

US Utilities & Clean Tech

PowerPoints: SRE LNG, AGR Storms, D M&A, IDA Credit, & NWE Power Costs

Industry Overview

SRE: Renewed LNG export conversations

Per Reuters and other media reports, Saudi Aramco is exploring a potential investment in Sempra's (SRE) Port Arthur LNG export Phase 2 and ADNOC is pursuing a possible investment in NextDecade's (NEXT - Not Covered) Rio Grande Unit 4. None of the parties have confirmed any discussions. This follows Sempra originally having signed a project participation agreement for Port Arthur Phase 1 and a 5Mn tonnes per annum (Mtpa) offtake as well as a 25% ownership stake. This planned partnership and offtake agreement expired in 2021 and Sempra ultimately moved forward with the project with ConocoPhillips as the 5mtpa anchor customer.

Progress on Port Arthur Phase 2 would be a positive development and incremental contract announcements are generally not expected by investors we speak to. *We maintain Buy on shares of SRE with a positive risk/reward skew.* The next catalyst is the April Texas resiliency filing which we expect to expand in scope after the recent wildfires. Following that filing, our attention shifts back to California where the rate case ALJ is expected in the Summer (~June) with resolution later in the year.

AGR: Requests +27% rate increase, primarily for storm costs

Central Maine Power (CMP - Avangrid [AGR] subsidiary) filed with the Maine Public Utilities Commission (PUC) on March 1st for a +\$91Mn (+27%) distribution rate increase (Docket 2024-00014). Avangrid's annual compliance filing is driven primarily by +\$80Mn storm cost deferrals and +\$17Mn revenue decoupling mechanism as well as other small items. AGR filed the remove the management efficiency adjustment (~\$1Mn) and does not include any service quality adjustments based on performance. Avangrid has proposed deferring some of the major storm costs to the subsequent July 2025-June 2026 period: there was \$217Mn incremental storm costs that Avangrid filed are eligible for recovery. The hearing examiners have proposed a schedule with data requests March 19-27 and a technical conference on April 2nd.

We think that the recovery of large storm costs should be a credit driver and we look for intervenor views on amount and pace of recovery. The consumer advocate has opposed some of the storm readiness mobilization costs in prior filings. *We have no rating on AGR which in our view is not trading based on its fundamentals due to the recent the parent company takeover [Iberdrola \(IBE\) offer announced last week](#).*

D: Successful Ohio asset sale faster than we expected

On March 6th the Public Utilities Commission of Ohio (PUCO) approved Enbridge's (ENB) acquisition of Dominion (D) East Ohio natural gas utility business with the transaction closing the following day (23-972-GA-UNC). Enbridge reaffirmed its expectation that the other utility deals pending will close in 2024. The timing of the East Ohio close appears consistent with Dominion management expectations and is earlier than we model in our FY24 adjusted EPS, supporting incremental debt savings. *We maintain Underperform on shares of D which are relatively expensive with above average risk/non-utility EPS that do not support the current valuation.*

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Utilities & Clean Tech

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LNG: Liquefied natural gas
Mtpa: Million tonnes per annum
CMP: Central Maine Power
PUC: Public Utilities Commission
PUCO: Public Utilities Commission of Ohio
ITC: Investment Tax Credit

D: VA files for ITC methodology change – expected(Cont.)

Separately, Virginia Electric and Power Company (VEPCO) filed with the Federal Energy Regulatory Commission (FERC) to change its investment tax credit (ITC) policy to the deferral model from flow-through model for its "segregated assets" that are unregulated (Docket AC24-000). Dominion discussed this proposed change throughout the business review to be more conservative. Dominion proposed a \$386Mn accumulated deferred ITC that Dominion indicated could impact the capital structure due to a \$287Mn debit to retained earnings.

