

US Utilities & Clean Tech

2024 Utilities, Power, and & Clean Tech Question Bank: What You Need to Ask

Industry Overview

What you need to ask companies at our conference

We provide comprehensive question banks for companies ahead of our annual BofA Utilities, Power, & Clean Energy Conference in New York, NY. This time last year, we saw long-term guidance outlooks facing significant headwinds from rising US treasury rates and emerging weakness in regulated utility balance sheets that became more fully apparent as the year progressed. A year later, rates remain stubbornly high though utility investment plans are generally rolling forward with rate-base growth high or higher than before, leaning in on the investments. Independent power producers have clearly outperforming with the potential for material demand growth for the first time in years. This is a tailwind for the utilities too, but the earnings conversion is harder to distill.

Sector risk profile remains relatively high

The conference is a timely opportunity after most companies refreshed or reaffirmed their long-term plans and initiated FY24 guidance. We look to stress test the outlooks and underlying assumptions for companies where balance sheet pressures have dampened growth outlooks and a more volatile regulatory backdrop has ramped up the risk profiles for many.

Learning about offense (datacenters) and defense (fires)

The top inbound investor we have been receiving is what is the outlook for demand growth and what is the benefit for utility shareholders. Answers have been mixed and we look to learn more. Wildfire risks had moved a degree to the backburner but the Xcel fire 8K put the concerns back front of mind. We believe it is increasingly imperative for utilities to pursue more risk reduction (operational and regulatory/legislatively) to prevent the issues even in “low risk” states.

What are the most anticipated meetings? A top ten

From our investor conversations, the most important meetings are: **(1)** NextEra Energy outlook for originations and upside to the LT guidance at Investor Day; **(2)** Xcel Energy with emerging wildfire concern in TX and continued concern of Marshall Fire impact in Colorado; **(3)** Constellation Energy carbon free electricity/data center opportunity set; **(4)** Vistra long-term capital allocation plan and data center demand theme; **(5)** Evergy discussions of Kansas/Missouri legislation; **(6)** Pinnacle West regulatory reform in AZ and optimism for more utility owned generation; **(7)** SunPower after CEO departure, notice of late 10-K filing, and recent 2024 guidance; **(8)** Nextracker and Array on discussions of customer project timelines, pricing, and margin progression; **(9)** Sunnova Energy with shares down nearly 40% since reporting 4Q23 and instituting an ATM equity facility last week; **(10)** Enphase on visibility to 2H24 recovery and increasing storage competition. Additionally, while not attending but marketing in NY and Boston this week, we expect conversations on Dominion to be top of mind given its March 1 Business Review.

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Glossary

ATM: At-the-Market
NEER: NextEra Energy Resources
NEP: NextEra Energy Partners
PISA: Placed-in-Service Accounting

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Generic Utility Questions:

We present the questions below that are good introductory management questions for a company that you are less familiar with to present areas for subsequent deeper discussion:

- **Rate base growth:** What is your three- and five-year rate base growth profiles and how does that translate into earnings and earnings per share growth?
- **Capex mix:** What percentage of your spending is gas, electric distribution, electric transmission, conventional generation, and renewables?
- **Recovery mechanisms and ROEs:** What is the mix of recovery via riders/mechanisms versus general rate cases? What have your historical blended earned ROEs been relative to authorized levels and how do you expect that to trend in the future?
- **Wildfire mitigation:** Do you have wildfire mitigation plans and preventative safety power shutoff protocols approved in your jurisdictions? Are you pursuing legislative/regulatory risk reductions?
- **Credit:** What is your trailing-twelve-month credit metrics and how do you expect them to trend over the planning horizon relative to internal and agency requirements?
- **Capital markets needs:** Over the next five years, what are your needs from (1) equity/asset sale; (2) holding company debt; and (3) operating company debt?
- **O&M:** What is TTM operating expense trend and what do you forecast 2024+? What are the largest areas of inflation and your ability to offset/mitigate?
- **Customer bill, affordability, and reliability:** What was the 2023 wallet share (annual utility bills divided by average household income)? What is the projected customer bill CAGR 2023+? How did your major utility reliability (outage duration and frequency) compare to in-state peers? What percentage of your customers are on payment plans or delinquent on payments?
- **Load growth:** How are your outlooks shifting y/y and are you seeing additional industrial load growth from reshoring, electrification & new manufacturing. How do you square this against recent and 2024 load growth ambitions?

Credit Rating Agencies

- **Positive metrics:** Which issuer credits are the highest above your thresholds for upgrades or have the most cushion to a downgrade threshold?
- **Negative metrics:** Which issuer credits are the lowest below your thresholds for downgrades or have the least cushion to a downgrade thresholds?
- **Inflation Reduction Act:** How do you incorporate tax credits such as production tax credits (PTC) and investment tax credit (ITC) for your forecast? What is your treatment of tax credit transfers for credit metrics?
- **Qualitative vs Quantitative:** Which companies have qualitative factors you are monitoring influencing the ratings more than just the quantitative factors?

Ameren (AEE)

- **EPS CAGR:** Can you describe your level of comfort with the 6-8% EPS CAGR over the next years following the Illinois MYRP outcome late last year? Can you identify how you view shortfall risk to the CAGR in the context of the latest regulatory developments, and how you are adjusting to better accommodate lower allowed returns while still meeting financial targets?
- **IL GRC:** Can you describe your expectations for your ongoing appeal of the IL GRC outcome with the Illinois 5th District Appellate court? Are there any timelines that the court or parties must adhere to? What have been key discussion points between you and stakeholders in the weeks since this appeal was filed?
- **Rate base CAGR:** Can you describe your prospects for rate base growth across each jurisdiction from 2023 to 2028? What is the pipeline of necessary infrastructure investment in Missouri and Illinois and where might there be incremental upside to the plan? How adjustable is the plan in the context of your ongoing appeal in IL?
- **Reform in IL:** Following the Illinois multi-year rate plan outcome, can you outline your efforts to engage with stakeholders regarding investment and disinvestment incentive, and what milestones we could look for in terms of regulatory or legislative progress? How do you think about the scale of potential capex potentially invested in Illinois even with the new grid plan approved?
- **Regulatory cadence:** What should we expect to be the cadence of rate case filings in Missouri through the planning period? Historically you've filed every 18-24 months; would you expect that to be a reasonable assumption for your next filing?
- **MO IRP:** Discuss the key updates recently filed in your latest MO integrated resource plan (IRP). Discuss the inclusion of 800 MW of gas in 2027 and an additional 1200 MW of gas/hydrogen in the 2030s – what are the relative capital expenditure amounts per MW for renewables vs fossil? Are there any renewables projects where you have or plan to file Certificates of Convenience and Necessity (CCNs) that are incremental to your capital plan? Would you consider adding more gas to the mix given reliability and cost advantages over renewables?
- **Rush Island:** Can you discuss your recent filing for securitization of unrecovered investment in the Rush Island Energy Center? Are there any items of note from initial discussions with the Missouri Public Service Commission?
- **MISO Transmission:** What is the expected time frame for remaining awards of competitive transmission projects from tranche 1 of the MISO long-range planning? Can you discuss the bids you were awarded in October and November?
- **MISO Tranche 2 Needs:** Is there any clarity regarding the needs or investment opportunity to be specified in the MISO tranche 2 portfolio? What have you learned from the Tranche 1 bidding process that you could apply to the next tranche? Do you view North-South or East-West transmission opportunities in the MISO footprint as more significant as you look toward the second half of your 10-year plan?
- **HVDC:** As part of your transmission planning process have you considered large-scale high voltage direct current (HVDC) projects? What are the opportunities you observe in your proximity and please comment upon your appetite to acquire an interest in projects already in development? At what stage in the development process would you prefer to enter certain projects?
- **Load growth:** Is load growth expected to be a meaningful driver of your 2024 and 2025 results? To what do you attribute lower y/y weather normalized sales growth in 2023?
- **Current financing plan and equity:** Please discuss your existing financing plan. If you were to add to your capex plan via addition of competitive transmission or other

projects, would these require incremental equity on top of the \$600m/yr you currently include?

- **Balance sheet:** Where are you tracking on balance sheet metrics for 2024 and what are the credit rating agency downgrade thresholds? How does your updated investment plan following the IL MYRP outcome affect your long-term outlook for these metrics?
- **Dividend:** In a scenario where the current challenged earning environment in Illinois persists, how might this affect your long-term dividend strategy? Is there a scenario where a higher payout becomes more central to your investment profile?

Ameresco Inc (AMRC)

- **Growth drivers:** Please discuss the key drivers of growth over the next two years and any potential headwinds that could prevent you from reaching your target.
- **Business lines:** How should we think about the growth profiles of each of your business lines (Projects, Energy Assets, O&M, and Other)?
- **Renewable Natural Gas:** How many new facilities do you expect to bring online in 2024? 2025? Beyond 2025?
 - Can you discuss the capital costs associated with building a single RNG facility? Perhaps on a \$/MW (megawatt) or \$/MMBtu (million British thermal units) basis.
 - What type of returns do you target on a per facility basis?
 - What do you think is driving strong D3 RIN pricing and what is your long-term outlook for D3 RIN pricing? Can you discuss your hedging philosophy as it relates to RNG volumes?
 - What is the current market appetite like for long-term RNG offtake agreements? What is the ideal duration and pricing of a long-term deal?
- **Europe:** What is Europe's current revenue contribution to AMRC and where do you expect that to go over time? Should we think of Europe as more of a Project business, Energy Asset business, or perhaps a mix of both?
- **SCE battery project:** Can you provide an update on the Southern California Edison (SCE) project timeline? What was the original estimated completion date and why was the project delayed?
 - How has the project impacted your working capital and balance sheet latitude?
 - What are the financial implications if you cannot reach an agreement with SCE regarding force majeure claims?
- **Energy Assets:** Can you discuss your outlook for the Energy Assets business? What is the risk of further project delays and do you expect to start selling late-stage development projects?
- **Capital allocation:** Can you briefly describe AMRC capital allocation priorities? What role does M&A play in AMRC's growth plans?
- **Competition:** Who would you describe as the most comparable companies and your primary competitors in requests for proposals (RFPs) for the Projects business?

American Electric Power (AEP)

- **Leadership Transition:** Can you describe the rationale for a leadership change at the current moment? What sort of organizational change does the company seek to effectuate? What will be the expectations of the new CEO? Is it possible the current interim CEO could earn the job?
- **EPS CAGR:** Please discuss your recent reaffirmation of the 6-7% EPS CAGR? What is the latest baseline? Do you expect growth to be linear or higher/lower than the CAGR in any given year?
- **Regulatory:** Please discuss any initial thoughts or takeaways from senior management's ongoing efforts to engage with regulators. How have you contemplated adjusting your regulatory approach given recent outcomes? How reliant is the current EPS CAGR on improving regulatory relationships and earned ROEs across your service territories?
- **Current Rate Case Activity:** What is the most high profile case you are currently engaged in? In what jurisdictions do you face the most adversity in achieving constructive outcomes? What are upcoming rate cases you expect to file and can you provide a quick summary of the important topics to be deliberated within each case? What is your expectation for cost of capital in your 2024 Oklahoma rate case, and how have you structured your application to improve its effectiveness versus that of the 2022 filing?
- **Other Rate Cases:** Discuss other potential drivers of earned ROE improvement in 2024 and beyond including potential recovery of Turk, AEP Texas distribution recovery, Indiana & Michigan pending rate cases?
- **Load Growth:** What are the key load growth trends that you are observing across your service territories? Do you see elevated commercial customer demand as likely to persist given data center demand? Is there upside to your +0.6% forecast for Industrial sales for 2024? What accounts for the step-change in 2024 to 2.8%?
- **DRIP:** Your existing equity plan for 2024-28 includes annual issuances via DRIP. Are you evaluating whether to utilize other sources/mechanisms? What could be investments or divestitures that raise or decrease your equity requirements over the planning period?
- **M&A:** In addition to the transmission holdcos, renewable development, and distributed generation, are there any other assets that you consider non-core and candidates to be monetized? How likely are you to continue reviewing individual assets for fit in the portfolio? Is this going to be an ongoing process over the next several years?
- **Holdco Structure:** What changes are you considering with respect to your utility holdco structure and optimizing / realigning with jurisdictions that are relatively aligned on energy policy?
- **FERC Ohio Projects:** What are your thoughts on the FERC complaint filed regarding "supplemental projects" for transmission in Ohio? From a financial/operating standpoint what could the impact of this complaint be?
- **Debt Sensitivity:** What is embedded in your long-term forecast in terms of interest rates for refinancing holdco debt? What is the sensitivity for a 25 bps move in rates?



Array Technologies (ARRY)

- **Development Challenges** - What are the greatest challenges impacting project development today?
 - Tax equity availability, financing availability, module supply, permitting, interconnection, labor access, etc.? How are these challenges impacting project development timelines? How are they impacting your bookings visibility and confidence?
- **Analyst Day** - What is your focus into the Analyst Day? We have previously talked about some discussion of attractive adjacencies, capital allocation priorities, long term growth targets? Are these still on the table?
- **IRA Impacts** – Can you discuss the impacts of the IRA on your business? Specifically, how should we think about the production manufacturing tax credit and your financial outlook?
- **Pricing Environment** - How should we think about the evolution of your pricing over the next several quarters?
 - We have seen consistent and improving pricing discipline from your team. Layering in domestic content throughout this year on top of this. Can you help us put those things together?
- **US Competitive Landscape** - Market share movements across US tracker landscape was a focus through 2023. What are your expectations for your US market share position over the next several quarters?
- **Margins vs. Market Share** - What are your views on sacrificing margins to win projects and market share? How do you think about this dynamic in the US vs. your international markets?
- **International Demand** - What are your expectations for international growth over the next couple of years? How does that growth compare to what we are seeing in 2024?
 - What regions or countries are particularly interesting to watch? How do you view opportunities ahead?
- **Benefits of the Regionalized Supply Chain** - How should we think about the evolution of your cost structure, as we see you leverage an increasingly regionalized supply chain? Do you believe that latest logistics and raw material execution is repeatable?

Atlantica (AY)

- **Dividend Growth:** How do you think about a return to DPS growth as investment opportunities enable CAFD growth anew in 2024? How do you think about the appropriate renewed pace of DPS growth? Is there as much need for yield vs a growth vehicle given sector evolution?
- **Strategic Review** – Can you provide any updates on the timing expectations for the conclusion of the strategic review that began back in February 2023? Do you have any contemplated options or conclusions to share?
- **Portfolio update** – What is the breakdown of your portfolio based on CAFD, in terms of exposure to natural resources vs solar and wind? How does this compare to your development pipeline?
- **Storage exposure** - Could you speak to what extent the storage you have in the pipeline is co-located with your existing projects?
- **Balance sheet deployment** – What are your views on capital being oriented towards acquisitions, or is the strategic focus towards internal expansions of brownfield sites?
- **Buyback strategy** - What is the firm's strategy around buybacks? How do you think about this opportunity amid the strategic review?
- **Spanish market** - When you're looking there from brownfield or greenfield opportunities, how are returns there compared to what you're seeing in North America? How is the activity level in terms of M&A on either minority sales or outright asset or portfolio sales?
- **Yields** - Can you provide an update on what you're seeing as far as anticipated CAFD yields on your corporate capital investments for your development projects versus what you're seeing in the market for third-party acquisitions?
- **South Africa malfunction** – Can you discuss the impact of the solar plant malfunction in South Africa (Kaxu), where there was a major maintenance overhaul and some technical issues found? When do you anticipate the plant will be operational again?
- **Hurdle rates** - In context of higher bond yields, labor construction and project execution, can you discuss your return hurdles across various jurisdictions?
- **Capital structure** - You have corporate debt over CAFD of 3.4x. Can you please remind us how you see parent leverage going forward? And related to that, any sort of insight in terms of potential capital markets activity at the corporate level for this year and next year?
- **IRA Opportunities** – Can you talk about what opportunities you are seeing in response to the passage of the Inflation Reduction Act (IRA)? What additions do you intend to leverage? Does the IRA shift your focus toward or away certain technologies?
- **CAFD Growth Plans** – How do you think about a cash available for distribution (CAFD) growth target or plan? We have seen flattish CAFD per share for the last two years. How do your organic and inorganic growth efforts translate to CAFD growth in the near and medium term?



Avista Corporation (AVA)

- **Guidance:** You have predicated your ability to get to your long-term 4-6% EPS CAGR target once you begin earning your authorized return, perhaps using 2025 as a base year – is it fair to assume that EPS growth in the interim will be less linear? What are some puts and takes to your outlook for 2024? Are there any unappreciated items in 2023 that are likely to persist or cease in 2024?
- **Capex:** You have recently increased your capex guidance to \$500Mn in 2024, \$525Mn in 2025, and \$575Mn in 2026 - what specific projects are locked in? Is there any flexibility to delay or pull forward projects? What opportunities might cause you to reassess your consistent capex strategy?
- **Affordability:** Given current commodity levels and the prospective rate cases, what are your expectations for customer bills for the next few years? How does the cost of carbon impact the rate of customer bill changes?
- **Regulatory:** With your recently Washington multi-year filing expected in early 2024, can you discuss important considerations for the revenue requests included and the proposed changes to the Energy Recovery Mechanism (ERM)? Are there customer tax credits remaining to offset the customer bill impact? Recent history would suggest a settlement is likely, but are there rate design elements that you would like to pursue besides infrastructure elements?
- **Customer and Load Growth:** Are you continuing to observe greater than 1% customer growth per year? Is there any meaningful difference in growth rates between your electric and natural gas businesses? Have you seen a meaningful impact from electric vehicles or other forms of thermal-to-electric transitions from your customer base? What trends are you observing in customer usage patterns relative to historical norms?
- **Balance Sheet:** What are your targeted consolidated capital structure and how do you think about balancing the actual versus authorized equity ratios? 48.5% in Washington, 50% in Idaho/Oregon, and 61% in Alaska. What was the TTM FFO/Debt and how do you forecast that evolving in the future? What could cause your forecasted equity issuance guidance to change?
- **Liquidity and Financing:** With no upcoming maturities, how do you think about your liquidity needs and requirements extending through the plan? What do you believe is a good rule of thumb for annual equity issuance?
- **O&M Management:** How are 2024 costs trending relative to plan? Are there any visible opportunities for further cost mitigation?
- **Unregulated Businesses:** Please discuss the critical milestones to watch for Lumen? Are there any updates to your various unregulated businesses and investments? What are your run-rate expectations for growth at these businesses? How do forward expectations compare to recent results at these businesses? Are there any assets you might consider divesting or, conversely, allocating additional capital to?
- **M&A:** What factors would go into making a strategic acquisition or divestiture? What lessons have you learned from prior transactions and proposals?

