AVISTA CORP. NYSE-AVA

RECENT PRICE **40.66** | P/E RATIO **15.6** (Trailing: 15.2 Median: 19.0) | RELATIVE P/E RATIO **0.85** | DIV'D YLD **4.8%** | **VALUE LINE**

TIMELINESS 4 Lowered 8/8/25
SAFETY 2 Raised 7/18/25
TECHNICAL 2 Lowered 6/5/26
BETA .70 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$31-$46	$39 (-5%)

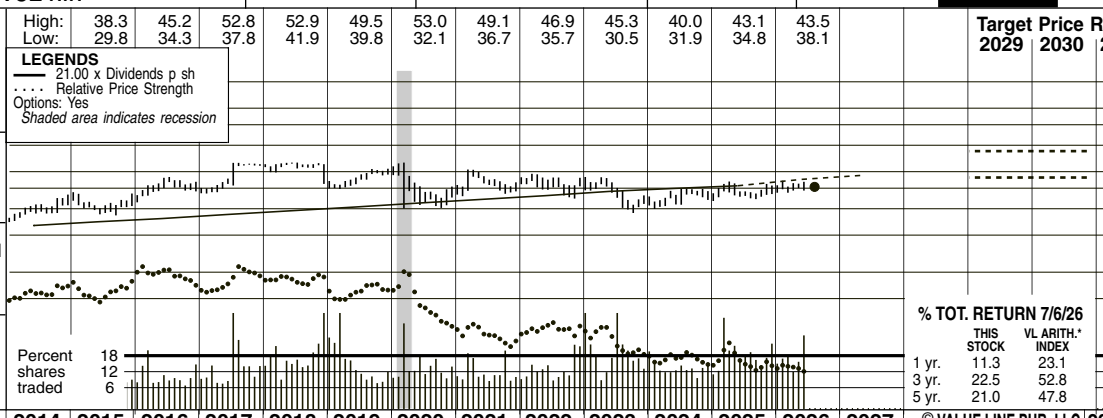
2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+50%)	*14%*
Low	45	(+10%)	*7%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	170	154	191
to Sell	167	102	167
Hld's(000)	68424	70808	82307

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
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						



% TOT. RETURN 7/6/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	11.3	23.1
3 yr.	22.5	52.8
5 yr.	21.0	47.8

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenues per sh	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	*24.00*	*24.75*
"Cash Flow" per sh	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	6.03	*6.25*	*6.50*
Earnings per sh [A]	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	*2.60*	*2.80*
Div'd Decl'd per sh [B] ■	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*
Cap'l Spending per sh	3.64	4.20	4.61	5.05	5.47	6.46	6.34	6.30	6.46	6.59	5.84	6.15	6.03	6.39	6.66	6.93	*7.00*	*7.50*
Book Value per sh [C]	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	32.96	*34.25*	*34.50*
Common Shs Outst'g [D]	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*
Avg Ann'l P/E Ratio	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	15.1		
Relative P/E Ratio	.81	.88	1.23	.82	.91	.89	.99	1.18	1.32	.80	1.09	1.09	1.16	.95	.83	.78	*Bold figures are Value Line estimates*	
Avg Ann'l Div'd Yield	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%		
Revenues ($mill)					1442.5	1445.9	1396.9	1345.6	1321.9	1438.9	1710.2	1751.6	1938.0	1964.0	*2000*	*2075*		
Net Profit ($mill)					137.2	126.1	136.4	197.0	129.5	147.3	155.2	171.2	180.0	207.0	*215*	*235*		
Income Tax Rate					36.3%	36.5%	16.0%	13.8%	5.2%	7.5%	--	--	1.6%	5.0%	*5.0%*	*5.0%*		
AFUDC % to Net Profit					8.1%	7.9%	7.7%	5.5%	8.5%	7.5%	2.4%	2.1%	2.8%	2.9%	*3.0%*	*3.0%*		
Long-Term Debt Ratio					51.2%	47.2%	50.5%	49.4%	50.4%	47.5%	50.4%	51.2%	51.0%	50.9%	*49.5%*	*49.0%*		
Common Equity Ratio					48.8%	52.8%	49.5%	50.6%	49.6%	52.5%	49.6%	48.8%	49.0%	49.1%	*50.5%*	*51.0%*		
Total Capital ($mill)					3379.0	3273.2	3580.3	3834.6	4089.8	4104.7	4709.7	5091.3	5292.0	5515.0	*5650*	*5675*		
Net Plant ($mill)					4147.5	4398.8	4648.9	4797.0	4991.6	5225.5	5444.7	5700.1	6020.0	6424.0	*6700*	*7025*		
Return on Total Cap'l					5.3%	5.0%	4.8%	6.2%	4.2%	4.7%	4.6%	4.8%	4.8%	5.1%	*5.0%*	*5.5%*		
Return on Shr. Equity					8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	6.9%	7.6%	*7.5%*	*8.0%*		
Return on Com Equity [E]					8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	6.9%	7.6%	*7.5%*	*8.0%*		
Retained to Com Eq					3.0%	1.9%	2.2%	4.9%	.9%	1.4%	1.1%	1.2%	1.2%	1.8%	*1.5%*	*2.0%*		
All Div'ds to Net Prof					64%	73%	72%	52%	85%	80%	83%	82%	83%	77%	*80%*	*78%*		