IDA: Moody's reduces outlook to Negative on lag concerns

Last week Moody's Ratings (Moody's) changed its outlook for both IDACORP (IDA – Baa2) and its primary subsidiary Idaho Power to negative from stable due mostly to weak normalized cash flow at Idaho Power relative to the issuer ratings. Moody's asserts that Idaho Power's cash flow from operations before changes in working capital (CFO pre-WC) of 12% is likely to be further pressured as growing capex exacerbates regulatory lag, given lack of interim recovery on capital investment in Idaho. In short, unless some form of rider or interim recovery mechanism is implemented in Idaho, it is likely Idaho Power's credit metrics will not reflect levels supportive of the utility's current Baa1 rating. While we were slightly surprised by the outlook downgrade, we previously called attention to the potential degradation cash flows from lag, though our funds from operations (FFO) to debt ratio remained above the 13% downgrade threshold through the planning period.

Moody's also called out incremental pressure to credit metrics from wildfire risk in its service territory. At our annual Power, Utilities, and Clean Tech conference earlier this month (report below), we walked away incrementally encouraged by IDA's wildfire prevention and mitigation protocols, as well as favorable potential liability caps of \$400K per claim in damages in the event IDA is found negligent. In our view, IDA's Wildfire Mitigation Plan outpaces many of its small cap peers, which perhaps not fully recognized in credit supportiveness provides greater support to IDA's relative equity valuation. *We maintain our Neutral rating on IDA given its strong relative premium to the group supported by lower risk attributes such as the tax credit earnings support.*

[US Utilities & Clean Tech: 2024 Utilities, Power, & Clean Energy Conference: Data\(center\) Download 07 March 2024](#)

NWE: 1Q24 power cost impact from Jan storm modest

NorthWestern Corporation, Montana-based utility subsidiary of NorthWestern Energy Group (NWE), recently submitted a response letter to the Montana Public Service Commission (Commission) regarding a request for information regarding system operations during the January 11-16 cold snap. News initially emerged in the days following the event that Colstrip unit 4, in which NorthWestern has rights to 15% of the maximum output (111MW output share to NWE), was taken out of service for portions of the period for scheduled maintenance. In the letter, NWE disclosed that they jointly determined with co-owner Talen and others to repair certain leaks before the event, with the maintenance extending further than expected and the plant returning to service on January 12, or prior to when market prices began to spike. Nonetheless, NWE disclosed that its market power cost liability incurred by customers was -\$40Mn, while shareholders were impacted by approximately -\$4Mn. **We estimate the EPS impact to be -6c per share after-tax compared to our initial assumption for a -4c impact,** and expect the modest EPS impact will not affect NWE's ability to meet adjusted FY24 EPS guidance of \$3.42 to \$3.62. *We maintain our Buy rating on attractive valuation.*

Changing perspectives in MT could support incremental gen

In the letter and in a presentation to the Commission, NWE reiterated the importance of maintaining sufficient generation capacity to serve customers. The lack of resource adequacy in the region implies NorthWestern is required to seek approximately 40% of customer peak electricity needs on the market, resulting in expensive power imports in

periods prone to high price spiking. In winter weather events, resource adequacy can be further challenged as hydro output (30% of generation portfolio, 29% owned) degrades due to river icing, solar insolation (3% of generation portfolio, owned) wanes due to snow cover and other unfavorable winter conditions, and wind (22% of generation portfolio, 5% owned) can be stymied in high pressure systems. These conditions informed NWE's efforts to transfer ownership of Colstrip and construct Yellowstone County Generating Station, which illustratively if in service would have saved customers -\$32Mn in power costs over the January weather event.

Will state economic development goals drive legislative reform?

