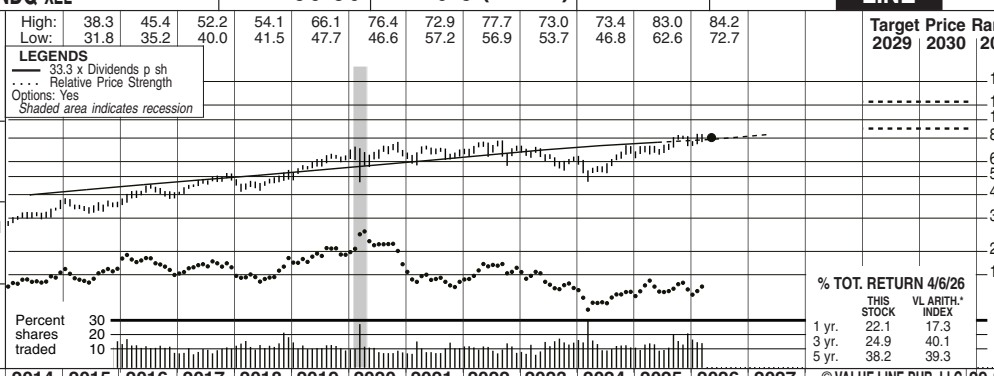
Low-High	Midpoint (% to Mid)
$69-$105	$87 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+55%)	*14%*
Low	90	(+10%)	*6%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	568	615	497
to Sell	448	393	374
Hld's(000)	516841	542501	550427



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
21.38	21.90	20.76	21.92	23.11	21.72	21.90	22.46	22.44	21.98	21.45	24.69	27.86	25.60	23.40	23.52	*24.50*	*25.50*	Revenues per sh	*30.30*
3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.25	6.61	7.08	7.81	7.96	8.43	8.53	*9.30*	*9.90*	"Cash Flow" per sh	*12.40*
1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	2.79	2.96	3.17	3.35	3.50	3.80	*4.10*	*4.45*	Earnings per sh [A]	*5.70*
1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	1.72	1.83	1.95	2.08	2.19	2.28	*2.37*	*2.52*	Div'd Decl'd per sh [B] ■ †	*3.20*
4.60	4.53	5.27	6.82	6.33	7.26	6.42	6.54	7.70	8.05	9.99	7.80	8.44	10.55	12.82	17.49	*21.20*	*22.40*	Cap'l Spending per sh	*13.25*
16.76	17.44	18.19	19.21	20.20	20.89	21.73	22.56	23.78	25.24	27.12	28.70	30.34	31.74	33.99	37.86	*41.05*	*44.40*	Book Value per sh [C]	*53.40*
482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	537.44	544.03	549.58	554.94	574.37	623.60	*650.00*	*675.00*	Common Shs Outst'g [D]	*710.00*
14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	23.9	22.5	22.2	19.0	17.0	19.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*19.0*
.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.19	1.23	1.22	1.28	1.06	.89	.99			Relative P/E Ratio	*1.05*
4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.1%	3.3%	2.7%	2.6%	2.8%	2.8%	3.3%	3.7%	3.2%			Avg Ann'l Div'd Yield	*3.0%*
11107	11404	11537	11529	11526	13431	15310	14206	13441	14669	*15925*	*17200*	Revenues ($mill)	*21500*						
1123.4	1171.0	1261.0	1372.0	1473.0	1597.0	1736.0	1851.0	1969.0	2239.0	*2615*	*2955*	Net Profit ($mill)	*4055*						
34.1%	30.7%	12.6%	8.5%	- -	- -	- -	- -	- -	- -	*NMF*	*NMF*	Income Tax Rate	*NMF*						
7.8%	9.4%	12.4%	8.3%	10.7%	6.2%	5.9%	7.7%	12.2%	18.1%	*21.0%*	*22.0%*	AFUDC % to Net Profit	*20.0%*						
56.3%	55.9%	56.4%	56.8%	57.4%	58.2%	57.8%	58.6%	58.4%	58.4%	*59.5%*	*59.5%*	Long-Term Debt Ratio	*58.5%*						
43.7%	44.1%	43.6%	43.2%	42.6%	41.8%	42.2%	41.4%	41.6%	41.6%	*40.5%*	*40.5%*	Common Equity Ratio	*41.5%*						
25216	25975	28025	30646	34220	37391	39488	42591	46898	56703	*65800*	*74100*	Total Capital ($mill)	*91700*						
32842	34329	36944	39483	42950	45457	48253	51642	57198	65639	*76000*	*87400*	Net Plant ($mill)	*105300*						
5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.4%	5.5%	5.2%	*5.0%*	*5.5%*	Return on Total Cap'l	*6.0%*						
10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.1%	9.5%	*10.0%*	*10.0%*	Return on Shr. Equity	*10.5%*						
10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.1%	9.5%	*10.0%*	*10.0%*	Return on Com Equity [E]	*10.5%*						
4.0%	3.9%	4.3%	4.4%	4.2%	4.2%	4.3%	4.3%	4.1%	4.1%	*4.0%*	*4.5%*	Retained to Com Eq	*4.5%*						
61%	62%	58%	58%	58%	59%	58%	59%	60%	57%	*58%*	*57%*	All Div'ds to Net Prof	*56%*						

CAPITAL STRUCTURE as of 12/31/25
Total Debt $35145 mill.
LT Debt $33094 mill. **LT Interest** $1380 mill.
Incl. $1262 mill. finance leases.
(Total Interest Coverage: 2.4x)

Leases, Uncapitalized Annual rentals $112 mill.
Pension Assets-12/25 $2690 mill.
Oblig. $2820 mill.