CAPITAL STRUCTURE as of 3/31/26
Total Debt $3191.0 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 82,638,430 shs.
as of 4/24/26
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%	*2.5%*
"Cash Flow"	2.5%	1.5%	*2.5%*
Earnings	2.5%	.5%	*4.5%*
Dividends	4.0%	4.0%	*4.0%*
Book Value	3.5%	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	570.0	*425*	*415*	*590*	*2000*
2027	*590*	*450*	*420*	*615*	*2075*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.73	.23	.19	1.09	2.24
2024	.91	.29	.23	.86	2.29
2025	.98	.37	.32	.88	2.55
2026	1.10	*.25*	*.35*	*.90*	*2.60*
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	.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 posted mixed first-quarter results. Revenue declined 8% year over year, to $570 million, reflecting lower utility revenue due to milder weather, softer retail sales volumes, and the absence of revenue associated with the Colstrip coal-fired generating facility, exited earlier this year. The divestiture eliminated related operating and maintenance expenses. Combined with lower resource costs, reduced depreciation expense, and favorable contributions from recent general rate cases, these factors helped expand net utility margins. Thus, share earnings increased 12% from the year-ago period, to $1.10.

The utility has pending regulatory matters. In January, the company filed a four-year general rate plan with the Washington Utilities and Transportation Commission (WUTC) covering the 2027-2030 period. The proposal seeks higher electric and natural gas base rates to support clean energy investments, ongoing capital expenditures, and rising purchased power costs. Given the commission's approximately 11-month review process, a final decision is expected late in 2026, with any approved rates scheduled to become effective on January 1, 2027.

Our near-term bottom-line stance is cautiously optimistic. We believe additional regulatory relief, together with the lower operating cost structure following the Colstrip exit, should support continued bottom-line growth. All things considered, we estimate share earnings of about $2.60 in 2026, followed by an increase to roughly $2.80 in 2027.

Management continues to evaluate rising electricity demand from data centers. Earlier this year, Avista was negotiating a memorandum of understanding with a prospective customer representing up to 500 megawatts of incremental load. Although discussions were temporarily paused amid local concerns regarding infrastructure capacity, growing demand from data center operators remains a potential long-term growth opportunity for the utility.

Shares of Avista are untimely. Nevertheless, the stock's above-average dividend yield should continue to appeal to income-oriented utility investors.

Emma Jalees *July 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 Aug 5th. **(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

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