At our BofA Power, Utilities, and Clean Tech conference this past week, NWE discussed rising support in the state for reforming the power market as a tool to drive economic development, which would be further empowered by greater resource adequacy in Montana. Currently, commercial and industrial customers in Montana procure their power directly from the open market, for which prices have been especially volatile considering inadequate capacity and rising intermittency as a percentage of available capacity. This dynamic has caused certain stakeholders to begin musing a legislative fix to rate design to accommodate industrial load back to NWE's vertically integrated system without harming residential customers, though NWE would likely need more generating capacity to meet the higher loads. While any formal legislative effort would materialize at earliest in 2025, we see a nascent shift in priorities for legislators and regulators to potentially reassess the impact of utility-owned generation on a holistic basis. However, until these conversations become more visible amongst legislators and key stakeholders, we still assess there to be a low probability of successful reform in the near-term.

BofA Global Research Reports

Title: Subtitle

[US Utilities & Clean Tech: 2024 Utilities, Power, & Clean Energy Conference: Data\(center\) Download](#)
[US Utilities & Clean Tech: 2024 Utilities, Power, & Clean Energy Conference: What We Learned So Far](#)
[US Utilities & IPPs: Data center monetization a blueprint for the sector: Positive merchant nuclear](#)

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Exhibit 1: Primary stocks mentioned in this report

Prices and ratings for primary stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
SRE	SRE US	Sempra	US\$ 71.07	B-1-7
AGR	AGR US	Avangrid	US\$ 35.83	-6-
D	D US	Dominion Energy	US\$ 48	B-3-7
IDA	IDA US	Idacorp	US\$ 89.35	A-2-7
NWE	NWE US	NorthWestern Energy	US\$ 49.52	B-1-7

Source: BofA Global Research

BofA GLOBAL RESEARCH

Price objective basis & risk

Avangrid (AGR)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

Dominion Energy (D)



We value Dominion Energy at \$40 using a 2026E sum-of-the-parts analysis. For the utilities we apply the comparable 13.5x electric peer multiples which we gross-up by 5% to reflect capital appreciation across the sector. We apply -1.5x discount for base Virginia and -1.0x for South Carolina. We apply discount adjustments to lower value utility sources in South Carolina (NND nuclear and bill credits). The pension income is valued 4x P/E, consistent with the 12/31/22 valuation levels.

Contracted assets are valued using 2026 EV/EBITDA: 5x Millstone (13% FCF Yield), and 5x for renewables. For remaining debt beyond that allocated to state utilities, we include a 50% weight towards a straight netting of leverage, with the remaining 50% using a P/E multiple on associated interest expense, in line with the methodology employed for diversified utilities with relatively higher levers of leverage. The interest rate hedge is valued at the stated \$1Bn value 9/30/23 less tax.

Risk to achievement of the Price Objective are 1) regulatory, legislative, and political actions, 2) ability to earn or exceed the regulatory allowed ROE, 3) capital markets and equity requirements, 4) changes to the capital expenditure and rate base forecast for both regulated & unregulated segments, 5) volatility in interest rates and pension returns, 6) changes in commodity prices, 7) natural disasters, nuclear accidents, and weather, 8) nuclear performance, 9) inflation, & 10) offshore wind construction.

Idacorp (IDA)

Our \$97 PO is based on a sum-of-the-part valuation (SOTP) of the utility and parent segments. Our utility valuation is based on applying the 2026E sector P/E multiple of 13.4x that is subsequently grossed-up +5% to reflect anticipated sector growth which is consistent with our valuation approach for the regulated utility coverage universe. We apply a 2.0x P/E premium to the base peer multiple to reflect the positive attributes including constructive regulation, execution track record, strong balance sheet, and ESG attributes.

Upside and downside risks to our Price Objective are: 1) political, regulatory, or legislative changes, 2) execution of capital projects, including major investments, 3) workforce attrition and operating cost inflation, 4) changes in interest rates, 5) capital markets access and pricing for debt/equity, 6) ability to earn the regulatory allowed rate of return, 7) crypto mining, memory chip, data center, & large customer load patterns, 8) permitting, 9) natural disasters, precipitation, and weather patterns.

NorthWestern Energy Group (NWE)

Our \$55 price objective is based 2026E price/earnings (P/E) methodology. We apply the electric utility small and mid-cap sector P/E of 13.4x as a base then gross-up +5% to reflect capital appreciation across the sector. We value at an in-line multiple given improved regulatory treatment and our forecast for sector-average growth through the five-year planning period.

Risks to our price objective are changes in 1) regulatory, political, and legislative outcomes, 2) ability to recover costs and earn the regulatory allowed return on equity [ROE], 3) differences in future equity needs, 4) capital expenditure forecasts, 5) commodity and interest rates, 6) natural disasters and wildfires, and 7) management changes.

Sempra (SRE)

Our \$82 PO is based on a sum of the parts valuation of 2025E earnings. The US utilities are valued using the electric (16.3x) and gas (16.2x) average P/E that we grossed-up +5% to account for sector growth. We apply a -2x discounted valuation to the California gas utility (SoCal Gas) for concerns about long-term use of natural gas. We apply a -1x discounted valuation to the California electric utility (SDG&E) to reflect the wildfire risk exposure. We apply a +2x premium to the TX utility (Oncor) for above average growth

and high visibility into rider recovery. The Infrastructure segment (SIP) is valued at 10x EV/EBITDA, an implied premium to the Mexican market (5.5x) and select premium US midstream comparable (Williams and TC Energy at approximately 9-10x) on EV/EBITDA due to its long duration contracted cash flows. The parent drag is treated on a balanced blend of P/E and HoldCo debt and cash netting.

Risks to achievement to our price objective are: 1) Wildfire and other natural disasters/catastrophic events, 2) regulatory outcomes, 3) interest rates, 4) equity needs, 5) earned returns and operating costs, 6) LNG development, 7) ability to deploy capital, and 8) environmental, social, & governance [ESG] profile.

Analyst Certification

We, Julien Dumoulin-Smith and Paul Zimbardo, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alliant Energy Corporation	LNT	LNT US	Julien Dumoulin-Smith
	Array Technologies	ARRY	ARRY US	Julien Dumoulin-Smith
	Atlantica Sustainable Infrastructure	AY	AY US	Julien Dumoulin-Smith
	Atmos Energy Corporation	ATO	ATO US	Julien Dumoulin-Smith
	CenterPoint Energy	CNP	CNP US	Julien Dumoulin-Smith
	Cheniere Energy Inc	LNG	LNG US	Julien Dumoulin-Smith
	Clearway Energy	CWENA	CWEN/A US	Julien Dumoulin-Smith
	Clearway Energy	CWEN	CWEN US	Julien Dumoulin-Smith
	CMS Energy	CMS	CMS US	Julien Dumoulin-Smith
	Consolidated Edison	ED	ED US	Julien Dumoulin-Smith
	DTE Energy	DTE	DTE US	Julien Dumoulin-Smith
	Enlight Renewable Energy Ltd	ENLT	ENLT US	Julien Dumoulin-Smith
	Enlight Renewable Energy Ltd	XENLF	ENLT IT	Julien Dumoulin-Smith
	Entergy	ETR	ETR US	Paul Zimbardo
	First Solar, Inc.	FSLR	FSLR US	Julien Dumoulin-Smith
	Fluence Energy	FLNC	FLNC US	Julien Dumoulin-Smith
	Hannon Armstrong	HASI	HASI US	Julien Dumoulin-Smith
	MDU Resources Group, Inc.	MDU	MDU US	Julien Dumoulin-Smith
	Nextracker Inc	NXT	NXT US	Julien Dumoulin-Smith
	NiSource Inc	NI	NI US	Julien Dumoulin-Smith
	NorthWestern Energy Group	NWE	NWE US	Julien Dumoulin-Smith
	NRG Energy	NRG	NRG US	Julien Dumoulin-Smith
	PG&E Corporation	PCG	PCG US	Julien Dumoulin-Smith
	PNM Resources Inc.	PNM	PNM US	Julien Dumoulin-Smith
	PPL Corporation	PPL	PPL US	Paul Zimbardo
	Public Service Enterprise Group	PEG	PEG US	Julien Dumoulin-Smith
	Sempra	SRE	SRE US	Julien Dumoulin-Smith
	Sunnova Energy	NOVA	NOVA US	Julien Dumoulin-Smith
	SunRun	RUN	RUN US	Julien Dumoulin-Smith
	TPI Composites	TPIC	TPIC US	Julien Dumoulin-Smith
	Vistra Corp	VST	VST US	Julien Dumoulin-Smith
	Xcel Energy Inc	XEL	XEL US	Julien Dumoulin-Smith
NEUTRAL				
	AES	AES	AES US	Julien Dumoulin-Smith
	Algonquin Power & Utilities Corp	AQN	AQN US	Paul Zimbardo
	Algonquin Power & Utilities Corp	YAQN	AQN CN	Paul Zimbardo
	AltaGas	YALA	ALA CN	Cameron Lochridge
	Ameren Corporation	AEE	AEE US	Julien Dumoulin-Smith
	Ameresco	AMRC	AMRC US	Julien Dumoulin-Smith
	American Electric Power	AEP	AEP US	Julien Dumoulin-Smith
	ChargePoint Holdings	CHPT	CHPT US	Cameron Lochridge
	Constellation Energy Corp	CEG	CEG US	Paul Zimbardo
	Duke Energy	DUK	DUK US	Julien Dumoulin-Smith
	Emera Inc	YEMA	EMA CN	Julien Dumoulin-Smith
	Essential Utilities	WTRG	WTRG US	Julien Dumoulin-Smith
	Evergy, Inc	EVRG	EVRG US	Julien Dumoulin-Smith
	Exelon	EXC	EXC US	Paul Zimbardo
	Generac Holdings Inc.	GNRC	GNRC US	Julien Dumoulin-Smith
	Hydro One	YH	H CN	Julien Dumoulin-Smith
	Idacorp	IDA	IDA US	Paul Zimbardo
	Maxeon Solar Technologies	MAXN	MAXN US	Julien Dumoulin-Smith
	NextEra Energy	NEE	NEE US	Julien Dumoulin-Smith
	NextEra Energy Partners	NEP	NEP US	Julien Dumoulin-Smith
	OGE Energy Corp	OGE	OGE US	Julien Dumoulin-Smith
	Ormat Technologies	ORA	ORA US	Julien Dumoulin-Smith
	Pinnacle West	PNW	PNW US	Julien Dumoulin-Smith
	Portland General Electric Company	POR	POR US	Julien Dumoulin-Smith
	Southern Company	SO	SO US	Julien Dumoulin-Smith
	Southwest Gas Holdings	SWX	SWX US	Julien Dumoulin-Smith
	TransAlta Corp	TAC	TAC US	Julien Dumoulin-Smith
	TransAlta Corporation	YTA	TA CN	Julien Dumoulin-Smith
UNDERPERFORM				
	Allete Inc	ALE	ALE US	Julien Dumoulin-Smith

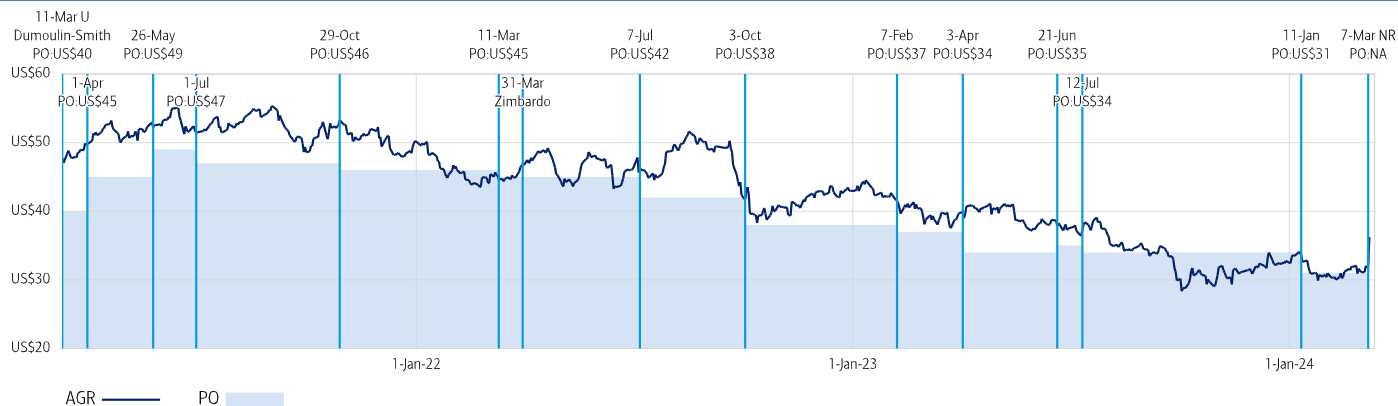
North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	American Water Works	AWK	AWK US	Julien Dumoulin-Smith
	Avista	AVA	AVA US	Julien Dumoulin-Smith
	Black Hills Corporation	BKH	BKH US	Julien Dumoulin-Smith
	Bloom Energy	BE	BE US	Julien Dumoulin-Smith
	Dominion Energy	D	D US	Paul Zimbardo
	Edison International	EIX	EIX US	Paul Zimbardo
	Enphase Energy	ENPH	ENPH US	Julien Dumoulin-Smith
	Eversource Energy	ES	ES US	Paul Zimbardo
	FirstEnergy	FE	FE US	Julien Dumoulin-Smith
	Fortis	YFTS	FTS CN	Julien Dumoulin-Smith
	Fortis Inc	FTS	FTS US	Julien Dumoulin-Smith
	FREYR Battery	FREY	FREY US	Julien Dumoulin-Smith
	FTC Solar	FTCI	FTCI US	Julien Dumoulin-Smith
	Hawaiian Electric Industries	HE	HE US	Julien Dumoulin-Smith
	MGE Energy	MGEE	MGEE US	Julien Dumoulin-Smith
	New Jersey Resources Corp	NJR	NJR US	Julien Dumoulin-Smith
	ONE Gas, Inc.	OGS	OGS US	Julien Dumoulin-Smith
	SolarEdge Technologies	SEDG	SEDG US	Julien Dumoulin-Smith
	Spire	SR	SR US	Julien Dumoulin-Smith
	Stem, Inc.	STEM	STEM US	Julien Dumoulin-Smith
	SunPower Corp.	SPWR	SPWR US	Julien Dumoulin-Smith
	UGI Corp.	UGI	UGI US	Julien Dumoulin-Smith
	WEC Energy Group Inc	WEC	WEC US	Julien Dumoulin-Smith
RVW				
	New Fortress Energy	NFE	NFE US	Cameron Lochridge

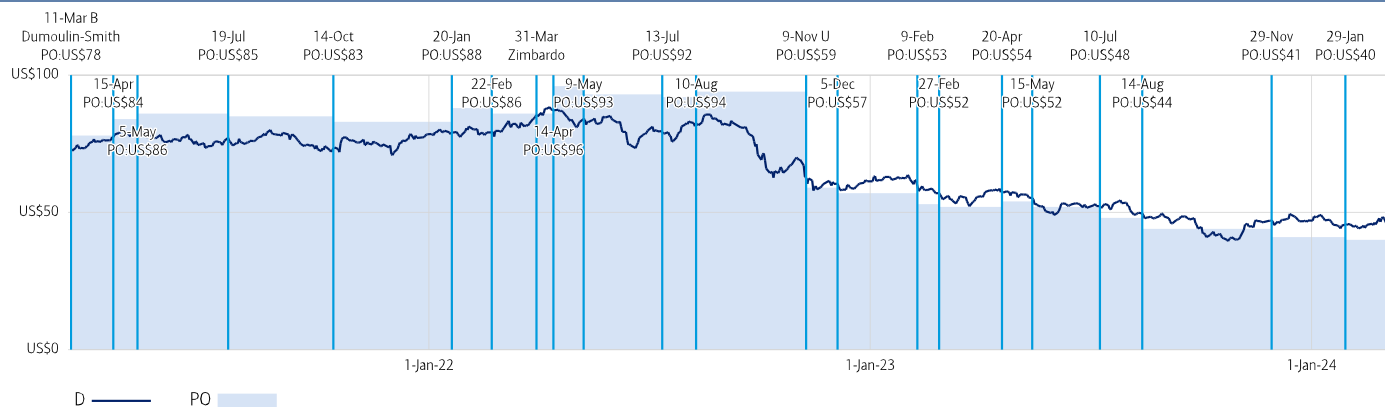
Disclosures

Important Disclosures

Avangrid (AGR) Price Chart

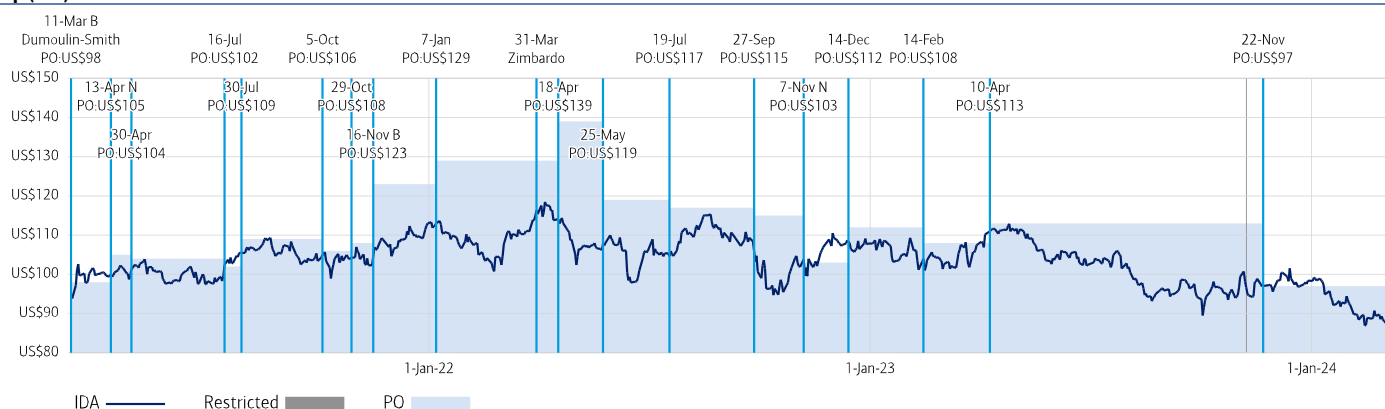


The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Dominion Energy (D) Price Chart

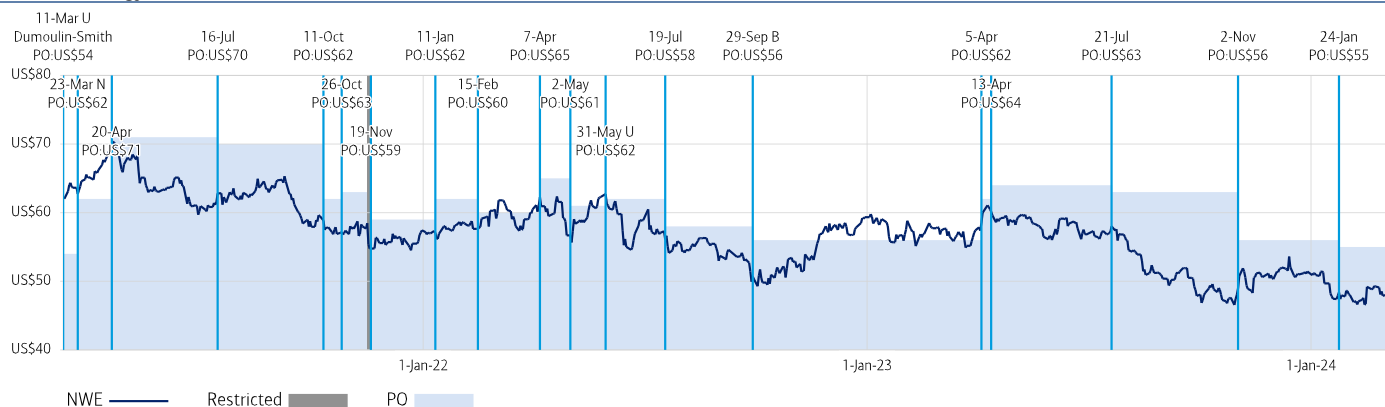
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Idacorp (IDA) Price Chart

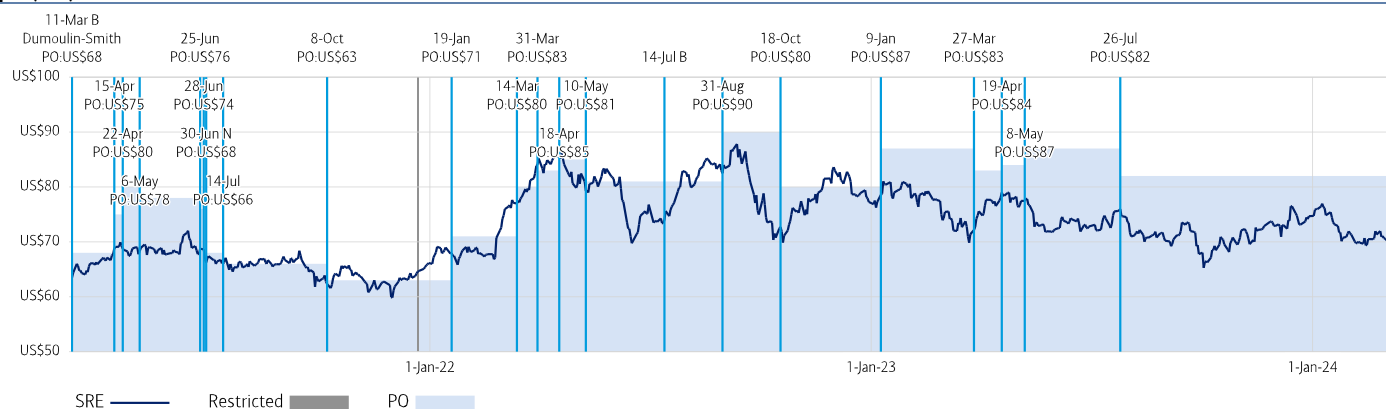
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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NorthWestern Energy (NWE) Price Chart

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Sempra (SRE) Price Chart

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Utilities Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	72	46.45%	Buy	52	72.22%
Hold	45	29.03%	Hold	32	71.11%
Sell	38	24.52%	Sell	21	55.26%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Avangrid, Dominion Energy, Idacorp, NorthWestern Energy, Sempra.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Idacorp.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: Avangrid, Dominion Energy, Idacorp, NorthWestern Energy, Sempra.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: Avangrid, Dominion Energy, Idacorp, NorthWestern Energy, Sempra.

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BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: Avangrid, Dominion Energy, Idacorp, NorthWestern Energy, Sempra.

BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: Avangrid, Dominion Energy, NorthWestern Energy, Sempra.

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