CenterPoint Energy (CNP)

- **Long-term outlook:** For '25 and beyond, what will need to happen to ensure you are at the mid-to-high-end of 6-8% annual growth guidance? How do you think about what a roll-forward looks like with the Analyst Day outlook. Will the growth guidance reflect a view thru mid-2030s for a full 10-year view? How do you think about the 9% historically achieved EPS growth relative to the 6-8% guide today still prospectively?
- **Near-term outlook:** What are the most important drivers behind your \$1.61-1.63 EPS guidance range for '24? What gives you confidence that you will achieve the 8% growth target year-over-year? What could you identify to be potential obstacles toward meeting this target?
- **LDC sales:** Can you discuss your decision to sell your Louisiana and Mississippi gas LDCs with 4Q23 earnings? What do you believe the sale indicates about demand for gas LDCs generally, and what demand could be like in the event you continue to pursue LDC divestitures in the future? How do you view redeployment of \$1Bn in transaction proceeds could ultimately improve the earnings power of the organization over time?
- **Weather impacts:** Can you discuss the impact of weather you have experienced in 2023 and how that influences your expected FY24 EPS growth? What are related usage trends that might affect your ability to meet your guidance?
- **Electric customer growth:** Can you discuss customer growth trends relative to your 1-2% expectations through '30 for Houston Electric? What are some of the key drivers/markets behind this expectation?
- **Upcoming rate cases:** You have several rate cases upcoming in the next few months that will begin to set rates in '25. Can you discuss the rationale behind your timing of the Houston Electric rate case you plan to file in the next month? Can you talk a little bit more about the timeline and your expectations? What are your expectations for your mid-year Ohio gas rate case? What would you consider constructive outcomes in each case?
- **Minnesota:** How do you think about the current Minnesota case considering the XEL outcome recently; how does your current authorized ROE compare to what was awarded?
- **Current capital structure authorization:** Can you discuss equity ratios authorized across the gas and electric utilities and opportunities for improvement? How do you think about prospects for both in the next rate case cycle?
- **O&M:** You have indicated expectations for O&M reductions going forward after pulling-forward some spending in '23. How were you able to reduce O&M in FY23 while also pulling forward work? Can you provide details into what these plans comprise of specifically? Also, do you expect 1-2% decrease in O&M annually through 2030 to be linear or back-half weighted given current inflationary environment.
- **Generation Project Timeline:** How are you thinking about Phases 1 and 2 of your generation transition? How has progression in the first phase informed your development of the second? Given your customer growth through the decade, how will your baseload energy needs evolve?
- **Texas Market Structure:** Can you provide an update of discussions you're having in Texas regarding the state's resource adequacy and stated goals of improving reliability while keeping customer bills manageable during extreme weather events? What do you believe could be a range of potential outcomes if the Texas state



electricity and gas market structures were to come under reconsideration? How do you see role of generation vs T&D wires businesses in Texas and is there more latitude for mobile generation and other intermediary investments?

- **Equity needs:** You have raised your long-term capital investment plan by \$600Mn to \$44.5Bn; despite announcing incremental asset recycling proceeds from the transaction, you've also announced an intention to potentially raise \$250Mn of annual equity/equity-like proceeds. What has changed with respect to your funding needs? How do you think about financing yet further capital raises such as resiliency capex to be proposed with the 1Q call?
- **Rate exposure:** Can you discuss your floating rate debt exposure? What kind of things will need to be done to keep debt in check and ensure you achieve your FFO/debt ratio of 14%-15% through 2030?

ChargePoint Holdings, Inc (CHPT)

- **Latest developments:** Following recent management team changes, can you discuss your strategic priorities and how they differ from the prior team's? Can you provide an overview of recent operational restructuring moves and what they are aimed at achieving?
- **Overall EV and EV Charging markets:** What is your outlook for the growth of the electric vehicle (EV) and EV charging markets? What were the key factors that drove the slowdown in 2023 and how do you see these trending over time? What are you seeing in terms of product pricing from competitors and how does this impact your pricing strategy?
 - What is your view on cost inflation and supply chain pressures?
 - Can you discuss the North American Charging Station (NACS) and how it impacts your business?
 - How does the IRA impact your business? Are there any direct financial impacts you expect from EV charging tax credits? What are some other government programs that you expect to support industry growth? How does the National Electric Vehicle Infrastructure (NEVI) program work and do you expect this to be a growth driver for CHPT?
- **Product roadmap:** Can you discuss your philosophy on product development? Is there a particular product or market segmentation that you expect to drive the most growth for CHPT going forward?
 - How would you frame your focus across level-2 and DC-fast charging products?
- **Financial targets:** Can you discuss the key drivers of financial performance that will help you reach your goal of achieving positive EBITDA in 4Q? When do you expect to provide a longer-term update on financial targets?
- **Manufacturing and supply chain:** You recently announced a new manufacturing facility in Southeast Asia. Can you discuss your expectations for financial impacts from this new facility?
- **Balance sheet and financing:** What is your expectation for future financing needs? Do you expect to issue any equity over the next twelve months?

Clearway Energy Inc (CWEN)

- How are you thinking about monetizing your California gas assets in this power environment? Also, we are cognizant of the volatility in this market of late. Can you offer some thoughts on outage expectations, gas procurement, the outlook for resource adequacy pricing? How has RA evolved and would you expect the same typical annual cadence for further material contract signing? How is the RA market evolving since the last round of procurement.
- Can you elaborate on your plans to exceed the \$2.15/share of CAFD? In the past, CWEN has talked about needing to raise capital to achieve that incremental growth. Is that still the case? What avenues for growth are being contemplated and what capital structures is CWEN considering?
- How are you thinking about M&A opportunities in the medium term? Appreciate that the latest bidding environment has been quite competitive. How do you expect this will evolve?
 - In the past, CWEN has talked about its preference for bilateral acquisitions. Can you talk about the moving pieces there and where you're seeing opportunities?
- Can you provide any updates on your corporate debt outlook? What about future equity needs? Your current growth outlook does not contemplate the need for external capital – what could change that?
- Can you discuss how you're thinking about repowering opportunities in this high-power price environment? It seems CWEN is looking to complete several repowerings in 2024 and 2025. Can you elaborate on that timeline?
- What do you view as the greatest challenge to renewables development today (i.e. equipment inflation, labor bottlenecks, interconnect issues, tax equity access, etc.)?
- What are you seeing in module availability? Any thoughts you can share on current pricing trends and the outlook therein?
- Given the activity across YieldCos, can you provide an update on your relationship with sponsors and large institutional investors?



CMS Energy (CMS)

- **Electric Reliability Roadmap:** Please provide more detail on the Electric Reliability Roadmap filed late last year and its increase in distribution capex over a five-year period from \$4B to \$7B. Are there additional increases in O&M included as part of the proposal? What is the associated customer bill impact? What has been the tone of stakeholder discussions?
- **EPS CAGR Rebasings:** With 4Q23 results, you rebased your 6-8% EPS CAGR off your strong FY23 EPS. How should we continue thinking about rebasing off actual results going forward? Can you describe your long-term planning process and how you view incremental EPS levers and when to pull them or defer to later when needed?
- **Clean Energy Standard:** Please discuss the potential impacts of Senate Bill 271 (SB 271) on your long term resource planning and capital plans. Do you see the targets set out by this bill as realistic to achieve or more aspirational in nature. Are there any other notable bills that have been introduced in the Michigan legislature that could have an impact on your outlook / capital plan?
- **Storm Tracker:** If your storm tracker as proposed in the current rate case is not adopted, what mechanism would you recommend for the state to consider in order to mitigate utilities' earnings volatility related to weather and storms? Do you view a storm tracker or securitization program as most likely to garner stakeholder support?
- **Michigan Electric Rate Case:** Can you provide your assessment of the proposed ALJ ruling and the potential impact of a final order as specified? What items do you think could be most at risk for revision? What are the strategic considerations that hang in the balance? Would a constructive outcome cause you to potentially raise aspects of your long-term planning guidance?
- **Storm Audit:** What have been the takeaways and stakeholder conversations from the ongoing storm audit thus far? How do you expect this to impact the state's stance toward reliability and ongoing investment in grid hardening? Is the timeline for conclusion still set for September?
- **Capacity Prices:** Please describe the forward indications you are seeing on capacity prices in the NorthStar footprint, the contracted status of your assets including Dearborn Industrial Generation (DIG), and potential for earnings growth beyond 2025 as higher prices are locked in.
- **Load Growth:** Is there any potential upside to your five-year load growth assumption of 0.5% annually? How will this trend relative to historical growth? Could there be an incremental generation opportunity associated with this level of load growth or upside to it?
- **IRM:** How would you describe the stakeholder process with respect to your proposed electric Investment Recovery Mechanism (IRM) in the current rate case? Have there been any notable proposed modifications or areas of differences?
- **Solar Projects:** Please provide a status on the regulated solar projects Mustang, Washtenaw, and Muskegon that were moved out of the test year period in the current rate case – what are the updated expected in service dates? Are you seeing any cost inflation that may be incorporated in a future rate case filing?
- **Gas Rate Case:** Do you have any significant drivers in the recently filed gas rate case aside from capital growth? Do you expect any support for a higher cost of capital given moves in interest rates over the past several quarters?

Consolidated Edison (ED)

- **FY24 Guidance:** Please discuss the drivers of your recently initiated 2024 guidance range of \$5.20-5.40. Do you expect these specific drivers to persist or be more one-time in nature?
- **Dividend Policy:** How do you frame your prospective payout ratio and dividend policy through the planning period? Will dividend growth grow at the same pace as earnings or are you tethering to some other goalpost?
- **Capex:** Can you provide some detail on the outer years of your capex plan, where you forecast approximately \$6.0Bn/yr in capex from 2026-2028? What is incorporated within these plans? Conversely, what might be considered upside to the plan?
- **Utility Resilience Plan filing:** Can you outline the utility resilience plan filing and what investments you intend to make to support this initiative? What are the longer-term estimates for what annual expenditures might rise to under this program? What is the process for NYSPSC review and approval?
- **Asset Ownership:** Does Con Ed Company of New York (CECONY) intend to continue to push for ownership of renewable generation and storage assets in future rate filings?
- **Large Scale Projects:** After the Public Service Commission's approval of your Brooklyn Energy Hub and Queens substation projects, what other large-scale projects do you see the need for in the current forecast period or beyond? Do you expect to include these in a future rate case or in a regulatory proceeding outside of the rate case process?
- **CECONY Equity Layer:** Do you expect to increase the CECONY equity layer to the 48% authorized level? With the ability to earn on up to a 50% equity layer, would you consider going above the 48% within the current rate plan?
- **CET:** Please provide an update on the Con Edison Transmission (CET) business. What projects are currently under way and proposed? Do you expect to be active in future state solicitations for long-range transmission to support offshore wind and other initiatives?
- **Future of Natural Gas:** How do you view the overall long-range future of the natural gas distribution business? Do you anticipate the corresponding increase in electrification to be net neutral / positive / negative to Con Ed's earnings over time?
- **Mountain Valley Pipeline:** What are your plans with respect to your stake in the Mountain Valley Pipeline (MVP)? Do you see a Q1 2024 in-service date as credible? Could this be divested to provide incremental funds for redeployment, potentially reducing equity needs?
- **UTEN:** Can you provide an update on the utility-owned thermal energy network pilot projects? What is the scale of opportunity and what is the timeline for review of the pilot?
- **Gas Supply:** What is the latest status on the 20-year long range gas supply plan docket jointly filed by CECONY and O&R? Do you expect any actionable outcomes from the docket?
- **NYS Climate Leadership:** How is New York state tracking on goals set out in the Climate Leadership and Community Protection Act (CLCPA)? Are any interim 2030 targets in danger of not being achieved? Timeline/size of storm resiliency filing contemplated for 4Q?
- **EVs & Electrification:** What level of load growth from EVs is embedded in your long-term forecast? Is the transmission, distribution, and generation infrastructure sufficient to meet these needs? What other forms of electrification need to be considered in long-term load forecasting and could future energy needs be understated?



Constellation Energy (CEG)

- **Value of carbon free attributes:** Can you please discuss the and quantify the opportunity set for the carbon free electricity value? What are the external benchmarks and datapoints that you look at when determining the value for carbon (social cost of carbon, state auctions, taxes, etc.)? What are the examples of where you have realized premiums for your carbon free electricity attributes (ex. MSFT)?
- **Data centers:** What are the characteristics that data center customers you are engaging with prioritize (carbon free, access to fiber, etc.)? What kind of tenure of a deal is attractive to you? Is there a certain percentage of your portfolio that you would be comfortable contracted up to? Are you having conversations at your fossil plants as well? Are you interested in investing material capital into the data center side and is there a sense of what the 'interconnection' costs could be for a data center?
- **Long-term EPS growth rate:** What are the factors that contributed to the bifurcated growth rate approach you settled upon? Can you discuss the upside drivers such as inflation, carbon attributes, etc. What are the downside risks?
- **2023 strength:** Can you please discuss what caused 2023 guidance to be increased multiple times? How much was from the generation assets versus new power/gas 'to go'? How much translates into 2024+?
- **Capital allocation:** What are your latest priorities for using excess cash flow? Has your higher stock price shifted the thought process at all?
- **M&A:** What are the desirable and less desirable attributes in an acquisition candidate that you evaluate? What was the most attractive about the recent South Texas Project (STP) nuclear acquisition? Are you open to purchasing natural gas or fossil assets? Are there opportunities for divestitures to streamline?
- **Hydrogen:** What is the latest timeline for Treasury finalization on hydrogen rules? What are the requirements for you to make material investment into hydrogen opportunities? What are the target returns & how do they compare to alternatives?
- **Leverage:** What are the target credit metrics long-term and have those changed from before the Inflation Reduction Act (IRA) implementation?
- **State support:** Are you engaged with conversations with state stakeholders regarding changing the support mechanisms in Illinois? If yes, what are the priorities such as pricing, duration, etc.?
- **Retail:** How has competition evolved over the past year? What are the latest margins you are seeing and how are they different in load auctions versus bilaterals? How do you think about the cyclicalities in this business?
- **Operating costs:** What level of inflation versus your expectation have you seen in 2023 and what do you project into the future? Are there opportunities for cost cuts?
- **Nuclear fuel:** What is your latest hedging position for nuclear fuel across the processes (uranium, processing, conversion, & enrichment)? When do you believe there will be a meaningful supply response in North America?
- **Texas:** Are the Texas natural gas assets core to your company? What are your latest thoughts on the market outlook after the reforms? Would you build new generation?
- **Renewables:** Can you discuss the outlook for renewables repowerings and how the assets fit into your portfolio?

Dominion Energy (D)

- **Business review:** Can you discuss the most important elements and changes in the new plan post business review versus the prior plan? What were the largest changes in terms of earnings, credit, and capital investment?
- **Growth rate:** Is the new growth rate linear and do you expect to be within the range every year? How have you thought about sizing the range and setting the base to handle volatility for weather, Millstone outages, and other uncertainty?
- **Virginia transmission:** What are the new levels of investment relative to your historical levels? What is the regulatory treatment for interconnecting new data centers and the price charged? How fast/how much incremental data center demand can you interconnect in the next few years?
- **Load growth:** What are the new Virginia and South Carolina load growth forecasts? What are the EPS sensitivities for +/-100bp of sales growth in each jurisdiction?
- **Capex:** Can you provide a summary of the major Virginia and South Carolina capex programs? What are the new Virginia programs since your latest detailed refresh? What are the cadence of generation needs to serve load growth and mix of renewables and natural gas?
- **Offshore wind:** What is the approximate breakdown of the ~\$10Bn capital cost by major category? What is the latest timeline for vessel completion? Can you please discuss insurance or other liability limitations for offshore wind vessel off-takers who have contracted to use the vessel?
- **M&A:** Are there other assets that you will consider divesting? Please review the timeline in the regulatory reviews for the pending asset sales.
- **Balance Sheet:** What are your FY23 credit metrics and what do you expect by year FY24+? You stated a plan to provide cushion to thresholds over time. What are your targets and when do you expect to achieve them? How important is it to minimize prospective equity needs? What tax credit and related strategies underpin the plan?
- **Virginia & South Carolina Regulatory:** How would you describe your relationships with key stakeholders? What were your legislative priorities for the 2024 session?
- **Pension:** What caused the change in the pension return on asset assumption? What is the pension income guidance for 2024 relative to 2023 actuals and 2025+ guidance? Would you consider a 'lift out' to reduce leverage?
- **Millstone Merchant:** What caused the multiple unplanned outages in 2023-2024? Do you envision a need to increase investment at the plant? What is your nuclear fuel hedging profile? Please discuss the on-site data center strategy?
- **Other assets:** What earnings and EBITDA contribution do you expect from non-utility and non-Millstone operations? For example, renewables and RNG?
- **Earned ROEs:** What earned returns do you expect in Virginia and South Carolina? What O&M increase did you have in 2023 and what is the forecast? Should we think of opportunities to earn above authorized levels with cost cuts?
- **Wildfire mitigation:** Do you have wildfire mitigation plans and preventative safety power shutoff protocols? Are you pursuing legislative/regulatory risk reductions?
- **Dividend and payout ratio:** When do you expect to have a payout ratio in the 60-70% range? Will there be dividend growth in 2024 or 2025?



DTE Energy (DTE)

- **FY24 Drivers:** What are the current known and measurable drivers of your earnings for 2024? How much of the cost savings that you instituted in 2023 do you expect will carry forward?
- **EPS CAGR:** How does the latest energy legislation change your thinking on the EPS CAGR – and how soon can some of these angles materialize to boost the outlook for the company including an ability to earn on contracted PPAs? How confident are you in maintaining the 6-8% long term EPS CAGR target from the original midpoint of 2023 EPS guidance?
- **Capex Upside:** Are there any potential drivers of upside to your long-term \$20.3Bn electric capex program or \$3.7Bn gas capex program? To what degree do you think you could demonstrate prudence for incremental spend at either business?
- **Balance Sheet:** What are your current credit metric thresholds and where are you tracking vs. these targets in 2024? Please discuss the outlook for equity in the current plan and how that may shift as the capital plan grows.
- **Clean Energy Standard:** Please discuss the potential impacts of Senate Bill 271 (SB 271) on your long-term resource planning and capital plans. Do you see the targets set out by this bill as realistic to achieve or more aspirational in nature. Are there any other notable bills that are pending in the Michigan legislature that will have an impact on your outlook / capital plan?
- **Storm Mechanism:** What mechanism would you recommend for the state to consider in order to mitigate utilities' earnings volatility related to weather and storms? Do you view a storm tracker or securitization program as most likely to garner stakeholder support?
- **Storm Audit:** What have been the takeaways and stakeholder conversations from the ongoing storm audit thus far? How do you expect this to impact the state's stance toward reliability and ongoing investment in grid hardening?
- **Renewables vs Traditional Rate Base:** At DTE electric – please discuss the relative returns earned on your voluntary renewables vs. traditional rate base.
- **Upcoming Electric Rate Case:** Can you outline your decision making regarding the timeline for the soon-to-be-filed electric rate case with the Michigan Public Service Commission in the first half of 2024 (either late March or early April from your 4Q23 earnings commentary)? What are the primary factors underpinning the request? What do you expect to be the long-term cadence for rate case filings going forward?
- **Gas Rate Case:** Can you briefly describe the important factors in your recently filed DTE gas rate case? Are there any trackers or mechanisms requested in the case? Do you expect a financial impact in 2024?
- **Nonregulated:** Do you expect your DTE Vantage and Energy Trading segments to return to run-rate growth/contribution in 2024 after the elevated growth embedded in the 2024 guidance range?
- **RNG:** How would you characterize future opportunities in renewable natural gas (RNG) in terms of financial return and number of opportunities in the current environment?

Duke Energy (DUK)

- **Regulatory:** What are the 2024 regulatory priorities after a successful 2023? How have initial conversations with stakeholders been in Florida? What would the timeline be to work towards a comprehensive resolution before full litigation?
- **Legislative:** Will you be/are you supporting legislation in any of your jurisdictions this year and what are the objectives? How do you think about efforts in SC?
- **Generation and transmission growth:** Are you exploring opportunities to build more generation in PJM? Is this within your service territory and/or competitive? Please discuss transmission congestion and interconnection delays as it relates to your ability to inflect renewable investment in the Carolinas.
- **Offshore Wind and Nuclear:** What kind of parameters do you need to see in North Carolina to make significant offshore wind investments? Would you invest via a contracted structure like the New England/New York states have pursued? Similarly, would you participant in new nuclear construction?
- **Operating costs:** What is the level of visibility to 2024 targeted cost cuts and do you see an opportunity to do more? What jurisdiction and cost class are the cost savings concentrated?
- **Wildfire mitigation:** Do you have wildfire mitigation plans and preventative safety power shutoff protocols approved in your jurisdictions, particularly Florida? Are you pursuing legislative/regulatory risk reductions?
- **Load growth:** Can you please discuss the areas of industrial sales weakness in 2023 and how you forecast that into your planning forecast? Can you breakdown the sales growth expectations in customer classes? What is the regulatory treatment for data centers cost sharing? How does the latest IRP and Carbon Plan interplay with the interim update responding to additional load growth?
- **Growth Rate:** Is the extended growth rate linear and are you within the range every year? With the introduction of equity into the new plan, what are the factors that could drive the EPS CAGR to exceed the midpoint. Please discuss the expected impact on volatility of your regulated earnings following the implementation of new rates – particularly residential decoupling in North Carolina.
- **Credit:** How do your targeted credit metrics evolve in 2024 and beyond versus the 14% objective? Are there are more discrete items to be cognizant of such as nuclear production tax credits and deferred fuel? Are there opportunities across your utilities to have nuclear PTCs in more jurisdictions? What could favorably or unfavorably lead to more or less equity issuance?
- **Parent/HoldCo:** Can you please discuss the drivers of the effective tax rate volatility in recent years? What is the effective tax rate embedded in the long-term guidance? What are the positive net income components of the parent to offset corporate interest and O&M such as National Methanol and captive insurance?
- **M&A:** What are your latest thoughts on inorganic growth? Are there any further asset sales (full or minority) that you are considering?
- **How do you think about offshore wind** in NC? How are you evaluating large-sale investments like this – what would the driver and parameters around such investments?
- **Discussion the Indiana IRP and generation investments ahead?** Can you help frame out investments for gen after the Kemper earlier in the decade. How do you think about needs, load, and shifts in the stack.
- **Succession planning:** What is the philosophy for senior management rotation and succession planning? Is there a preference for new promotes to have operational as well as financial experience?



Edison International (EIX)

- **EPS Outlook:** What are the drivers that would determine whether you are in the high-end or the low-end of the 5-7% CAGR range through 2028? Can you speak to expectations for annual EPS growth, or expected 'linearity' of growth throughout the forecast period?
- **FY24+ EPS:** Should we expect a reacceleration of earnings in 2024 then again in 2025? What is driving the outsized earnings growth in FY24 to return to the 5-7% trajectory? How have your expectations for 2024 and 2025 EPS evolved over the course of the last six months given the cost of capital proceeding and other items such as wildfire?
- **Cost of capital:** Can you provide a recap of the most recent cost of capital proceeding and associated benefit, and how your EPS guidance has shifted in response to the outcome?
- **Wildfire risk reduction:** Can you discuss how this wildfire season compared versus your expectations? How much have the risk reductions been over the last few years? How many additional miles of covered conductors and strategic undergrounding have you completed?
- **Earned ROEs:** What has TTM earned ROE been for Southern California Edison (SCE) and what is embedded in your 2025?
- **Legacy wildfire cost recovery:** What will the customer impact be with and without legacy wildfire cost recovery? Will rate payers be insulated from higher cost of debt costs?
- **Balance sheet:** What is the 12/31/23 equity ratio at the utility and TTM FFOI/debt? How much holding company and parent debt will be issued through 2025 and 2028? What could drive a potential need for incremental equity over the plan?
- **Cost Cuts:** Can you elaborate on potential cost cuts or performance improvements that are a component of the plan? How much are the operating company vs parent company?
- **Capex:** Can you outline what is included in your projected CPUC and FERC-regulated capex plans for 2024-28? What is the timeline for approval of the NextGen ERP, Advanced Metering, FERC transmission opportunities, etc, and what is the scale of the potential upside they could drive? Are there other examples of programs that could build out in the latter half of the planning period?
- **Asset Sales:** Would you consider an asset sale similar to what we saw last year at PCG to offset some of the near-term equity or debt need? How would the proceeds of the telecom asset sale be allocated?
- **Customer Affordability:** What level of bill inflation do you forecast through the next general rate case cycle? How has bill inflation affected your regulatory strategy?
- **Storage:** What is the opportunity set and capex growth prospect for utility-owned storage? How about for electric vehicle infrastructure?
- **Electrification:** Broadly what is the earnings opportunity set if electrification trends increase? What areas and customer classes are you seeing the greatest opportunities?
- **Customer count:** How has customer count trended and how have third party aggregators influenced this?

Emera (EMA CN)

- **Credit Metrics:** How are your credit metrics trending relative to your internal forecast and expectations for 2024? How have conversations with the credit rating agencies trended of late, and what do you view as the timeframe to address the current negative outlook?
- **Asset Sales:** Can you provide more information as to the pace of expected asset sales to help support the \$8.9Bn baseline capital plan? What are the core assets that you would not consider divesting? To the extent there is investment upside across your service territories, how would you expect to raise additional capital? What is the embedded capacity for additional capital funding at the operating companies? How do you view the potential to issue hybrid instruments to support your growth?
- **Nova Scotia Regulatory:** How do you characterize your relationships with Nova Scotia regulators and stakeholders today? What are some key takeaways from the Nova Scotia Clean Electricity Solutions Task Force's recent report and recommendations for local power market reform in the province? Could this materially affect your operations and is there any risk to your general profit opportunity?
- **Divestiture of interest** Would you ever consider divesting a minority stake in any of your premium utilities to raise funds for delevering? Are there any individual generation assets that could be divested?
- **TECO Rate Case:** What are the top priorities for Tampa Electric in its upcoming electric multi-year rate plan (MYRP) filing? Do you see an opportunity to reach a settlement with stakeholders as in the past?
- **Dividend:** You have a target dividend payout ratio of 70-75% over time – do you expect to reach this level by the end of the decade?
- **Legislation:** Are there any meaningful pieces of energy-related legislation that you expect to be proposed in any of the jurisdictions in which you operate?
- **Regulatory Lag:** How much regulatory lag do you assume in your forecast? Which utilities have the highest/lowest expected levels of lag?
- **O&M:** What is the level of O&M savings embedded in your forecast from the Big Bend modernization project? Are there other opportunities across your footprint for large scale projects to reduce structural O&M?
- **CCUS:** What is the latest on the Polk Carbon Capture & Sequestration (CCS) initiative? What are the sources of potential funding from the Dept of Energy (DOE)? Do you have a target or threshold return on this project?
- **Emera Energy:** Given the success of Emera Energy in recent years in beating guidance, do you have a refreshed view of the segment's run-rate earnings power?
- **Funding:** Where are you trending on your forecast for 15-25% equity funding?
- **FX Exposure:** How much of your FX exposure in 2024 and 2025 is hedged today?

Enlight Renewable Energy (ENLT)

- **European Power Prices:** What are your expectations for future European power prices and how did this impact your FY2024 guidance of \$235-255mm in Adj EBITDA?
- **Sell-downs:** You mentioned sell-downs in your 4Q23 earnings call. What markets do you see as the biggest opportunities for sell-downs over the next year? Where are valuations outsized?
- **Supply Chain:** You noted experiencing supply chain issues in the 4Q23 earnings call. What is your outlook for improvement here? When will you start to see the ramp up period for projects decrease coming off supply chain issues?
- **Data Center:** How do you plan to take advantage of the data center opportunity in Virginia? What is the strategic plan, if any? Do you plan to contract directly with the data centers or the utilities that service them?
- **Tax Credit Transferability:** Can you discuss tax credit transferability and how that has affected your opportunity pipeline? How does that enable your investments or not? How are you positioned relative to securing the domestic content adder in the US? What is the likelihood that tax equity is added to the battery side of the Atrisco project?
- **Interconnect:** How did you fast-track the interconnection process for your PJM portfolio, and will you be able to implement this on other US projects moving forward? Do you see this as a competitive advantage compared to peers?
- **PPA Economics:** How have you seen PPAs evolve with the improving macroeconomic backdrop and where do you expect them to go in the future? What has been the biggest driver of change and how will this impact future project returns?
- **Rates:** How has a higher interest rate environment changed your financing strategy and what is your outlook for interest rates from here? How do you think about liability management – particularly in the later part of the 5-year outlook?
- **Financing:** Given the significant project financing required in FY2024, do you see any risks to securing adequate financing? What was the strategy to achieve this in FY2023?
- **Competition in the West:** How has scarcity of projects in the Western region impacted PPA amendments and what do you see future competition in the region looking like?

Enphase Energy Inc (ENPH)

- **Outlook on consumer demand** – under a backdrop of higher rates, financing constraints and adverse policy affects, we’ve see 100+ dealers having filed for bankruptcy in 2023, what is your read of the market and when will we see the ‘bottom of the cycle’?
- **Sales recovery** – with recent dealers filing for bankruptcy and Q1 being a seasonal low, how confident are you about a sequential improvement in sales?
- **IRA Domestic content** – what are your views on domestic contents guidance and greater availability of domestically made modules/cells through '24?
- **IRA Qualification** – Will having storage help qualify overall systems in your view and could this accelerate attach rates?
- **US competitive landscape** – Tesla Energy's Powerwall 3 and Hoymiles have become prominent players in the space particularly, as dealers strive to find additional margin in the cost stack. What are your expectations for your US market share position?
- **NEM 3.0** – Under NEM 3.0 the best way to realize the most value is to install battery storage. But in general that doesn’t reflect significantly in attachment rate numbers so far. How can you get a higher attach rate for your battery specifically from NEM 3.0 customers?
- **Transition to NEM 3.0** – As we saw in the last set of earnings, we’re still seeing installations from sales made under NEM 2.0. How do you anticipate this will play out in terms of a full transition to NEM 3.0 and normalization of revenues?
- **Underlying demand / shipments** – what are the main drivers that you believe will enable you to scale to \$500 million/quarter and then back to the \$700 million? Can you remind of us of when you anticipate these dynamics to play out?
- **European recovery** – Macroeconomic and regulatory factors have kept the European market under strain. In the last set of earnings you discussed noted positive developments in Europe (Germany, France and Netherlands). Can you talk about the destocking situation there and how that compares to the US?
- **Pricing outlook** – In context of the challenged macro and supply chain dynamics, how should we think about the evolution of your pricing of microinverters over the next several quarters?



Entergy Corp (ETR)

- **EPS Outlook:** What are the factors that could increase or decrease future equity and holding company debt issuances are embedded in your 6-8% EPS CAGR? How could this evolve in a scenario with Louisiana general rate cases? What earned ROEs do you assume throughout the planning forecast vs ~9% in 2023 – an improvement, flat, or deteriorating?
- **Regulatory Louisiana:** How have your engagement with stakeholders evolved over the past year? What are your priorities with respect to the SERI litigation, general rate case/formula rate plan, storm hardening, and other topics? On what timeline do you perceive potential for resolution on SERI with the state and/or City Counsel?
- **SERI/Grand Gulf:** What are the prospects for partial or comprehensive settlement with Louisiana and New Orleans? Given the hearing commences in January 2025, what is the timeline for resolution of these complaints? Can you help to frame the scope of risk reduction and exposure remaining? What causes the above-average operating and capital costs for the plant historically and how does that change? Are there opportunities to transfer energy/capacity positions between the counterparties?
- **Regulatory Arkansas:** Arkansas has underearned for an extended period of time and had rate increases at or near the 4% cap per year. When do you expect to earn closer to your allowed ROE? Do you project rate increases at the rate cap annually in the forecast period?
- **Credit:** How do you forecast your FY24+ credit metrics trending relative to the ~14.2% achieved in 2024? Do you see an opportunity for tax transferability or other accretive transactions?
- **M&A:** How do you think about acquisitions and divestitures going forward following the small divestitures you made? Are there any areas you may wish to expand or reduce exposure? Have you explored other asset sales besides the natural gas local distribution companies? Would you consider minority interest sales?
- **Capex:** What are the areas of upside to the capital plan related to storm hardening and other initiatives? Do you see a need to invest more in Texas to meet the needs of higher demand? How much of the storm hardening/resiliency contemplated is in the capital guidance currently?
- **Wildfire mitigation:** Do you have wildfire mitigation plans and preventative safety power shutoff protocols approved in your jurisdictions, particularly Texas? Are you pursuing legislative/regulatory risk reductions?
- **Renewables competitiveness:** What is the cadence of renewables request for proposals in your long-term? What percentage have been utility owned vs third party PPAs?
- **Industrial sales growth:** What was 2022 and 2023 industrial sales growth relative to your expectations for 2024 and 2025+? How is the European backdrop impacting Southeast US manufacturing? Are there still large load customers that you are working with?
- **Hydrogen and LNG:** What partnerships and structures do you have in place to benefit from additional LNG and hydrogen development?
- **Texas earnings:** What is the expectation for earned returns in Texas with the new legislation enacted? When do you anticipate filing your next base rate case?

Essential Utilities (WTRG)

- **Strategic:** You discussed extensively your disappointment in your trading valuation. What are the areas you are exploring and potential options to enhance your valuation? Are you interested in further acquisitions or divestitures?
- **EPS Growth Rate:** What items within your ongoing base rate cases give you pause to guiding EPS CAGR over the planning period? What is the range of outcomes you consider possible given these cases and how might they impact your ongoing investment and funding strategy?
- **Pennsylvania gas rate case:** What customer bill impact do you expect from the rate case application? How should we think about the earnings profile given the +\$1.6Bn net rate base increase since the last rate case and repairs tax?
- **Effective tax rate:** What was the effective tax rate in 2023 versus 2022? How do you project your effective tax rate in 2024+? What specific factors are there to consider that affect your tax rate?
- **Regulatory strategy and affordability:** Has your approach to the frequency and timing of rate cases changed due to higher interest rates and inflation? Which jurisdictions have had the highest and lowest historical rate base growth and what do you project in the future? What is the customer bill CAGR assumption 2023-2028?
- **Capital plan:** What are the areas of upside to the 8% water and 10% natural gas rate base CAGRs through 2028? Are there any programs or items not currently embedded in guidance?
- **Operating costs:** 2023 has been very successful with reduced employee costs. Is this sustainable and what operating cost trajectory do you anticipate for 2024+?
- **Earned returns:** What blended regulatory lag do you forecast for 2024+ and how does this compare with prior periods?
- **Financing:** How much operating vs holding company debt do you plan to issue over the next five years? Which of your main recovery mechanisms incorporate changes to cost of capital (ie debt) or will you need to wait for general rate cases? Are you exploring alternative ways to raise equity capital to straight common equity such as asset sales, convertible instruments, or preferred stock?
- **Balance sheet/credit:** What is your trailing twelve-month (TTM) FFO/debt? How does your prospective forecast compare versus your internal and credit rating agency forecasts?
- **Acquisition pipeline:** How has the opportunity set and competition for regulated acquisitions trended over the last twelve months? Pennsylvania is an important state for acquisitions – how do you anticipate the East Whiteland litigation impacting the outlook?
- **PFAS:** What are the opportunities to secure external financing from Federal, State, and/or litigation? If successful, how would that impact customer bills and the earnings profile? Are there jurisdictions where the spending is more concentrated?



Evergy (EVRG)

- **EPS CAGR:** Please discuss the decision to update your long-term EPS growth CAGR target to 4-6% from a base of the 2023 original midpoint of \$3.65. As the updated range runs through 2026 and you have updated rates in all jurisdictions, what are unknowns/levers that will drive performance at the lower/upper end of the range?
 - **EPS Cadence:** Do you expect EPS growth to be more or less linear through 2026 based on the updated EPS range of 4-6% from the 2023 midpoint of \$3.65?
 - **KS Rate Case Outcome:** On the Q3 call you discussed shaping the capital plan to reflect the Kansas rate case outcome – should investors expect capital to be redirected to Missouri/FERC? How does Evergy plan to advance the capital structure discussion in Kansas? Is that via the next rate case process or some other venue?
 - **Funding:** What are your funding needs over this period? Do you expect you will need equity either via DRIP or ATM through the duration of your capital plan once rolled forward to 2028? Please discuss the balance sheet metrics to which you are managing, any key downgrade thresholds, and whether you have the ability to flex or lean in to the balance sheet in your forecast.
 - **Capital Plan Roll Forward:** Can you discuss the capex shifting that occurred with the roll forward of the capital plan from 2024-2028? What was the reason for the change in timing? It seems the investment is much more backloaded to 2028 now – what is the rationale behind this? What is your flexibility to drive higher capex in the event you receive favorable regulatory/legislative outcomes or see a more attractive opportunity to drive incremental spend?
 - **PISA/Legislative:** Can you detail the conversations you have had with stakeholders regarding HB 2527 and the effort to institute an interim capital recovery tracker in Kansas similar to that of Missouri? What parts of the proposal do you expect could be more or less favorably received? What is the forecasted benefit to regulatory lag in the event the plant-in-service accounting mechanism (PISA) is approved? How have industrial or large commercial customers responded?
 - **Regulatory Initiatives:** Please discuss any takeaways/learnings from your regulatory initiatives in both Missouri and Kansas over the past two years. How do these inform your regulatory strategy and stakeholder conversations prospectively? What is the level of regulatory lag that you are embedding in the updated forecast? Is it uniform across utilities or does it have highs/lows?
 - **Missouri Regulatory:** With the recently filed general rate case at Missouri West in early February, do you expect to continue having a timing mismatch across the two Missouri utilities?
 - **Industrial Load:** Please discuss the drivers of the weak Industrial weather-normalized sales you saw in 2023. Are these macro-driven or one-off/idiosyncratic?
 - **COLI:** All else equal what is the impact of the company-owned life insurance (COLI) rate credit amortization rolling off after three years in Kansas per the latest rate case?
 - **MO West Generation:** Discuss the decision for MO West to add an interest in a 143 MW combined cycle unit for \$60m – how does this align with regulatory priorities and customer needs in the jurisdiction?
- O&M:** What is your capacity to continue reducing O&M after the significant success in cutting costs over the past several years?

Eversource Energy (ES)

- **Long-term EPS growth:** Does the “core” growth rate reflect market assumptions on interest rates, equity issuance prices, and offshore wind proceeds? How should we consider about utility net income growth relative to parent income/expense changes when thinking about consolidated growth? What were the positive drivers at the Parent/HoldCo in 2023 and how much is recurring? What will the run-rate parent interest expense be when you stop capitalizing interest for offshore wind?
- **Offshore wind:** What is the current book value, impairment valuation model inputs, and status of the contingencies? Please discuss what area of exposure are on Revolution Wind and the backup construction vessel strategy? When will Sunrise Wind proceeds be known and how should we think about that?
- **Operating expenses:** What is the trajectory of operating costs that you forecast in 2024+? What jurisdictions do you see more cost control opportunities?
- **Financing:** How much operating vs holding company debt do you plan to issue over the next five years? Which of your main recovery mechanisms incorporate changes to cost of capital (ie debt) or will you need to wait for general rate cases? Are you exploring alternative ways to raise equity capital to straight common equity such as asset sales, convertible instruments, or preferred stock?
- **Balance sheet/credit:** What was your FY23 FFO/debt? How does your prospective forecast compare vs your internal & credit agency forecasts? What are the non-recurring credit items to normalize for in 2023 and 2024?
- **Earned ROEs:** How do you project earned ROEs changing from 2023 through the forecast period? What areas have more meaningful growth potential?
- **FY24 guidance:** Can you please discuss the drivers of the FY24 guidance growth and tax rate assumptions?
- **Offshore wind transmission:** Has there been a shift in the planned transmission spending (amount or timing) for the Park City wind project?
- **Capital opportunities:** What are the upside capex programs that are not in your base plan? Can you quantify the areas, what are the regulatory approvals (if any), and timeline for investment? Do you plan to change your level of investment in Connecticut at all? What is the timeline for Connecticut Advanced Meter Infrastructure (AMI) now that there is regulatory clarity?
- **Water:** What is the timeline for the pending sale process? Can you please discuss the PFAS pending litigation?
- **Pension:** What was the pension income or expense in 2020, 2021, 2022, 2023, and expectations for 2024? What drove your accounting policy decisions? Any plans to change the expected return on assets?
- **Legislation:** What are your legislative priorities in Connecticut, Massachusetts, and elsewhere? Can you provide details on potential impacts from some of the more significant Connecticut legislation pending?
- **Affordability:** What is your customer bill trajectory for electric and gas over the next few years? Have you considered ways to moderate the bill impact such as deferring fuel recovery of a period of years? What percentage of your customers are on payment plans or delinquent on payments?



Exelon Corp (EXC)

- **EPS CAGR:** Can you please discuss the translation from rate base growth to net income and EPS growth, reflecting the financing drags? Is there any ability to return to the prior faster growth trajectory?
- **PJM reliability/regulated generation:** Are you engaged with your state regulators about potential investment in new generation? Would you be interested in this at all? How could your credit profile evolve if the offtaker for new generation PPAs?
- **Wildfire mitigation:** Do you have wildfire mitigation plans and preventative safety power shutoff protocols approved in your jurisdictions, particularly Florida? Are you pursuing legislative/regulatory risk reductions?
- **Transmission:** Can you please quantify the competitive and incumbent transmission capital opportunities that you have visibility to in the next five years? What are the scope of opportunities through 2030 particularly in Illinois to support the policy-related potential retirements of ~6GW of natural gas?
- **Data centers:** What are the historical data center connections in ComEd and across your service territory? What are the indications of interest and expectations on growth in the next few years? What are the direct (margin) and indirect (transmission) opportunities? What was the EPS contribution from data centers in 2023 and what do you forecast for 2024?
- **Regulatory:** Can you please discuss the key pending regulatory proceedings in Illinois, Maryland, New Jersey, Washington DC, Pennsylvania, Delaware, and Federally? What are the next steps and timeline for the Illinois Grid Plan review? What is your feedback to the Illinois final order effectively finding the grid plan as statutorily deficient. Have you made any changes or are you evaluating any changes to your regulatory/stakeholder engagement team in Illinois after the rate case?
- **Operational costs:** What is the historical operating cost growth profile and how do you project that changing in 2024+? Are there certain jurisdictions or areas where you see more room for improvement? Do you see O&M cuts or cost mitigation as viable drivers of earnings growth given the inflationary pressures, especially within jurisdictions with multi-year rate plans and no near-term regulated cost recovery?
- **Balance Sheet:** How have to stakeholder conversations been around the potential changes to the alternative minimum tax (AMT)? Do you have a desire to strengthen the credit metrics towards the top-end of the range to be comparable with peers?
- **Earned returns:** Is there an ability to have more robust earnings in certain parts of the multi-year rate case periods? What are the factors that would dictate under or over performance?
- **Electrification:** At what point do you anticipate needing to make more significant grid investments to support electrification trends? Are there opportunities to participate at natural gas electrification via heat pumps or other cost sharing potentials that can help the company?
- **M&A:** Confirming that you are not interested in additional consolidation or changes in the portfolio or if your thought process has evolved.

First Solar (FSLR)

- **Bookings Cadence** – We have seen very impressive execution on bookings over the course of the last several quarters. At your 3Q earnings call, you mentioned you may be selective and strategic with bookings, and we expect things to slow down from here and maybe fewer bookings in general coming up Q4, and maybe in Q1 as well, especially since UFLPA compliance module pricing has come down. Can you talk about how we should think about the bookings pace going forward?
- **Pricing Environment** – How would you characterize the pricing environment for utility scale modules in the US? How is this evolving against the progression of US domestic manufacturing capacity announcements and the evolution in US trade policy?
- **Flight to Quality and Safety** – You have talked about the robustness of the demand and pricing environment being partially sustained by the flight to quality and the flight safety or surety of supply. Can you talk about what you are seeing in the bookings environment? How do you think this purchasing behavior evolves with trade policy? Against a backdrop of lower panel prices and increased inventory, is there a risk that developers break existing contracts as they seek out cheaper supply?
- **IRA Domestic Content Qualification** – Today, we see U.S. modules sourced with domestic cell, while wafer and polysilicon are mostly sourced from overseas regions. In your view, will Chinese manufacturers that have broken ground in the US qualify for domestic content requirements under the IRA?
- **Development Challenges** – What are the greatest challenges impacting project development today? Tax equity availability, financing availability, module supply, permitting, interconnection, labor access, etc.? How are these challenges impacting project development timelines? How are they impacting your bookings visibility and confidence?
- **Forced Labor Risks Abroad** – What are you seeing in the international policy environment with respect to forced labor restrictions? What is the risk that restrictive policies are put in place abroad? How does this impact your demand pipeline?
- **Technology Roadmap** – Can you talk about each of the technologies and product rollouts in your latest roadmap? Where should we look for future developments? How do you think about further acquisition activity as you progress through your technology roadmap?
- **Competitive Technologies** – We continue to see sign of integration from China manufacturers in the U.S. Can you speak to your understanding of the cost structure for overseas peers in building manufacturing in the U.S. and how your Series 7s compare?
- **Competitive dynamics/policy** – Are you seeing any developers turning to your technology as they view your supply chain as more bankable than peers? Said differently, with policies such as UFLPA, AD/CVD, combined with a more expensive cost of capital environment, does this become a bigger competitive advantage than it was a year or two ago?



Fluence Energy Inc (FLNC)

- **2024 Guidance:** What are the biggest risk / reward factors which would skew 2024 results to the top end or bottom end of the FY2024 revenue guidance range?
- **Demand for Domestic Battery content:** What is the demand you are seeing in the market for the batteries that meet the domestic content requirements? How much could this impact margins given you are a first mover in the space?
- **Margin outlook:** What is the longer-term margin outlook for the business considering double-digit margins on new storage product orders versus lower margins on legacy backlog in medium-term? What factors could drive upside and downside?
- **Interconnection Risks:** Do you expect interconnection delays to impact the business and project timelines in the US in 2024? How long do you expect delays to be?
- **Pricing (Repricing) Power:** What is the expected pricing on your domestically manufactured storage modules given the domestic content ITC adder dynamic?
- **Operating Leverage:** How will the production tax credit of \$10 per kilowatt hour for domestic battery models produced under Section 45X impact operating leverage?
- **Legal:** Given the recent litigations you are involved in that were highlighted by the media, have you seen any repeat product deficiencies that we should be aware of? What are the major challenges you have faced operating in the storage space?
- **Inventory:** What drove the boost in inventory levels as of 1Q24, and when will you ultimately unwind these inventory levels? Do you expect to evolve into a leaner inventory business over time?
- **Supply contracts:** Given your supply contracts are fixed price, what is the risk to margins if battery prices continue to fall? Can you alter orders with suppliers if the macro backdrop changes?
- **Global demand:** How is EMEA and/or APAC demand evolving relative to the US? Which geographies are you seeing the greatest demand for FLNC product or energy storage broadly? Which geographies offer the higher growth opportunity?

FREYR Battery (FREY)

- **End market dynamics:** Can you discuss your outlook for battery storage in the US and internationally? What are the key markets or applications that you expect to drive the most growth for FREY going forward?
- **Product road map:** Can you provide an overview of FREY's technology portfolio? When do you expect to achieve scale volumes and how do you expect your technology offering to evolve over time?
- **Commercial timeline and bankability:** At what stage are you in terms of commercial operations and contracted offtake agreements? Can you explain the concept of 'bankability' as it relates to your offtake agreements?
 - What is the status of your Customer Qualification Plant (CQP)? What has driven delays in completing CQP commissioning in the past and what are you doing to mitigate further delays?
 - What is the status of your other facilities (Giga America and Giga Arctic)? Can you explain your two-track development at Giga America (24M and Conventional) and what the benefits are of each?
- **Cost control and liquidity:** Can you discuss what you are doing to rationalize costs as you work towards commercialization? What does your future capex and spending profile look like?
 - What is your current liquidity profile? Do you expect to need any outside capital as you work towards commercialization?
- **Redomiciling:** What is that status of your efforts to redomicile to the US from Luxembourg? Why did you make the decision to redomicile?
- **Organizational changes:** Can you discuss the recent changes in management and organizational structure that you announced in late-2023? What do you expect will be the benefits of these changes?

FTC Solar Inc (FTCI)

- **Demand:** Can you talk about the demand environment in the US? Lots of conversations about the cadence of volumetric growth in 2024 and beyond. What are your expectations through this year and next?
 - How do you perceive the international opportunity? What kind of share can you take? What markets are you focused on today?
 - What is your expectation for the long term composition of your business?
- **Gross Margins:** Can you talk about the evolution of your gross margin through 2023? Is it realistic to be in the low-20s on a gross margin basis? Is that only possible with capturing further benefits from domestic content?
- **Domestic Manufacturing:** What portion of domestic content do you think you can achieve in your tracker products? Where are you today?
 - Recently established this joint venture to deliver robust domestic content. Can you talk about the timeline of this JV? What are the economic considerations here?
 - How should we think about the sharing of these credits? What is your pricing strategy in this environment? It seems this is the key consideration for tracker manufacturers post-IRA.
- **Market Share:** How do you think about your current market positioning? It seems the US tracker industry is increasingly competitive. What kind of market share do you think you can capture?
 - When thinking about your growth over the medium term, do you think you can take market share in that time frame, or do you think you will primarily grow with the market both in the US and internationally?
- **Product Mix:** Can you talk about the evolution of your product mix? What products are most highly demanded? What are your expectations for how this evolves over the next few years?
 - Are all your products compatible with all modules? What is required to achieve full module compatibility if FTCL is not already at this point?
- **Liquidity Position:** Can you provide an update on your liquidity position? Do you have any plans to use your ATM authorization?

Hannon Armstrong (HASI)

- **EPS growth:** Given you expect originations to stay flat from 2023 levels in the near term, what will be the main drivers of EPS growth over the 2024-2026 guidance period?
- **Portfolio yields:** As interest rates begin to stabilize, how to expect portfolio yields to move over the next 5 years? What will be the biggest drivers of yield moving forward?
- **Co-investments:** Can you discuss your strategic initiative to consider more co-investments in the future? How will these be structure and how will these investments impact EPS?
- **Asset class:** Where are you bullish by asset class? Has the higher rate environment had any impact on appetite for risk in any particular asset class?
- **Renewables growth:** Given the growth in the Fuels, Transport & Nature segment of your portfolio in 2023 and your rising overall portfolio yield, can you explain the return profile of these projects and your view on what the future opportunities could be in this market?
- **Interest rates:** How has a higher interest rate environment changed your financing strategy and what is your outlook for interest rates from here? How do you think about liability management – particularly in the later part of the 5-year outlook?
- **Debt rating:** How much upside do you think the business could see if a second investment grade rating is achieved? How do you think about leverage and the correct holding company and effective leverage?
- **Tax credits:** Can you discuss tax credit transferability and how that has affected your opportunity pipeline? How does that enable your investments or not?
- **Project delays:** Have you experienced any project delays stemming from supply chain issues out of China? If so, what is your outlook for improvement here?
- **Financing:** what do you expect equity financing needs to be in 2024-2025?

Hawaiian Electric Industries (HE)

- **Wildfire ignition:** When will third party reports/investigations into the cause of the August 2023 wildfires be publicly available? Can you please discuss the facts around the morning and afternoon fires? What are the areas where you could have acted differently with hindsight? What are the latest direct and indirect cost estimates for the wildfire and restoration efforts?
- **Legislation:** What are your legislative priorities for 2024? Can you detail the most important draft bills to monitor? Will these help to address potential liabilities, reduce risk prospectively, or both? How should we think about shareholder contributions to the creation of a wildfire fund to limit prospective liability?
- **Liquidity/balance sheet:** What are the major sources and uses of capital in 2024 and are there any unique items? How does the receivable program influence this? Do you expect to take a dividend from the bank subsidiary in 2024? Are you considering asset sales? Is it fair to assume the bank tax basis is very low based on the historical purchase price and dividends out?
- **Ring fencing:** What is the latest thought process around whether certain subsidiaries/assets are ring fenced? What has driven your thought process around the maturity payments historical and prospectively?
- **Capex:** When will you provide a new refreshed capital plan? What percentage of the new plan will be oriented towards wildfire safety and hardening rather than other? What are the type of utility investments previously in the plan that you are not making because of capital constraints?
- **Wildfire Safety Strategy:** What is the timeline for the three phases? What is the regulatory approval process and estimated customer bill impact? When will a public safety power shutoff (PSPS) be implemented?
- **Wildfire and general insurance:** Will you carry insurance prospectively and what was the historical cost? Did you renew your policies for 2024?
- **Affordability:** What is your customer bill trajectory over the next few years? What percentage of your customers are on payment plans or delinquent on payments? How would this change based on a potential securitization of 2023 wildfire scenario? What are near-term and longer-term actions you are taking to improve customer affordability?
- **Interest Expense:** What type of regulatory rate relief protection do you have from higher interest rates? What is/was embedded in your long-term guidance?
- **Cost of Deposits:** How are your costs of deposits trending and are you offering any new incentives?
- **Housing:** How are you viewing the impacts of a softening housing market on your mortgage loan portfolio? How much of your income in 2022 and YTD 2023 was from originations?
- **Loan Loss Reserves:** What are the best third party datapoints for investors to follow externally to have a view into whether there will be more reserves created or released? How are delinquencies trending?

Hydro One (H CN)

- **Transmission Projects:** How much upside to your existing capital plan do you see from transmission projects that have been announced but not fully permitted? What is the cadence of when these opportunities could fully materialize? Are there any incremental opportunities that could partially emerge by the end of your current multi-year investment plan?
- **EPS CAGR:** As you are trending toward the higher end of your 6-8% EPS CAGR over the next few years, is there a possibility you could raise your target growth range once the multi-year investment plan rolls to the next five-year period? What is the available headroom for customer bills and what other considerations are there to supporting above-average growth in Ontario assets?
- **ISPs:** What is your level of confidence in additional distribution capital related to Internet Service Providers (ISPs) materializing by 2025? What do you see as the potential upper and lower bounds for this capital?
- **Balance Sheet Metrics:** Please discuss where you stand on current balance sheet metrics and how much balance sheet capacity you have for additional capital spending / acquisitions.
- **LDC M&A:** What is the state of local distribution companies (LDCs) in the province? Are you seeing an uptick in small operators in financial distress given the latest move in rates? Can you size the degree to which LDC M&A could be incremental to the current plan?
- **Load Growth:** What are your latest load growth forecasts over the forecast period and beyond? What customer types do you see driving this growth?
- **Inter-province Transmission:** Please discuss opportunities to build transmission assets connecting Ontario to other provinces or potentially North-South to the US. What is the level of demand and spare capacity for Ontario to export power?
- **Refinancings:** What upcoming refinancings do you have at the utilities and at the holdco? How do current market interest rates compare with your internal forecast?
- **Earned ROEs:** Where are you tracking on earned ROEs in 2024 at both the Transmission and Distribution businesses? Do you anticipate you could be in the customer sharing band at either business?
- **OM&A:** Please provide an update on operating, maintenance, and admin (OM&A) controls and the runway ahead for continued efficiency given the multi-year success thus far.
- **Electricity Prices:** How have electricity prices in Ontario trended relative to the overall rate of inflation?
- **Legislation:** Are there any energy-related legislative proposals to watch for in Ontario or Canada broadly that might impact your business in the intermediate term?
- **Expanded M&A:** Based on your current strategic priorities, is there any appetite for M&A outside of Ontario, either in other provinces or cross-border?
- **Telecom:** Are there any updates to the unregulated Telecom business?



IDACORP Inc (IDA)

- **Long-term guidance:** With your 2023 Idaho rate case concluded and higher visibility to investment opportunities and rate base growth, do you expect to provide some sort of earnings guidance over the current investment period?
- **Capital Investment:** Noting the recent increase in your capex forecast, where do you see potential further areas of upside to the current capex plan? Can you speak to your needs for incremental generation and what the considerations are with respect to baseload and renewable sources? Can you recap your latest IRP and any notable items relating to capacity needs, resource adequacy, etc.?
- **Regulatory Lag:** Given the elevated investment you plan to effect over the next five years, how do you expect to manage higher regulatory lag and potential underearning through the planning period?
- **Balance Sheet:** Can you quantify your baseline equity needs through the planning period implied by your current capital expenditures forecast? What is the prospective financing mix for upside capex and how could that change over the planning period?
- **Target Credit Metrics:** What are your long-term considerations for your prospective debt/equity ratio? What is your long-term target FFO/Debt? Or is it all equity ratio driven?
- **Dividend growth:** How should investors think about the dividend growth plans in the near-term and long-term? Does the large ramp in capex influence your plans to perhaps have a slower cadence of dividend growth?
- **Load growth:** How sustainable are the residential load growth trends for the utility? Similarly, can you elaborate on potential C&I load growth opportunity? What gives you visibility to 5.5% five-year annual retail sales growth forecast? Have you had any crypto currency mining customers utilize the tariff to date? How much more large customers can you bring onto the system before requiring incremental generation? Are there opportunities for you to provide nontraditional or interruptible service to certain customers?
- **Large customers:** Do you believe there is risk to some of the technology company growth plans in your service territory if counterparties pullback such as Meta/Facebook? Please describe the differences with Micron and the CHIPS Act incentives. Are there other large projects in the pipeline?
- **Renewables and Storage:** Can you provide an update on large renewables projects? Are you seeing any impact from renewables supply chain issues? Can you discuss the 'soft cap' ordered by the Idaho Commission in December 2022? Does this influence your existing or prospective investment plans? How has the Inflation Reduction Act (IRA) changed your investment plans and the customer bill impacts from the renewable investments? Are there opportunities to build more renewables/transmission at the same cost and/or build the same amount with a lower impact?
- **Transmission:** How sustainable is the increase in transmission wheeling revenue and earnings you have seen over the past few years? How much is weather/congestion driven that could normalize with new transmission such as Boardman-to-Hemmingway (B2H)? Are there rough estimates for segment allocations and their prospective costs with Gateway West?

MDU Resources (MDU)

- **Long-term Outlook:** Given the announced spin of the Construction Services Group (CSG), do you expect to give a long-term updated earnings outlook for the regulated energy delivery remainco at your upcoming Investor Day on March 13? Will you defer providing consolidated earnings guidance until the Construction Services spin?
- **Rate Base CAGR:** You recently raised your long-term rate base growth CAGR to 7% (from 6-7% prior); can you speak to what's giving you higher confidence in your growth and what upside opportunities for rate base investment could exist across your regulated footprint?
- **CSG Transaction:** Please discuss the planning around the tax-free spin of CSG. What other structures or mechanisms were evaluated?
- **Remainco Structure:** What is the planned capital structure of the remainco? Do you intend to carry holdco debt to support the utilities and pipeline business?
- **Credit Metrics:** Have you discussed plans for the CSG spin transaction with your rating agencies? What is your expectation for target FFO/debt thresholds post-spin as a fully regulated company?
- **Rate Cases:** Other than the Washington multi-year gas rate case expected next year, what are your other significant regulatory priorities? What are the prospects for reaching settlements in either of your South Dakota cases or in North Dakota?
- **Regulatory Lag:** What level of regulatory lag do you embed in your long-term forecast for the utilities? Is this uniform across your jurisdictions or are there states where you expect to be higher/lower?
- **Data Center Opportunity:** Do you see data center demand as potentially driving additional investment in generation? Are there further opportunities to bring on customers with interruptible load?
- **Load Growth:** In which jurisdictions are you seeing the most robust growth in total customers? Which states are strong in C&I growth vs. residential on the electric side?
- **Consolidation:** Do you expect utilities in your service territories – in particular the Pacific Northwest which skews toward SMID caps – to pursue consolidation either via acquisition or via mergers of equals?
- **Refinancing:** What upcoming refinancing needs do you have at the parent and at the utility level?
- **FERC:** Discuss your recent FERC pipeline rate case outcome. Do you view it as constructive and how should we think about it as supporting your growth outlook for the segment?
- **Pipeline:** Do you still expect federal legislation passed in recent years to benefit the pipeline segment via additional future projects?
- **O&M:** What is the scope for reducing O&M across the utility franchise?
- **CSG Backlog:** Can you discuss the backlog dynamics you're observing at CSG? Why is backlog down YoY from year end 2022?



National Grid

- **Asset Base Growth:** Do you believe NG's asset base could further grow at 10% pa or more after 2026E (end of the current business plan)?
- **ASTI Projects:** How much visibility there is on ASTI projects in the UK (the Accelerated Strategic Transmission Investment framework)?
- **Balance Sheet:** How much headroom does the company have on the balance sheet to fund further capex? What are the key metrics to monitor?
- **Asset Sales:** Does the company contemplate divestments of non-core assets (from NG Ventures & Others)
- **Equity Issuance:** Under what scenario would you be ready to issue equity to fund capex? Is that option on the table?
- **US Natural Gas Assets:** Would management be open to divest its US gas asset, if it received an attractive offer?
- **Rate Cases:** When does NG expect to see the outcome of KEDNY/KEDLI rate cases?
- **Transmission Competition:** The Labour Party in the UK pledged to introduce competition in the electricity transmission sector, if elected. What does NG management make of these comments?

NextEra Energy (NEE)

- **Long-term outlook and rates:** What are some key factors that will keep EPS growth at or above the high end of your 6-8% target range through 2026? Will interest rates limit your ability to grow at this rate once current hedges expire?
- **Tax credits accounting:** Can you discuss the translation from building a project the income statement, balance sheet, and cash flow? What are the encumbrances on and off-balance sheet to be mindful of?
- **Florida rate case:** Can you discuss the Florida Supreme Court's decision to remand the 2021 Florida utility (FPL) rate case? Do you see any risks to the agreement as originally outlined? Can you otherwise provide context and precedent here?
- **Federal Election Commission complaint:** What is the background on this? What is the latest here that you can share and when do you expect this to be resolved?
- **Long-term funding needs:** Can you talk about your long-term funding plan for both FPL and NextEra Energy Resources as laid out in the 3Q23 presentation? What are some factors that could change your expectations related to equity needs through 2026? How should we think about asset sale valuations as part of the plan? What levers can you pull in the event the tax credit transfer market dries up?
- **Renewables returns:** You have indicated returns on renewables projects in the mid-teens for solar and over 20% for wind. How much of your ability to achieve these returns depends on strong PPA pricing vs. your supply procurement strategy? Can you discuss your philosophy on asset sell-downs and what role that plays in your return profile?
- **Hydrogen:** Can you describe the hydrogen outlook/landscape? How do you view the renewable accounting behind qualification for hydrogen green credits – and how can you maximize credits across your portfolio to provide a near-firm product?
- **Interconnection and permitting:** How do you tackle concerns on transmission interconnection and challenges by peers to execute? Is this an opportunity or does this drive some difficulty in execution on your side as well?
- **Renewables supply chain:** Can you share your thoughts on panel availability and inventory? How about wind equipment procurement?
- **NextEra Energy Partners (NEP):** Can you discuss the decision to reduce NEP's distribution target growth range to 5-8% through 2026 from 12-15% previously? What kept NEE from electing to drop assets to NEP earlier this year? What are some key factors that could drive distribution growth above or below this target range? How do you anticipate addressing the \$3Bn in outstanding CEPFs in 2026 and beyond?



Nexttracker Inc (NXT)

- **Customer behavior** – Can you discuss what you are seeing from customers in terms of project timelines? Are you seeing any project delays from your customers that would impact your order cadence? Are there any specific factors you would call out as headwinds to industry growth? Tax equity availability, financing availability, module supply, permitting, interconnection, labor access, etc.? How are they impacting your bookings visibility and confidence?
- **Product road map** – Can you discuss your philosophy on product development? Is there a particular product or market segmentation that you expect to drive the most growth for NXT going forward?
- **IRA Impacts** – Can you discuss the impacts of the IRA on your business? Specifically, how should we think about the production manufacturing tax credit and your financial outlook?
- **Pricing Environment** – How should we think about the evolution of your pricing over the next several quarters? We have seen consistent and improving pricing discipline from your team. Layering in domestic content throughout this year on top of this. Can you help us put those things together?
- **US Competitive Landscape** – Market share movements across US tracker landscape was a focus through 2023. What are your expectations for your US market share position over the next several quarters?
- **Margins vs Market Share** – What are your views on sacrificing margins to win projects and market share? How do you think about this dynamic in the US vs. your international markets?
 - Can you discuss the key drivers behind your margin expansion over the past few quarters? What do you see as a sustainable margin level going forward?
- **International Demand** – What are your expectations for international growth over the next couple of years? How does that growth compare to what we are seeing in 2024? What regions or countries are particularly interesting to watch? How do you view opportunities ahead?
- **Benefits of the Regionalized Supply Chain** – How should we think about the evolution of your cost structure, as we see you leverage an increasingly regionalized supply chain? Do you believe that latest logistics and raw material execution is repeatable?

NorthWestern Energy Group (NWE)

- **Long-Term Guidance:** With your Montana rate case settlement approved and new rates effective, as you look at your 4-6% long-term EPS CAGR, what are the factors which would skew growth to the high-end or low-end of the long-term range? Can you identify the degree to which FERC transmission or incremental generating capacity could provide upside to the plan?
- **Capital Investment:** How would you frame capital investment objectives across utility jurisdictions? What are the distribution spending needs relative to transmission? How has reliability and consumer satisfaction been versus your objectives? Are there bottlenecks or challenges to execution on your T&D capex targets? Are you impacted by permitting and siting delays and how are you mitigating these issues noting the T&D constraints impacting generation build-out?
- **O&M Costs:** How much O&M inflation have you seen in 2020-2023 and what are your expectations going forward? What areas have you been more successful versus less successful in controlling costs? Similarly, what has the transmission revenue level been over the past few years and how sustainable is the trend?
- **Winter Storm:** Can you provide details regarding the Colstrip Unit 4 outage and the timing of power price spikes in Winter Storm Heather in January? Do you think this could be a catalyst for conversations of greater utility-owned generation capacity in Montana? Can you detail the commission's timeline for investigation, and if there could be any punitive action taken? What is the anticipated PCCAM impact in 1Q24?
- **Regulatory:** Overall how would you characterize your regulatory and political relationships in Montana today versus prior years? How do you view the commission's constructiveness for upcoming cases? How do you assess regulatory lag in Montana both before and after your recent general rate proceeding? How would you characterize your outcome in your recent South Dakota rate case?
- **Financing:** What level of incremental investment would require you to consider block equity? What is your TTM FFO/Debt and current equity ratio relative to your targets (50-55% debt/cap)? Are you comfortable with the current metrics and your path or do you believe more equity content is needed? How should we think about equity for generation? Can you quantify cushion to >14% FFO/Debt target?
- **Interest rate exposure:** How do you expect to see interest expense trend in 2024 as you finance & refinance the business?
- **Integrated Resource Plan:** Can you walk through your latest forecasted longer term capacity needs in MT? How should we think about further potential generation wins in Montana? Have you noticed an increased receptivity to utility generation ownership? How does the Inflation Reduction Act (IRA) impact economics?
- **Holding Company:** Can you discuss the strategy around created a holding company structure, whether strategically, financially, or operationally? Would you begin to consider parent-level or hybrid securities for financing?
- **Decoupling and load growth:** What is the latest status of the decoupling pilot, power cost adjustment recalibration, and how these would impact your earnings? What are the latest load trends in your jurisdictions by customer class? How are you thinking about structural load changes in your jurisdictions?



NRG Energy Inc (NRG)

- **CEO search:** How is the process trending in your search for a new permanent CEO? When do you expect to announce a hire?
- **Vivint Strategy:** Can you walk us through the decision to acquire Vivint and what you expect to achieve with Vivint a part of the NRG portfolio? What is the free cash flow profile in 2023, 2024, and beyond? When should we expect to see the material revenue synergies manifest?
- **Generation Portfolio:** You have taken a number of portfolio optimization actions recently as it relates to your generation portfolio. What is your ultimate goal in terms of the size/scope of your generation portfolio?
 - When do you anticipate you will make a decision on capacity investments as outlined at your 2023 Analyst Day? Can you walk through the economics of brownfield vs. greenfield expansions?
- **Power length:** How would you describe how power and gas costs influence your businesses profitability?
 - The Electric Reliability Council of Texas (ERCOT) has seen spark spreads rise rapidly over the past year. What has driven this, in your view? How does this impact your business and what is your outlook for spark spreads into the future?
- **Capital Allocation:** Do you have plans for future acquisitions? If yes, what business? Can you discuss future divestiture candidates? What would cause you to change your strategy regarding investment grade credit rating and/or shareholder returns?
- **Maintenance Capex & Reliability:** Can you discuss how your fleet performed in 2023 relative to expectations? What do you view as a reasonable level of maintenance capex in the future?
- **Retail business performance:** How has organic customer count changed in recent years, excluding acquisitions? What was the level of bad debts in 2023 and what do you forecast prospectively? How did retail margins change in 2023 and do you expect a normalization in 2024?
- **Retail business growth:** Which geographies do you see the most opportunity in? You have been active in Arizona, Virginia, and Pennsylvania in the past.

OGE Energy (OGE)

- **EPS growth:** Can you discuss your assumptions underpinning recently provided consolidated 5-7% EPS growth guidance? How do you expect the corporate headwind to evolve year-by-year? What are some potential drivers of upside to the planned growth rate?
- **Regulatory:** Can you discuss what you expect will be key discussion items in your general rate case in Oklahoma? Could you outline your expectations for potential settlement discussions?
- **Affordability:** What is your customer bill trajectory over the next few years? What percentage of your customers are on payment plans or delinquent on payments?
- **Capex:** Under certain levels could you be willing to increase the capex from the current planned levels? If yes, what would be the factors you consider? What is the pace of investment need for distribution? Reliability has been strong and above-average – how would you frame the argument for continued grid modernization spending? Are there further transmission opportunities that could occur through the planning period? If there were incremental investment, would you require incremental funding through block equity?
- **IRP & Generation:** Focusing more specifically on resource adequacy, how are you thinking preliminarily about new generation beyond what is outlined in your draft IRP? Can you provide details on the megawatt size of generation addition potential? When do you have a need for generation in the investment period? How do you assess the risk of forced early retirement for your coal generation assets?
- **M&A:** Are you interested in diversifying operations away from the Oklahoma concentration? What factors would you consider in being a seller?
- **Balance Sheet and Parent Leverage:** Do you expect your FFO/debt could ever challenge your targeted 17% threshold at any point through the planning period? How significant do you expect annual DRIP to be? How much unallocated HoldCo debt do you anticipate issuing annually?
- **Load growth:** Can you provide more details within the commercial and industrial customer classes of what the drivers of strength are? Where do you see further opportunity for economic development? What are the implications of the recent decline in natural gas prices for your projections? What is the margin contribution from crypto mining customers? How much visibility do you have here?
- **Costs:** Can you discuss your O&M assumptions in your 2024 guidance and on an ongoing basis? What are your cost savings plans and will they be replicated in future years?
- **Regulatory lag and earned ROE:** How is your Oklahoma earned ROE tracking to expectations as of recent? How much regulatory lag relates to timing versus structural factors? How much can be offset or otherwise mitigated with the strong load growth and O&M control?
- **ESG:** Can you please describe your approach to environmental, social, and governance (ESG) considerations? Specifically what are your strategies to reduce the emission/leak profile of the gas system?

ONE Gas (OGS)

- **Updated Long-term Guidance:** How would you say conditions and operations are currently tracking relative to the expectations outlined in your long-term guidance reset in October? What are the plan's sensitivities to certain macro dynamics such as sustained elevated interest rates? How front-loaded within the plan are the expected equity issuances (45-50% of \$2.3Bn financing need with equity)?
- **Economic Development:** How should we gauge the benefits of accelerating economic development in your service territory? When a new commercial customer relocates to within your service territories, is the benefit more felt through the incremental residential customers supported in the area through employment or by commercial customer demand?
- **RNG:** What are your plans to introduce alternative feedstocks into the system? Are there earnings opportunities here? Can you discuss the status of your RNG Tariff settlement in Oklahoma, maybe provide a little bit more detail about the program, and the broad vision of how you think RNG could emerge as a broader opportunity across all of your service territories?
- **Natural gas volatility:** How would your earnings profile evolve if natural gas prices increase or decrease from the levels embedded in current outlook? What is your hedging philosophy and is this regulatory mandated or otherwise approved?
- **Regulatory:** What is the strategy for rate case cadence and opportunities to reduce regulatory lag? You indicated plans to accelerate rate cases and an overall higher level of regulatory activity to recoup higher costs? Can you describe your relationship with stakeholders and how it has evolved? Are there any opportunities for any further consolidation of your Texas service territories for joint consideration in front of the RRC?
- **Financing Strategy:** Given the significant disruption you're observing with the inverted yield curve, do you expect there to be any change in your long-term financing policy? How might you approach a situation where rates continue to rise beyond initial expectations in the future?
- **Timing/structure debt issuance through financing plan:** Your financing plan implies something like \$1.2Bn of debt through 2028; given your expectations for the curve, what factors go into determining how long-dated of maturities you may agree to, or the cadence of how you expect to issue (especially with the upcoming KS rate case in which you are likely to request higher equity)?
- **Dividend Growth:** Could you revisit the 1-2% dividend growth CAGR midway through the plan? The midpoint of DPS and EPS growth implies 2028 payout below your target 55-65% target range (53%).
- **Credit metrics:** Does the new financing plan alter your expectation for high-teens FFO/debt? Are there any other items to watch with respect to rating agency metrics?
- **O&M:** Can you give some additional color on measures you're taking to manage cost pressures on O&M beyond offsets from customer growth? What are the puts and takes to your 5% O&M guidance through the planning period? Should we expect these increases to be linear or more front-end loaded?
- **Customer Growth:** How should we look at the linearity of the customer growth you're modeling into your guidance? Is 0.9% consolidated customer growth what you expect to observe at current economic conditions and applied all the way through, or does it contemplate growth rates slowing near-term but accelerating toward the back half of the planning period as rates improve?
- **KS Investment:** Your 2024 capex plan indicates a deceleration in investment year-over-year in Kansas. Are there one-time considerations to either '23 or '24 and could a higher equity ratio in KS perhaps incentivize higher investment in the state going forward?

Ormat Technologies Inc (ORA)

- **End market dynamics:** Can you discuss your outlook for geothermal development in the US and internationally? What about for solar and storage?
- **Capex and financing strategy:** What do you expect your capex spending to look like over the next several years? What technologies do you expect to devote the most capex to and what are the returns you expect to achieve?
 - What do you view as the optimal amount of leverage for your business to carry? Do you anticipate needing to issue any equity going forward? How has the Inflation Reduction Act (IRA) influenced your financing strategy?
- **Geothermal:** What is your current geothermal capacity and how do you expect that to trend over time? Can you discuss the capex profile of geothermal?
 - Can you discuss the operational challenges some of your plants have faced and what are you doing to mitigate these headwinds in the future?
 - What kind of pricing are you seeing today for geothermal power purchase agreements (PPAs)? How does this stack up against your operational costs to run your plants?
 - Can you update us on your operation in Kenya? Have you been successful in collecting on your receivables in Kenya? How are contract negotiations progressing there?
- **Solar and Battery Storage:** What is your current solar and battery storage capacity and how do you expect that to trend over time? Can you discuss the capex profile of solar and battery storage?
 - Can you discuss the current pricing environment for battery storage offtake agreements? We are aware of strong pricing in California in particular. Do you expect to be able to capture this level of pricing?
- **Long-term targets:** When do you expect to roll forward your long-term outlook beyond your current targets which extend to 2026?
 - Do you expect to achieve your 2025 and 2026 capacity targets? What about your 2025 and 2026 financial targets for revenue and EBITDA?



PG&E Corp (PCG)

- **EPS Growth rate:** What encouraged you to positively rebase your 9%+ EPS CAGR off strong FY23 EPS and extend guidance through 2027 and 2028? What are the elements of conservatism and contingency in your outlook? What could cause earnings growth below the guidance range?
- **Dividend Policy:** Can you explain the rationale to instituting a 1c/quarter dividend late last year and how you expect the dividend to progress over time? At what point would you expect the dividend to reaccelerate and represent a more meaningful payout relative to earnings?
- **Capital expenditures:** Can you discuss how your capital expenditure program has evolved over the past year and what the remaining key regulatory processes to watch are (electric distribution, transmission, and undergrounding)?
- **Undergrounding:** Can you describe the status of your undergrounding program and how important stakeholders and policymakers view the undergrounding policy? How do these conversations if at all, affect your expected capex and EPS over the planning period? What are other sources of upside to compensate? How do you think about the timing of undergrounding relative to what could be awarded too?
- **Rate Base Growth:** Understanding that your plan calls for *at least* 9% rate base CAGR from 2025 to 2028, what are the opportunities that could make you more confident to raise the EPS CAGR to 10% from 9.5% currently?
- **Asset sales:** What is the latest timeline for the Pacific Generation sale? What does your financing plan look like excluding the transaction? How do you perceive interest rates have impacted this transaction?
- **Operating costs:** Can you decompose the -2% O&M annualized reduction target into the core elements? After 5.5% reduction YoY in 2023, is there still low-hanging fruit? How much of the savings are labor, vegetation management, insurance, etc. What type of inflationary pressures are you seeing currently? How do you foresee the mix of opex to capex evolving overtime? What best practices can you bring to the electric utility from the gas and elsewhere?
- **Credit:** Are there any significant factors beyond the rate case that may impact your ability to meet your mid-teens FFO/debt target by 2024? What could improve to help you reach this goal? What is the ideal level of HoldCo leverage versus total debt? How have your conversations with the rating agencies evolved over time? How should investors think about long-term equity needs? When do you anticipate becoming a cash taxpayer?
- **Wildfire mitigation:** How did 2023 wildfire season compare to your expectations for acres, damage, etc.? What is the outlook for 2024? Can you describe the pros and cons of covered conductors? Can you explain the progress of expected wildfire recovery looking out through the planning period? How do you plan to structure incremental \$1.2Bn of incremental filings, and what is the timeline for earliest recover of recovery yet to be filed?
- **Legislation:** What are your legislative priorities for 2024? If how/would you like to see the wildfire regulatory construct adjusted?
- **Storage:** What is the opportunity set and capex growth prospect for utility-owned storage? How about for electric vehicle infrastructure?
- **Electrification:** Broadly what is the earnings opportunity set if electrification trends increase? What areas and customer classes are you seeing the greatest opportunities?
- **Customer count and affordability:** How has customer count trended and how have third party aggregators influenced this? What is the projected customer bill outlook?

Pinnacle West Capital Corp (PNW)

- **FY24 Guidance:** What do you see as key 2024 drivers of earnings? Are there areas of potential conservative that might lead to potential upside in the plan? What is the estimated y/y change in O&M given the opportunity to pull ahead? How do planned outages factor into the outlook?
- **Capex and Rate Base:** You recently raised your expectations for rate base CAGR of 6-8% through 2026 from 5-7% prior, raising capex nearly 10% to \$6.0Bn from 2024 to 2026 – what does the new spend comprise and is it a direct response to passage of the SRB to drive quicker recovery of certain generation spending? What is the FERC component of your rate base growth?
- **Load Growth:** Can you deconstruct your expectations for residential, commercial, and other customer demand growth over the next several years? Your 2024 and long-term guides include an assumption for 1.5%-2.5% residential customer growth; how stable is this growth expected to remain through the end of the decade?
- **Commercial Customers:** Who are the large C&I customers that are driving significant weather-normalized load growth in your service territory? How long do you expect this influx of large commercial customers to continue? How economically durable are the industries these companies participate in? What is the overall impact to rate design as it pertains to customer class as these large C&I customers become a larger portion of overall mix?
- **O&M:** You have achieved and continue to target below-inflation level O&M per MWh growth at less than 2% annually through 2024; what opportunities remain to continue rationalizing O&M? How sustainable is this trend extending toward the end of the decade?
- **Generation vs PPA:** What is the relative cost advantage for APS customers from utility-owned generation vs. PPAs based on your most recent resource plan filing?
- **Regulatory Lag:** What level of regulatory lag do you expect APS to generate without a generation rider post rate case? Does this lag historically grow over time the longer you are out of a rate case?
- **IRP:** Your 2023 IRP forecasts 23,689 GWh of load growth over the 2023-38 period. What is the level of visibility that you have into the makeup of this incremental demand? Specifically 12,997 GWh for data centers, 5,843 GWh for large C&I, and the other components? What ranges do you forecast for each of these categories and how do they impact your resource planning? Discuss the energy mix of the preferred plan of the IRP. What portion of the 43% total energy mix supplied by renewables would be APS-owned? How many incremental MWs of gas & oil are included?
- **Pension:** Please discuss the main drivers of pension expense and how you see these trending for 2024? What test year for a subsequent rate case would be required to achieve partial or full recovery of these incremental costs?
- **Legislation:** Are you expecting any proposed state legislation in 2024 that may impact the Utility sector in Arizona?
- **Water:** Is the availability of water rights in the Phoenix metro and surrounding areas a concern for future development of residential and industrial projects and associated customer growth? What scenario analysis have you done around this?

PNM Resources (PNM)

- **FY23 Guidance:** What level of earned ROEs are embedded in your base 2024 forecast? What other puts and takes should be considered? What are some preliminary items to think about for 2024-2026?
- **Financing:** What is your target **FFO/Debt** ratio? How much cushion does your financing plan embed above 13% minimum FFO/Debt? How do you think about your financing plans given the recent increase in capital expenditures and impressive rate base growth estimates? How has this thinking evolved since the conclusion of the NM GRC in January?
- **New Mexico Commission:** What is your perception of the new New Mexico Public Regulation Commission (NMPRC)? How are discussions with the PRC progressing? How will this impact the business outlook?
- **Rate case filing:** Can you provide an update as to what you may or may not include in your upcoming New Mexico general rate case filing? Are there unique mechanisms or constructs you'd seek to include in your filing, or given the roll-off of legacy generation items in the last rate case, would you attempt to keep the application fairly plain so as to not complicate an otherwise straightforward proceeding?
- **Grid Modernization Proceeding:** When should we expect an update in the grid modernization proceeding? What is the timeline for a decision to be made in 2024? How do you perceive success in advanced metering?
- **TNMP:** Are there any significant upcoming regulatory proceedings with TNMP? Can you provide a description of the various mechanisms and riders that support interim investment recovery? How do you view load growth & potential for accelerated electrification of West Texas: we've seen robust early indications from SPS?
- **Capital Investment:** Do you see upside to your latest investment plan and 10% rate base growth guidance, and which segments offer upside (i.e. generation, T&D)?
- **Interest rate exposure:** How would you characterize your exposure to **interest rates**, specifically variable / floating rate debt? What is your exposure to near-term refinancings? How are you planning to mitigate interest rate exposure?
- **Owned vs. PPA:** Do you see any renewed potential for **utility-owned generation versus PPAs**? Specifically, do initial discussions with the new Commission indicate a changed outlook for utility owned generation versus PPAs?
- **Load Growth:** What load growth is imbedded in your long-term forecast? How does your load growth forecast differ between Texas and New Mexico? Can you talk through the drivers of load growth, specifically the load impact from crypto mining and data centers?
- **Customer affordability:** How are you mitigating the customer affordability and bill pressures impacting utilities across the US? How did customer affordability considerations impact your latest electric rate case filing? What are bill trajectories heading into 2024 and how might that be evolve as you file your NM general rate case sometime during the year?
- **Merger Update:** Long-term, how do you view potential value in further M&A? Do you still believe that scale ultimately matters? What might be a proper timeline to consider when you could again begin searching for an interested counterparty?

Portland General Electric (POR)

- **Regulatory strategy:** What is the timeline and expected cadence for the next general rate case filings? What are the areas of improvement you are targeting for the next proceedings? What would FY23 EPS guidance have been if the power cost reforms were in place January 1, 2023 hypothetically?
- **Long-term EPS Guidance:** Now that you have achieved more rate certainty, what are your expectations regarding how you could trend to the low- or high-end of your 5-7% long-term EPS growth guidance? How would you frame the scenarios without incremental generation versus with the guided 'win rate'? What is the sensitivity around sales growth assumptions long-term?
- **Rate Base Growth:** What is the range of potential rate base growth you could expect to see through 2028 considering your various RFPs and other investment factors?
- **FY24 Guidance:** What went into the decision to exclude the January weather event from FY24 guidance? How should we think about the potential impact of the storm relative to prior storms? What are other sources of upside or downside that could realistically occur?
- **O&M & Affordability:** What O&M trajectory do you embed in your plan for 2024+? What is the customer bill growth projection 2023-2027 and how much is commodity versus delivery?
- **Balance Sheet/Financing:** What is your target equity ratio and FFO/Debt prospectively? How close to 50% equity/50% debt would you be comfortable with in the next rate case? How are you thinking of financing any of the upside to your Capex? What are the opportunities you are exploring to finance the equity component of growth and balance sheet repair? You exited the year with
- **Load Growth:** Discuss the load trends in your service territory noting the reaffirmed 2% load growth guide. What are other ways to reduce regulatory lag and improve the earned ROE? What are the most important customer classes? What drives continued confidence in your load growth estimates and what sort of regional development is anticipated to continue drawing higher load growth?
- **Transmission:** When do you currently forecast needing to spend more capital on transmission investments and how does the overall capital plan mix shift as you advance into the 2025+ period for distribution, transmission, and generation? What is the realistic timeline for capex uplift given protracted development timelines?
- **Renewables PPAs vs. Ownership:** Can you discuss any updates regarding your requests for proposals? How are you thinking about the ability to own more generation longer term and potential capex/rate base growth upside related to greater renewables ownership? How do you view the Commission's receptivity and appetite for more utility owned generation? How does the Inflation Reduction Act (IRA) impact the cost and outlook for utility ownership?
- **Customer affordability:** How are you mitigating the customer affordability and bill pressures impacting utilities across the US? How did customer affordability considerations impact your latest electric rate case filing? What is the customer bill trajectory 2023-2027?
- **Wildfires:** Can you talk about the most recent wildfire season and how it impacts the way you approach fire prevention/suppression moving forward? Discuss suppression efforts and the regulatory treatment of the wildfire mitigation capital and operating costs.
- **Storage:** Can you discuss the latest prospects for energy storage and vehicle electrification infrastructure? Lessons learned from Faraday battery build delays?
- **Legislation:** What are the key legislative efforts you are paying attention to or items you would be supportive of in the upcoming year?



PPL Corporation (PPL)

- **EPS CAGR:** What are the drivers that would influence whether you are in the high-end or low-end of the 6-8% EPS CAGR range through 2027? What gave you confidence to extend the range to 2027? Are there levers for incremental upside to the plan? What would have to occur for you to trend toward the top end of the 8% threshold?
- **Capex:** Can you outline some of the T&D investments in Pennsylvania and Kentucky that comprise the incremental \$1Bn in capex from 2024 to 2026 as provided on the 4Q23 earnings presentation? For newly provided 2027 guidance of \$3.7Bn, what is the split between T&D maintenance and generation replacement in Kentucky?
- **Rhode Island:** How has your initial experience been in Rhode Island and lessons learned in your initial engagement with the system, cost opportunities, efficiencies, etc. and overall ability to bring your best practices from Pennsylvania?
 - What are your near-to-medium term goals? Do you see potential to deploy new technologies including smart meters in Rhode Island, etc? What is your strategy for smart meters following National Grid's earlier ambitions?
 - How much of your natural gas capex here is related to growth vs maintenance?
- **Kentucky CPCN and Generation Capex:** Can you discuss your assessment of the outcome of the prolonged CPCN proceeding in Kentucky? How do you weigh investment in generation versus opportunities for transmission capex? Do you view the two as competing opportunities or could you effect both at the same time? Are you worried about the level of inflation in capex and critique of being too expensive?
- **Coal in Kentucky** – What do you think the CPCN decision reflects on Kentucky's long-term view of coal in its generation mix? What are the broader implications of this decision give the state's historically strong coal economy? Do you expect to encounter further pressure against decarbonizing generation?
- **Pennsylvania:** How have you been so successful in growing Pennsylvania distribution earnings without rate cases? How do you expect to be able offset higher O&M and interest rate prospectively – will this be via the Distribution System Investment Charge?
- **M&A:** After your business realignment are you content with the pro-forma business mix? Do you plan to engage in local Kentucky M&A in the near-to-medium term? Broadly, what is your strategy on further M&A?
- **O&M:** Can you please detail the building blocks to let you achieve the -2.5% O&M CAGR given the inflationary backdrop? How much incremental can you achieve? When are your key labor contract negotiations? What is included in the targeted \$175Mn O&M savings by 2026?
- **FFO/Debt:** What are the factors which would put you closer to the low end vs high end of the targeted 16-18% FFO/Debt range? Is there downside risk to this range considering the absence of equity and recent capital increase? What are the respective thresholds from the credit rating agencies and where do you expect to trend longer term? Are there any notable credit dynamics with Rhode Island Energy, which you expect could issue debt for the first time since the acquisition in 2024?
- **Transmission:** Can you discuss your ambitions with competitive transmission including offshore wind and the Soo Green HVDC transmission line? What was the rationale and how should we think about similar opportunities and any contribution that could materialize?
- **Sales Growth:** What are the large load announced projects that you have seen come to your service territories? How have residential and industrial sales trended? You described upside potential to your load growth forecasts embedded in financial guidance – how large could this be potentially?
- **Customer affordability:** How are you mitigating the customer affordability and bill pressures impacting utilities across the US? How did customer affordability considerations impact your latest electric rate case filing? What are bill trajectories in 2024 and beyond?

Public Service Enterprise Group (PEG)

- **2024 EPS:** Please describe the core YoY building blocks at the regulated utility, unregulated power business, and parent company that we should be cognizant of as we calibrate on 2024 earnings outlook?
- **2024+ EPS CAGR:** What are the major capital investment programs and the ability to deliver at the low, middle, or high-ends of the 5-7% range? What are the holding company debt issuance needs to finance the growth profile?
- **Capex:** You recently raised your regulated capital investment program to \$18-21Bn from 2024 to 2028, driving rate base CAGR of 6-7.5% after growing 10% in 2023 off 2022. What are the opportunities to further accelerate rate base growth, if any? Are there any significant investment needs emerging in your service territory that have not been contemplated in the plan?
- **Operating costs:** What is your operating cost growth trend for 2024+? What is FY23 pension income and how should we think about the materiality of a pension mark to market YoY for 2024? How much of the pension exposure has been reduced via the pension lift out and regulatory mechanisms?
- **Power:** What are the opportunities to extract additional value from the nuclear plants in 2025+? Would you be open to offtakers that are willing to ascribe more value to the carbon free energy/capacity? Can you describe the impact of the nuclear PTC with respect to growth in cash flows at your nuclear fleet?
- **Earned ROEs:** How do you expect earned ROEs to trend vs. authorized ROEs?
- **Balance Sheet:** How much balance sheet capacity do you have? What are your TTM credit metrics and how do they trend during the forecast? Are there any investment opportunities you see that may require you to either issue equity or effectuate asset sales to fund the plan?
- **Electrification:** At what point do you anticipate needing to make more significant grid investments to support electrification trends? Are there opportunities to participate at natural gas electrification via heat pumps or other cost sharing potentials that can help the company? Should PJM eventually revise its load growth forecast, how do you think about the potential uplift to NJ and PSE&G opportunities?
- **Rate Cases:** How much of the capital investment outlined in your NJ gas and electric rate case has been 'reviewed' in other tracks and otherwise deferred recovery of? Any reactions to various rate cases in NJ and how you view the regulatory environment is progressing?
- **Transmission:** Are there opportunities for additional new transmission development in your service territory and/or PJM more broadly that you are evaluating?
- **NJ BPU:** How do you assess the current makeup of the NJ BPU? Do you expect the new Commissioner to have any effect in changing or reaffirming the tendencies of the BPU?
- **Affordability:** Can you describe the wallet share for your combined residential bills? How are you mitigating the customer affordability and bill pressures impacting utilities across the US? How do you expect customer affordability considerations to impact your current rate case filing? What are bill trajectories heading into 2024?

Southern Company (SO)

- **EPS CAGR:** With your updated 2024 EPS range of \$3.95-4.10, how should investors think about growth into 2025? Do you expect to be at the midpoint of 5-7% and normalize any EPS penalties relative to any Vogtle Unit 4 delays? Have there been incremental interest expense impacts relative to your forecast that could represent additional downside?
- **Load Growth:** Please discuss the cadence of your load growth forecast through the forecast period? What is driving the step-function in retail electricity sales growth from 1-2% in 2024 and 2025 to 6% from 2025 to 2028? What is the line of sight to specific projects / customers driving this growth vs. forecasting assumptions? How does this translate back to EPS growth?
- **Rate base growth:** Can you disaggregate your long-term rate base growth estimate of 6% across each of your three major electric subsidiaries? What percentage of these expenditures are modernization and resiliency-related?
- **Gas LDCs:** What is the growth outlook for your gas LDCs over the next several years? Are there any subsidiaries that are growing above or below the long-term projected rate base growth of 8%? Do you feel as though any of the gas LDCs operating in service territories where clean energy mandates could introduce long-term risk to the investment opportunity with gas infrastructure?
- **Georgia IRP:** Discuss the key components of the Georgia Power (GP) 2023 updated integrated resource plan (IRP). How confident are you in the proposed acquisitions of gas and generation? Do you expect any opposition from stakeholders in the PPA from one of your other subsidiaries that bypasses the traditional RFP process?
- **Additional Generation:** Given the need for additional generation to meet robust load growth forecasts in your service territory, how do you view the 70% ownership rule in Georgia as supporting additional owned resources? Is there a risk of flex on the ownership percentage given the urgency around adding resources?
- **Vogtle:** Please give an update on the ongoing work at Vogtle Unit 4. What work is currently being completed and how are you estimating time and cost to completion? What are the risks of the timeline becoming further elongated?
- **Georgia Renewables:** In light of the recent acquisitions of solar assets made by Southern Power, how do you view that segment's ability to participate in the load growth seen in your regulated utility service territory? Are there any other important discussion items relating to renewables currently proposed or considered?
- **Credit Metrics:** Please discuss your credit agency thresholds and how your balance sheet is trending in the next several years. As you are flagging higher regulated growth, is this an opportunity to lean in to your balance sheet or continue targeting 17% premium credit metrics?
- **Debt Maturities:** Can you discuss the upcoming parent maturities from 2024 through 2028 and how you expect to manage these maturities going forward? What is the expected impact to interest expense anticipated to be year-by-year?
- **PTC Provision:** Do you see benefits to ratepayers from the nuclear PTC provision of the IRA when Vogtle comes on line? If so what order of magnitude of savings could be passed through?
- **Alabama Renewables:** What are your expectations for renewable MW procurement at Alabama Power given the increased tariff for up to 2400 MW over four years? Would this capital be additive to the current plan or can other spending be deferred?
- **Dividend Growth:** How do you think about dividend growth in coming years as declining capital needs improve cash flows? Do you have a target payout ratio in the forecast period?

Southwest Gas (SWX)

- **Utility Guidance:** Can you walk us from your 2024-2026 net income CAGR of 10% and rate base CAGR of 6.5-7.5% over the same time period? Is the delta fully realized in O&M rationalization? Once costs and savings are right sized to your utility cost structure, what do you believe would be a more normalized EPS growth CAGR over time? What earned ROEs do you forecast for 2024+ by jurisdiction? How much lag is timing versus structural? When do you anticipate the next Arizona rate case?
- **Capex:** Do you see a need for materially more capex at the regulated utilities in the future? If yes, in what areas? Is the \$830Mn in 2024 a reasonable run-rate estimate for capex going forward?
- **Construction Services Separation:** Can you provide an update with respect to your ongoing preparation to spin out the utility infrastructure subsidiary? What was the rationale to adjust the form of transaction with 3Q23 earnings? What level of proceeds do you believe the transaction could garner upfront versus over time, and how long do you believe it could take to fully complete the separation with no residual ownership of shares?
- **Tax Status:** Can you discuss the tax status of the expected transaction? What portion could be taxable versus nontaxable? And, in the event you need to use NOLs to mitigate tax leakage, to what degree could that impact your ongoing cash tax status?
- **Balance Sheet:** What are the targeted credit metrics and debt burden for your regulated utility once the transaction is complete? How much cushion in your prospective FFO/debt ratio could you build through proceeds provided by the transaction? How do you view the appropriate leverage of the infrastructure services subsidiary upon the transaction's completion?
- **Regulatory Update:** Can you walk us through the key milestones in your ongoing Nevada general rate case? Can you give an approximate indication of the investments you've made since your last rate case filing in Arizona, and how that in conjunction to higher operating costs that translates to the \$126Mn rate increase you filed for? Can you discuss the proposed capital tracker outlined in your rate case application?
- **Arizona Regulatory Reform:** Given recent regulatory action in Arizona, do you believe there is a possibility for the ratemaking construct to be significantly altered in the state? What reforms could possibly be on the table? Is there a possibility that ratemaking proceedings become more streamlined in the future? Can you describe the timelines for your various VSP and COYL programs, or similar programs in other states?
- **Economic Development:** How should we gauge the benefits of accelerating economic development in your service territory? When a new commercial customer relocates to within your service territories, is the benefit more felt through the incremental residential customers supported in the area through employment or by commercial customer demand?
- **Dividend:** What would you describe as a competitive dividend? How do you balance the objectives of payout ratio and dividend growth? Are you open to adjusting the dividend at Southwest Gas?
- **Infrastructure Services:** How do you expect margins to evolve in 2024+? While you have pulled guidance for the business, is it still appropriate to think of the business as capable of generating 9.5% to 11% adjusted EBITDA on a prospective basis? What is the baseline expectation for storm recovery revenues/business in a normal year?



Spire (SR)

- **EPS Guidance:** Can you please recap the key drivers in the decision to rebase your long-term EPS growth profile with FY23 earnings? What is your short-term and long-term planning process? Are there opportunities to reduce volatility?
- **FY24:** How is the utility performance tracking compared to your prior expectations for the year? Can you detail the utility's performance during the January winter storms? Was there significant volatility that could drive higher gas marketing earnings for the quarter and the year?
- **Business mix and strategy:** As CEO, how is Steve Lindsey's vision for growth or business composition different from prior leadership? How do you expect your business mix to change through the five-year planning period? How would you describe your appetite toward further acquisitions, either regulated or unregulated? Do you have a preferred geography for growth or diversification?
- **Marketing & unregulated operations. Storage investment:** What is the target balance of regulated versus unregulated earnings contributions? Given the recent expansion, how much of the storage investment returns are contracted or otherwise hedged? Is there a pronounced seasonality to storage earnings, and what is the typical impact of gas price volatility? What is the seasonal earnings profile of MoGas/Omega pipelines?
- **Dividend growth and payout ratio:** Your annualized 2024 dividend is \$3.02, or approximately 69% of FY24 EPS midpoint –is this expected to trend downward toward peer average as earnings grow and do you plan to have a steadier dividend profile annually even in periods when earnings grow faster or slower? How do you prioritize dividend growth versus the balance sheet and equity needs?
- **Natural gas volatility:** How would your earnings profile evolve if natural gas prices increase or decrease from the levels embedded in your 2024 outlook? What is your hedging philosophy and is this regulatory mandated or otherwise approved?
- **Affordability:** What is your customer bill trajectory for gas over the next few years? What percentage of your customers are on payment plans or delinquent on payments? How do securitizations factor into this?
- **Capex:** What are the areas for either increases to the \$7.2Bn FY24-33 capex investment plan and/or accelerations into earlier years? What could lead to upside to spending in the future years? Are there anymore 'lumpy' projects on the horizon that could be added next? Midstream capex reverts to \$10Mn/yr from FY26 and beyond –are there possibilities for expansion or greater than maintenance-level capex at the pipeline or storage segment?
- **M&A:** Would you be interested in selling a specific natural gas asset (state or federal) as a fundraising source? Alternatively, what is your appetite toward further acquisitions either regulated or unregulated? Do you have a preferred geography for growth or diversification?
- **Balance Sheet:** Can you quantify the key building blocks from current FFO/Debt to your 15-16% target FFO/Debt in FY25? What could influence your thought process for block equity versus at-the-market issuances? How close do you want your actual equity ratio to be versus authorized levels? Can you outline your expectations for holdco debt maturities and refinancings over the next 3 years? How much unallocated HoldCo debt do you anticipate issuing annually? How much short-term debt do you currently have and how do you expect this to trend? Please quantify the holding company interest increases YTD.

- **Regulatory:** When do you expect the next Missouri rate case filing? Even though you have periodic interim recovery through ISRS, could you file at an accelerated rate given the inflationary environment and possible lag you expect to face? Can you describe your relationships with stakeholders and how that has evolved?
- **Customer & load growth:** Can you provide an update on customer growth driven by population growth trends in key areas?
- **O&M:** Can you give some additional color on measures you're taking to manage cost pressures on O&M beyond offsets from customer growth? How much do you anticipate costs increasing in 2024+?
- **RNG and Hydrogen:** What are your plans to introduce alternative feedstocks into the system? Are there earnings opportunities here?

Sunnova Energy International (NOVA)

- **FY24 Guidance:** What are the key variables that could provide upside to current FY24 adjusted EBITDA guidance of \$350-\$450Mn? Do you believe there could be tangible upside to the \$35-40Mn of quarterly ITC sales you've previously outlined? How do you assess the pace of loan portfolio monetization that could be deployed to drive higher EBITDA? What is the total upside that could be sourced from ITC adders as you understand them today?
- **Cash generation:** What gives you confidence to guide to your FY25 cash generation target of \$200-\$500Mn? Should that be viewed as an ongoing target or the platform to stronger recurring cash generation going forward?
- **Growth:** How are you thinking about the tradeoff between holding and selling the long-term cash flows associated with your installs? Clearly the public markets are not giving due credit for your business and value generation today. Along the same vein, how do you think about the evolution of your disclosures and the presentation of your financials?
- **Evolution:** Can you talk about the evolution of your customer base and offerings? The conversation is currently about leases and TPOs, but are there certain geographies or market dynamics in which loan products are performing relatively better? How do you expect this dynamic to shift over time?
- **Cost Initiatives:** What is the upside in gross margin and EBITDA margin for potential hardware and operating expense cuts? How structural are these price cuts versus costs that must be reinstituted in order to reaccelerate growth?
- **ATM:** Can you discuss your rationale for instituting an At-the-Market equity issuance facility announced with 4Q23 results? Given investor weariness for incremental corporate capital raises, how would you assess the messaging of the facility versus your intentions? How do you plan to assuage investor concerns regarding incremental issuance via the ATM, and what levels of usage should we expect for the facility over the next year?
- **Growth spending:** With 4Q23 earnings you announced a cut in spending for certain growth initiatives, including international expansion. What might be the progression of spending for these initiatives over the next several years? What signals will you need to see for these to turn back on? And to what degree could there be a lapse between the market opportunity recovering and your ability to leverage growth investment to meet it?
- **Pricing:** What is your latitude to take pricing in the current market? What geographies are you most able to pass through price? Are there any utility territories that look especially favorable for pricing power currently?
- **Dealer Health:** How would you assess to be the health of the dealer ecosystem with which you have partnered? What levels of support have you provided or been asked to provide by your dealers given the challenging environment for originations?
- **Services Opportunity:** The services side of the business is becoming an increasing focus going forward. Can you talk about the value associated with these customers, as the service-only customers become a larger portion of the business mix? How should we think about the benefits associated with these customers over time?
- **Challenging Macro and Industry Dynamics:** What is the greatest obstacle for your business today? Interconnection issues, rising components cost, components supply, labor availability, etc.?

SunPower (SPWR)

- **Management Transition:** Can you provide detail on the recently announced departure of former CEO Peter Faricy? What are your priorities in your search for the next full-time CEO? Does a new CEO signal a change in near-term strategy or organizational priorities? Can you talk through your decision to announce former CEO Tom Werner as Executive Chairman and Interim CEO? How long has he been away from the company in the interim?
- **Late 10-K Filing:** What has been the largest source of delay in the filing? Can you describe how you seek to improve your internal processes so as to reduce the risk of a late filing again in the future?
- **Capital Raise:** Can you walk through your rationale to enter into the updated capital financing agreement and secure extended debt covenant waivers? What other options were on the table? How did you and your sponsors ultimately come to agree to the specified terms? Could less dilutive financing have been secured with more time? Can you remark upon the borrowing cost relative to the warrant component of the financing?
- **Relationship with Sponsors:** How would you describe your relationship with your current sponsors? What are key commitments they would like to see given their incremental investment in the business to help support liquidity?
- **FY24 Guidance:** What are the key variables that could provide upside to current guidance for positive free cash flow generation exiting 2H24 and positive free cash flow in 2025? How negative do you expect 1Q24 and 2Q24 to be before inflecting?
- **Lease vs. Loan:** Given how difficult the current environment is for loans relative to leases, how heavily do you think mix could ultimately skew toward leases in a peak scenario? Are there any financial dynamics to monitor in the event loans become more in vogue?
- **Equipment cost upside:** Can you quantify the potential benefit to gross margin and net margin from lower hardware costs over the next 12-24 months? How quickly could this benefit begin to flow through your financial statements? When do you believe your inventory costs will be right-sized to the current market?
- **IRA Adders:** What are your embedded assumptions for IRA adder recognition in 2024? What would be considered upside to the current plan? Are there any concerns regarding the timing of greater visibility and implementation and the associated impact of such to your guidance?
- **New Homes:** Can you describe the level of demand you are seeing in the new homes vertical in California? What is the backlog here and how quickly could this convert in 2024? Why are you so successful in this particular vertical?
- **Relative advantages:** You've previously remarked upon your superior customer acquisition costs and lower cost of capital relative to residential solar competitors. Can you provide more color as to how you have built these advantages, and how these advantages could be protected over time? What are the natural moats that exist in your business structure and what strategies are you pursuing to build other competitive advantages?
- **SunPower Financial:** What are the opportunities for SunPower Financial to continue expanding outside of SunPower originations in 2024 and beyond? What is the ultimate vision of the business?



Sunrun (RUN)

- **FY24 Guidance:** What are the key variables that could provide upside to current guidance for run-rate \$200-500Mn cash generation exiting FY24 and cumulatively positive free cash flow from 4Q23 through 4Q24? How negative do you expect 1Q24 and 2Q24 to be before inflecting?
- **MW Deployments:** Your FY24 guidance for deployments and customer growth outpaced estimates by the Street. What is giving you confidence in your ability to grow given the continued challenges facing the residential solar industry? What level of broader residential solar activity underpins your assumptions? In a recovery scenario is it fair to assume you could you be able to generate outsized growth in 2025 and perhaps 2026 if the market begins to snap back? How do you position yourself to capture this growth given the lean mindset you have implemented over the last several quarters?
- **Trajectory of net subscriber value:** how do you expect net subscriber value to trend quarter-by-quarter in FY24? What are the assumptions that underly your expectations? What are milestones we should look for throughout the first half to point to you being on track?
- **Growth:** How are you thinking about the trade off between growth and profitability/cash generation? How are signals in the equity market informing your current strategy? Do you believe that return to a deflationary rate environment will solve or alleviate these pressures (at least temporarily)?
- **Creation costs:** What are some identifiable areas where you can improve your installation or service costs and drive higher NCCV? What is the extent to which you can drive hardware cost deflation through shifting in procurement strategies? Is there further headroom for cost cuts in other areas?
- **Storage:** To what do you attribute your rising success in driving storage attachment? What do you believe is the full extent to which you can drive higher attachment rates? What are your assumptions for peak? How might solar + storage offerings evolve over time and how can you differentiate your offering versus competitors? What is the relative gross margin headwind but net margin tailwind associated with storage and how does the impact scale?
- **Falling rates:** How have adjustments to your pricing and go-to-market approaches over the last several quarters in response to higher interest rates positioned you to drive incremental value in the event rates fall? Can you speak to the impact on cost of capital and cumulative advance rate?
- **Working capital:** Can you speak to the current state of your working capital? How quickly can you work through existing inventory? And how are you managing receivables/payables in the current demand environment?

Sempra (SRE)

- **EPS Growth Profile:** Can you speak to the linearity of the stated 6-8% long-term EPS growth rate? Is there expected to be an acceleration in growth in the back half of the planning period or should we expect fairly uniform performance? How do you expect Sempra Infrastructure to fit into this forecast?
- **Rate Base:** What are the rate base growth outlooks for each of your businesses over the planning period? Which are expected to grow above or below the consolidated 9% rate base CAGR target? What forms of spend comprise your capital expenditures plan underpinning this growth?
- **Strategic:** What are your latest thoughts on opportunities to create additional value via M&A, additional sales/spin of Sempra Infrastructure Partners, or other?
- **Earned ROEs:** What earned ROEs do you expect for SoCalGas, SDG&E, and Oncor? What are the main reasons why SoCalGas has earned above the authorized levels previously?
- **California regulatory:** How much of the rate case revenue requirement has been settled? What are the remaining pieces? What are the other major proceedings outstanding to watch? Is Aliso Canyon fully resolved?
- **California Cost of Capital:** Can you outline your takeaways from the updated ROE and cost of debt as specified in the last California cost of capital proceeding? Do you believe the outcome was constructive?
- **Capex:** Can you discuss the 20% increase in planned capital expenditures you've recently introduced? What are the areas of additional spending at the California utilities? Are there incremental transmission opportunities you are monitoring in California? How would changes to the Texas right of first refusal (ROFR) standard impact your outlook, if at all?
- **Balance sheet:** What are your financing needs after the \$1.3Bn equity issuance? How should we think about further financing needs for the incremental capex upside to the plan, if any?
- **LNG:** What are the incremental datapoints to watch in your efforts to contract more LNG? How should we think about required liquefaction fees given development cost inflation and higher interest rates?
- **Storage:** What is the opportunity set and capex growth prospect for utility-owned storage? How about for electric vehicle infrastructure? Both in Texas and California?
- **Electrification:** Broadly what is the earnings opportunity set if electrification trends increase? What areas and customer classes are you seeing the greatest opportunities?
- **Renewables:** What amount of renewables investment could you see at Sempra Infrastructure Partners? Is this a core focus and in what geography?
- **Mexico:** When do you see opportunities for growth in Mexico? How has your engagement with stakeholders evolved? Would you consider this a core asset and would you be interested in acquisitions or divestitures here?
- **Customer count:** How has customer count trended and how have third party aggregators influenced this?
- **Customer Affordability:** What level of bill inflation do you forecast through the next general rate case cycle? How has bill inflation affected your regulatory strategy?



TPI Composites, Inc. (TPIC)

- **Capacity/additional lines** - Could you update us on the number of lines you expect at the end of the year and are there any ongoing discussions with customers that could see that number rise? How will translate into expected utilization rates?
- **Strategic partnerships** – can refresh us on your key supply agreements in place (eg GE/ Vestas) and are there any new partnerships in discussion, both in Europe and US?
- **Pricing** - given that you've realized higher pricing in the latest set of results, can you give us an idea of what your mix of blades look like and how we can think about the cadence of margins through 2024?
- **Red Sea/ Freight costs** - Can you give us some sense for what you're baking into your margin guidance for elevated freight costs? What does your contract structure looks like in terms of passing those costs through to customers?
- **Liquidity profile** – The recent refinancing of Oaktree's Series A Preferred Stock holdings bolstered your liquidity profile in Dec. Are there any specific levers that might warrant some additional capital to be brought into the balance sheet to manage through this transition?
- **IRA Clarity** – You have previously alluded to the lack of IRA clarity as the driver of project delays. This is an interesting dynamic given solar development has moved forward regardless of IRA clarification, while wind has taken longer. Can you remind us what exactly customers are waiting on? When do you expect to get that clarity?
- **Automotives** – Can you discuss strategic alternatives for the Automotive business and what options are on the table prior to your June deadline?
- **Macro outlook** – While stimulus packages like the IRA and NZIA are substantial, the industry has been faced with permitting hurdles, transmission bottlenecks, elevated interest rates, inflation and the cost and availability of capital. Do you see any signs of alleviation in these dynamics and when do you anticipate wind industry installations start to materialize?

UGI Corp (UGI)

- **Strategic review:** What are the key priorities of the strategic review and when do you expect to announce an update on the process?
- **Long-Term EPS Growth:** What are the key variables in achieving the top-end versus lower-end of the guidance? How do you evaluate unregulated opportunities? Is it EPS accretion or other metrics?
- **AmeriGas:** How have AmeriGas customer counts changed in 2019-2023? How much additional cost cut opportunity do you have? You noted difficulties in attracting and retaining drivers. How have compensation costs evolved? What is your target leverage at this business? What was FY23 free cash flow and how do you project this into the future?
- **Affordability:** What is your customer bill trajectory for natural gas utilities over the next few years? Do you have a similar metric for US propane? What percentage of your customers are on payment plans or delinquent on payments? What are bad debts for propane?
- **Utility Overall:** What are the TTM earned ROEs and how do you project them moving forward? Are there opportunities to materially increase capex or otherwise enhance earnings profile?
- **Utility M&A:** You have been active in recent years. Do you plan to further acquire businesses? If yes, what are your target states or geographies?
- **European Liquefied Petroleum Gas:** How has this business performed relative to expectations? What are the best performing geographies and are there opportunities to expand further? Which regions do you see the greatest potential to improve returns? How have customer attrition and bad debts trended?
- **Europe Energy:** How much additional exposure do you have to fixed priced contracts? Can you quantify how this drag has declined with the sharp decline in European energy prices? Do you see an opportunity to re-engage here?
- **Midstream Growth & Returns:** How does the recent decline in natural gas prices influence your pace of gathering volumes? Are there growth opportunities latent? How much additional capacity do you have the system?
- **RNG:** When do you plan to provide more disclosures about realized RNG returns? How have expected returns evolved recently? Can you quantify the benefits of the Inflation Reduction Act (IRA)

Vistra Energy Corp (VST)

- **Power length:** How would you describe how power and gas costs influence your businesses profitability?
 - The Electric Reliability Council of Texas (ERCOT) has seen spark spreads rise rapidly over the past year. What has driven this, in your view? How does this impact your business and what is your outlook for spark spreads into the future?
- Do you anticipate investing in **new fossil generation in ERCOT**? Can you discuss the main considerations before making an investment? Can you put any parameters around the magnitude of a potential investment and how you would fund it?
- What are **Vistra Vision and Vistra Tradition**? Can you discuss the growth outlook for each and your general strategy? Do you expect to separate the two businesses into distinct entities via and spin-off or sale?
- **Spark spreads** appear to have remained elevated despite natural gas prices moderating as of late. What is your expectation for spark spread progression from here?
- What do you expect from **Retail margins** going forward in the event spark spreads moderate from current levels?
- Can you offer us an update on your **hedging philosophy**? How far out are your hedged today and how does that differ from how you have hedged in the past?
- Can you discuss your plans for **Vistra Zero**? What is your expected spending cadence over the next several years? What are your goals for annual megawatt deployments?
- Are you experiencing any **interconnection delays** at Vistra Zero? **Supply chain** delays? If so, what are you doing to mitigate these?
- How do you intend to fund Vistra Zero growth?
- Can you discuss your current portfolio of **coal assets** and what your plans are for portfolio optimization?

Can you discuss your **capital allocation priorities** as it relates to share buybacks and the dividend? What about M&A?

WEC Energy (WEC)

- **EPS CAGR:** What gives you the confidence to keep the EPS long run CAGR set at 6.5-7.0%, a tight range relative to peers? What are the factors that could cause you to exceed or, conversely, fail to meet this narrow guidance range?
- **Capex Update:** Please discuss the specific priorities advanced in your most recent capital plan update. What proportion of the increases in spending across regulated renewables, natural gas, and LNG capacity have been included / approved in rate cases? What number of MWs remain pending commission approval? What drove the incremental \$0.3Bn of spending from 2024 to 2028?
- **FY24 EPS:** Do you expect 2024 earnings to compound at your long-term CAGR from 2023 actuals? What are the known and measurable drivers that you see? Other than equity, are there any other factors expected to cause the gap between 8% rate base growth and your narrow EPS guidance?
- **Equity:** What accounts for the range in your \$1.95-2.35B equity issuance plan over the 2024-2028 timeframe?
- **IL Gas:** Following the most recent iteration of the People's Gas and North Shore Gas rate cases in IL, how frequently do you expect to file future rate cases in the state? What level of earnings lag do you expect in the state given expiration of the pipe replacement rider?
- **Legislation:** Do you expect to see any legislation impacting gas distribution utilities in Illinois in the next legislative session? Are there any other legislative items of note over your other service territories?
- **Regulatory in WI:** How would you characterize your regulatory and stakeholder relationships in WI following 2022's settlement order and the outcome of this year's limited reopener proceedings?
- **Power the Future:** How do you think about the Power the Future assets as part of your overall portfolio? Do you plan to re-contract the assets once leases begin to roll off in 2030? Is there an opportunity to add to regulated rate base?
- **Leadership:** What are the latest thoughts on senior management succession? When do you expect to provide an update to investors?
- **MISO Investment:** Please describe the opportunity to capture additional MISO long-term planning transmission projects beyond the already approved Tranche 1. When do you expect to have initial detail on the size and scope of additional tranches of the planning process?
- **Hydrogen:** How scalable is your hydrogen blending program at your WI-based reciprocating internal combustion engine (RICE) units? Is the state commission generally supportive of these efforts?
- **Economic Development:** How do you see the level of economic development in your service territory today vs. 12 months ago? Which industries are seeing the best prospects for growth?



Xcel Energy (XEL)

- **Texas Wildfire:** Can you provide a preliminary assessment of the wildfires that emerged late last week in Texas? What information have you been provided regarding the investigation into the wildfire's origin? What concerns have emerged in the wake of the fire?
- **Guidance after CO Gen RFP:** Can you outline the outcome of the Colorado RFP and the Colorado Public Utilities Commission (CPUC) approving the 5.8GW generation portfolio (3.1GW owned), and how you think about your long-term guidance in the context of this investment opportunity? Could any items within, or your upcoming \$2.6Bn transmission CPCN review, give you confidence to potentially raise your EPS guidance to 6-7% from existing 5-7%?
- **Other RFPs:** Are there any notable RFP processes ongoing across any other service territories? Are there identifiable resource needs through the planning period that must be addressed? How do you size the total investment potential, and where do you think you have the most attractive prospects for constructing owned generation? Are there generation mix or fuel concerns in any of your service territories and how would that affect your RFP processes?
- **Tax Credits:** What totals are embedded in your forecast for monetization of tax credits on an annual basis and over the five-year plan? Is there flex to the upside here?
- **SPS Upside:** Discuss the upside opportunity for owning generation in the Southwestern Public Service (SPS) territory. With a current footprint of about 7.5 GW, how do you bridge the gap do a need of between 5-10 GW of new generation by 2030? What are the specific needs driven by electrification, retirement of fossil assets, customer growth, etc.? How do these split across Texas and New Mexico?
- **Colorado PPAs:** What are the unique characteristics of the Colorado market that enable PPAs below national averages on a \$/MW basis? What PPA prices are embedded in your proposal?
- **Reliability:** Do you have a plan in place to improve your reliability metrics as measured by System Average Interruption Duration Index (SAIDI)? If XEL is trending in the top quartile on this metric, are there any jurisdictions that are lagging behind the company average?
- **CO Regulatory:** Please recap your recent natural gas rate case filing with the CPUC. What are the mechanisms under evaluation to address gas price volatility for the CO utilities? Discuss the proposal under which PSCo would utilize its balance sheet and what the financial impacts could be under your modeling scenarios. What are opportunities for additional storage?
- **Wildfire:** Are you evaluating any specific changes to the Colorado Wildfire Mitigation Plan in the next scheduled update? How do you frame the liability today around the Marshall fire? What is the most recent estimate of the number of plaintiffs in the Marshall Fire? Are there any other wildfire-related updates across any of your jurisdictions?
- **Load growth:** Discuss your 2-3% load growth electric target for 2024 – do you see this as a temporary upside or more indicative of an ongoing trend given the increasing need for electrification? What is the precise load growth assumption embedded in your guidance and how does this vary across your service territories?
- **Minnesota Regulatory** Given the recent regulatory data points in Minnesota, including your electric rate case outcome and discussions of your current natural gas distribution rate case, are there any takeaways that you plan to incorporate into your next case filing in the state? Do you have any proposals for mitigating customer bill impacts given intense commission focus?
- **Other opportunities:** Are there any utilities in your portfolio that would be considered non-core? Do you still see wind repowering as an opportunity across your owned portfolio or PPA partners?

Analyst Certification

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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