Pfd Stock None

Common Stock 623,876,813 shs.
as of 2/19/26
MARKET CAP: $50.2 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-1.6	-2.4	-2.6
Resid'l Revs. per KWH (¢)	13.80	13.83	14.91
C & I Revs. per KWH (¢)	8.82	8.24	8.87
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	20512	20343	19974
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.1	+1.2	+1.0
Fixed Charge Cov. (%)	245	194	196

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	2.0%	*3.5%*
"Cash Flow"	7.0%	6.0%	*7.0%*
Earnings	6.0%	6.0%	*8.0%*
Dividends	6.0%	6.0%	*6.5%*
Book Value	5.5%	6.5%	*7.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	4080	3022	3662	3442	14206
2024	3649	3028	3644	3120	13441
2025	3906	3287	3915	3561	14669
2026	*4175*	*3475*	*4425*	*3850*	*15925*
2027	*4350*	*3625*	*5225*	*4000*	*17200*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.76	.52	1.23	.83	3.35
2024	.89	.55	1.25	.81	3.50
2025	.84	.75	1.24	.96	3.80
2026	*.93*	*.77*	*1.40*	*1.00*	*4.10*
2027	*.99*	*.83*	*1.57*	*1.06*	*4.45*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.4575	.4875	.4875	.4875	1.92
2023	.4875	.52	.52	.52	2.05
2024	.52	.5475	.5475	.5475	2.16
2025	.5475	.57	.57	.57	2.26
2026	.57	.5925			

BUSINESS: Xcel Energy Inc. is the parent of: Northern States Power Company (NSP), which supplies electricity to MN, WI, ND, SD & MI & gas to MN, WI, ND & MI; Public Service Company of Colorado (PSCo), which supplies electricity & gas to CO; & Southwestern Public Service Company (SPS), which supplies electricity to TX and NM. Customers: 3.9 mill. electric, 2.2 mill. gas. Electric revenues: resid'l, 32%; comm'l & ind'l, 49%; other, 19%. Purchases 30% of power, owns 70%. Total electric mix: wind, 33%; gas, 33%; coal, 14%, nuclear, 12%, solar/other, 8%. Fuel cost: 34% of revenues. '25 deprec. rate: 3.9%. Employs 11,530. Chrmn., President, and CEO: Robert Frenzel. Inc.: MN. Addr.: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Web: www.xcelenergy.com.

Xcel Energy is working to clean up its wildfire liabilities. Last autumn, it announced a lawsuit settlement related to the 2021 Marshall Fire in Colorado. Xcel will pay $640 million, with about $350 million covered by insurance. Xcel did not accept blame, but leadership believed it made sense to settle rather than risk a trial where $2.0 billion in potential damages were sought. Later, in mid-December, the Texas Attorney General (AG) sued Xcel for negligence in causing the Smokehouse Creek Fire in 2024. The AG called the blaze the largest wildfire in recorded Texas history, with over one million acres burned, causing the deaths of three people and over 15,000 head of cattle, plus more than $1 billion in economic loss. Xcel has acknowledged its equipment was involved in the blaze. The company appears to be working with the AG's office to settle. As a first step, Xcel is expediting the inspection of tens of thousands of utility poles and replacing those most at risk of being toppled in a storm before circling back to replace others. This is the first step in reducing risk of another wildfire linked to utility equipment. The company's overall financial strength and profitability should be able to withstand a monetary settlement net of insurance.

The utility has updated its 2026 to 2030 capital investment plan. Increased wildfire mitigation and the replacement of aged, at-risk infrastructure will have a larger focus. The company will be spending roughly $60 billion through late decade to modernize, add generation, expand transmission and distribution, and harden its grid from storm damage. That's an average of $12 billion per year, up from $6.6 billion spent per annum over the 2021 to 2025 stretch. That's a 12.7% compound annual growth rate. The company recoups most of those funds plus an economic return via the revenue collected from ratepayers bills. The return on invested capital should translate to the company increasing its per-share earnings at the high end of its 6% to 8% five-year growth goal.

Xcel's dividend yield is slightly less than the utility median. And at the recent valuation, annual total return prospects to 2029-2031 do not stand out. We'd enter on a pullback in the share price.

Anthony J. Glennon *April 17, 2026*

(A) Diluted EPS. Excl. nonrec. gain/(losses): '10, 5¢; '15, (16¢); '17, (5¢); '23, (14¢); '24, (6¢); '25, (38¢); gain on discontin'd ops.: '10, 1¢. Qtly. EPS may not sum to full year due to rounding. Next egs. report due late April. **(B)** Div'ds paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. intangibles. In '25: $3891 mill., $6.24/sh. **(D)** In mill. **(E)** Rate base: Varies. Rate allowed on common equity (blended): 9.6%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	100

© 2026 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 or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE