

## US Utilities &amp; Clean Tech

**PowerPoints: ED Capex/Equity, LNT EPS, POR miss, IDA light guide, & PPL delivers**

Earnings Review

**ED: FY24 in-line with Consensus. +\$1Bn annual LT capex**

Consolidated Edison (ED) reported \$1.00 4Q23 adjusted EPS, beating \$0.97 Consensus with \$5.07 FY23 adjusted EPS similar +\$0.03 above \$5.04 Consensus. FY23 \$5.07 was at the high end of the \$5.00-\$5.10 guidance range which was increased twice from \$4.75-\$4.95 originally. \$5.20-\$5.40 adjusted EPS guidance was initiated in-line with \$5.30 Consensus but slightly below \$5.34 BofAe. *We had gotten more optimistic about a potential FY24 guidance beat after the company's new lower payout ratio guidance due to enhanced growth but that did not materialize.* The 5-7% EPS growth rate was extended to 2028 off the new \$5.30 FY24 guidance midpoint, supported by a 6.4% rate base growth profile and regulatory assets. This compares to a 6.2% 3Yr growth profile previously.

Capex is \$4.8Bn 2024 and \$5.2Bn 2025 followed by an acceleration to ~\$6.0Bn average annual capex 2026-2028 (+\$1Bn/yr). The higher capex appears to incorporate the proposed resiliency plan with ~\$200-\$300Mn annual spending as well as ~\$100Mn annual spending in 2026-2028 for the Propel transmission project. 2023 actual capex was \$4.5Bn, below the \$4.7Bn last guidance. ED guides to \$1.3Bn 2025 equity and \$2.8Bn 2026-2028 cumulative, or ~\$933Mn annually in the period. The equity is more front-end weighted to support the equity ratio ahead of the next rate case cycle. The new financing plan does not appear to assume any additional asset sales such as the equity investment in Mountain Valley Pipeline (MVP) that could reduce equity needs. *We maintain Buy on shares of ED which we think offers an attractive risk/reward profile with earnings visibility from rate base growth and regulatory asset investments. The EPS growth roll forward was generally similar to expectations, but growth could weaken in the future with more equity incorporated in to the mix.*

**LNT: Delivering results, wherever the weather takes them**

Alliant Energy (LNT) reported 4Q23 EPS of \$47c, coming in lower than BofA/Street at 53c and 55c, respectively. Adjusting for -5c unfavorable weather, LNT 4Q23 EPS of 53c nearly met BofA and slightly trailed the Street. Heating degree days were 26% below normal in Iowa and 13% below normal in Wisconsin. FY23 EPS was \$2.82, at the bottom end of original guidance of \$2.82-\$2.96, though excluding -8c weather results were toward the top half of the initial guidance range. The guidance range for 2024 which was previously issued last November was reaffirmed at \$2.99-3.13, representing +6% growth from original FY23 guidance at the midpoint. We see the 2024 EPS guidance range as comparably less risky than 2023, as it does not rely on substantial O&M reductions. We note that we do not assume an ROE premium for solar generation projects pending for IPL, so a modest upside risk is embedded in the ongoing advance ratemaking proceeding. The 2024 plan does not currently assume new common equity issuances. LNT expects to generate over \$200Mn of tax credits in 2024 that will be transferred as permissible under the Inflation Reduction Act. *Overall, see the earnings print as solid and maintain our Buy rating on attractive valuation.*

**POR: FY23 EPS misses but long-term capex jumps**

[See detailed thoughts on Portland's EPS and long-term refresh here.](#) Maintain Neutral.

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Equity  
United States  
Utilities & Clean Tech

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O&M: Operating and maintenance  
IRA: Inflation Reduction Act  
RFP: Request for proposal

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## IDA: Weaker FY24 guidance as we wait for more capex

Idacorp (IDA) reported \$0.61 4Q23 GAAP EPS and \$5.14 FY23 GAAP EPS in-line with \$5.14 BofA/5.13. \$5.25-\$5.45 FY24 EPS guidance was initiated, +4% at the guidance midpoint YoY. This was 2-3% below \$5.51 BofA and \$5.44 Consensus. Comparable core operating costs are guided to be +1.3% in 2024, continuing the track record of efficiency. Customer growth improved to 2.4% FY23 from 2.3% 9/30/23 TTM.

The capital plan was extended and increased, consistent with the prior guidance messaging but light of more optimistic expectations. **We still look for another more significant increase after the request for proposals are finalized in the Spring.**

As a result, we still see a further acceleration of rate base growth even above the elevated levels implied.

IDA guided to \$2.0-\$2.5Bn 2025-2027 capex in November 2023 and formalized the plan at ~\$2.3Bn (~\$850Mn/~\$750Mn/~\$710Mn). 2028 capex was initiated at ~\$750Mn as well with a larger contribution from transmission projects. Management is planning to create an at-the-market (ATM) later in 2024 to finance equity needs in 2025 with the potential for a forward component. Capex increased but Hells Canyon and Boardman to Hemmingway shifted which causes a bit more lumpiness in the program when considering rate base plus construction work in process (CWIP).

*Light FY24 guidance and a more nuanced rate base update with capex 'only' at the midpoint of previewed outlook made the 4Q23 refresh less strong than expected, especially given Idacorp's earned premium valuation. We maintain Neutral on shares of IDA which trade at a justified large premium vs peers.*

### Exhibit 1: Idacorp Rate Base Comparison

The capex + CWIP line is lumpy with a decline in 2026 before outsized growth in 2027

IDA Rate Base	2022	2023	2024	2025	2026	2027	2028	'24-'27	'22-'27	'23-'28
4Q23 Update - Rate Base	3,800	4,200	4,600	5,250	5,600	6,750	7,050	13.6%	12.2%	10.9%
4Q23 Update - CWIP	0	1,000	1,200	1,000	500	700	900	-16.4%	N/A	-2.1%
<b>4Q23 Update - RB + CWIP</b>	<b>3,800</b>	<b>5,200</b>	<b>5,800</b>	<b>6,250</b>	<b>6,100</b>	<b>7,450</b>	<b>7,950</b>	<b>8.7%</b>	<b>14.4%</b>	<b>8.9%</b>
3Q23 Update - Rate Base	3,800	4,250	4,950	5,400	6,050	6,400	N/A	8.9%	11.0%	10.8%
4Q23 vs 3Q23 Rate Base	0.0%	-1.2%	-7.1%	-2.8%	-7.4%	5.5%				

Source: Company Filings

BofA GLOBAL RESEARCH

## PPL: Strong 4Q23 EPS and Increasing FY24 guidance

PPL Corp (PPL) reported \$0.40 4Q23 adjusted EPS, beating \$0.37 BofA/0.38 Consensus. \$1.60 FY23 adjusted EPS similarly beat both \$1.58 Consensus and \$1.58 BofA estimates. Looking ahead, PPL initiated \$1.63-\$1.75 FY24 adjusted EPS with a \$1.69 midpoint, which is 1-2% below both \$1.73 BofA/\$1.71 Consensus. PPL target's at least the midpoint annually with the \$1.69 representing +7% from the FY23 guidance midpoint. We believe that PPL can grow 7% from the \$1.60 actual, implying stronger growth within the FY24 guidance range.

### Capital program increasing and now more aligned with EPS growth

The rate base growth profile increased to 6.3% in the roll-forward to 2024-2027 from 5.6% in 2023-2026, a positive improvement although slightly below the 6.4-6.5% BofA rate base growth expectations. A frequent area of investor pushback to our positive view on shares has been the large delta between the 6-8% EPS growth rate (reaffirmed and extended today). PPL disclosed \$3.1Bn FY24 capex versus \$2.7bn 2023E and delivering \$2.4bn actual 2023 capex. FY23 rate base increased +5% YoY to \$25.4bn with 2023 capex being in line with the \$2.4bn guidance. PPL increased its 2024-2026 capex forecast in the presentation by 17% in 2024, 9% in 2025, and 8% in 2026. Important to note, PPL disclosed a 7.3% increase to their quarterly dividend, above the 6-8% EPS growth midpoint and they expect future dividend growth to be in line with EPS growth. PPL communicated no need for equity issuance through 2027 and expect first debt issuance at Rhone Island Energy since PPL's acquisition.

PPL exceeded its FY2023 operating cost target by ~\$20Mn which was attributed to faster performance on its savings initiative programs. The long-term targets were reaffirmed with 'at least' upside qualifiers. Management confirmed that the extension of the growth rate is driven by infrastructure investments rather than more cost savings.

### No equity issuances and fast dividend growth increasingly unique

We maintain Buy on shares of PPL after a solid update which was marginally below expectations for long-term rate base and FY24 earnings but we still see a compelling investment thesis. PPL's plan without equity issuances and 16-18% funds from operations (FFO) / debt is increasingly unique and a differentiator. Additionally, in contrast to many utilities slowing dividend per share growth, PPL just increased its dividend 7.3%.

#### Exhibit 2: PPL 4Q23 Earnings Capex and Rate Base Disclosures

Capex increased in Pennsylvania and Kentucky to more than offset Rhode Island being flat with a lower rate base

##### PPL 4Q23 Earnings Capex and Rate Base Disclosures

###### RATE BASE

PPL 4Q23	2023	2024	2025	2026	2027	24-27 CAGR
KY	11.9	12.4	13.4	14.2	15.1	5.0%
PA	9.8	10.3	10.9	11.4	11.9	3.7%
RI	3.7	3.9	4.3	4.8	5.4	8.5%
<b>Total</b>	<b>25.4</b>	<b>26.6</b>	<b>28.6</b>	<b>30.4</b>	<b>32.4</b>	<b>6.3%</b>
	5.0%	4.7%	7.5%	6.3%	6.6%	
January	2022	2023	2024	2025	2026	23-26 CAGR
KY	11.6	11.9	12.1	12.9	13.8	5.1%
PA	9.4	9.7	10.0	10.4	11.0	4.3%
RI	3.2	3.6	4.1	4.7	5.3	13.8%
<b>Total</b>	<b>24.2</b>	<b>25.2</b>	<b>26.2</b>	<b>28.0</b>	<b>30.1</b>	<b>6.1%</b>
		4.1%	4.0%	6.9%	7.5%	5.6%
Deltas	2022	2023	2024	2025	2026	2027
KY	-	-	0.3	0.5	0.4	0.4
PA	0.1	0.1	0.3	0.5	0.4	0.7
RI	0.1	0.1	(0.2)	(0.4)	(0.5)	(0.4)
<b>Total</b>		<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>

###### CAPEX

PPL 4Q23			2024	2025	2026	2027
KY			1,275	1,675	1,625	1,800
PA			1,175	1,225	1,225	1,150
RI			675	850	850	750
Total			3,125	3,750	3,700	3,700
			17%	9%	8%	
January	2022	2023	2024	2025	2026	2027
KY	925	950	950	1,475	1,700	1,700
PA	975	850	975	1,075	975	975
RI	450	575	750	875	750	750
Total	2,350	2,375	2,675	3,425	3,425	3,425
Deltas	2022	2023	2024	2025	2026	2027
KY			325	200	(75)	100
PA			200	150	250	175
RI			(75)	(25)	100	-
Total	-	-	450	325	275	275

Source: Company Filings and BofA Global Research

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#### Exhibit 3: Primary stocks mentioned in this report

Prices and ratings for primary stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
ED	ED US	Consolidated Edison	US\$ 87.75	A-1-7
LNT	LNT US	Alliant Energy Corp	US\$ 48.48	A-1-7
POR	POR US	Portland General	US\$ 41.03	B-2-7
IDA	IDA US	Idacorp	US\$ 89.11	A-2-7
PPL	PPL US	PPL Corp.	US\$ 26.78	B-1-7



**Exhibit 3: Primary stocks mentioned in this report**  
Prices and ratings for primary stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
Source: BofA Global Research				
BofA GLOBAL RESEARCH				

Price objective basis & risk

Alliant Energy Corporation (LNT)

Our \$55 PO is based on a sum of the parts analysis employing relative premium and discounts to the large cap regulated peer multiple of 13.6x 2026E P/E. We note that electric peer P/E multiple is grossed up for a year by 5% to reflect capital appreciation across the sector. We apply a 1.0x P/E premium on IPL as we see the rate case overhang being resolved. We apply a 2.0x P/E premium on Wisconsin Power & Light Company reflecting 1) low risk investment nature of the state, 2) above average ROEs, 3) higher than average growth runway for investments, and 4) potential risks around solar deployment in both WI and IA. At ATC, we reflect a 4.0 x P/E premium on LNT's 16% share in the transmission company. Growth expectations for this segment are high, paired with above average ROEs that we believe face less downward pressure vs. regulated state distribution ROEs. We apply an in line multiple at the parent to account for the blend of numerous businesses some which benefit from long term stable PPAs via intercompany generation. Risks to our Price Objective are: 1) rate case outcomes, 2) further equity dilution beyond our estimates, 3) interest rate fluctuations, 4) natural disasters, and 5) inflation and ability to earn the allowed rate of return

Consolidated Edison (ED)

Our \$96 PO is based on a sum-of-the-parts analysis applying premiums and discounts to the regulated group multiples 14.8x/14.3x for electric/gas respectively with an in-line multiple for Electric, Steam, & Gas to reflect a combination of historically challenging regulation but above-peer growth and de-risked profile. We apply a 2x premium to electric and 1x premium to gas to reflect regulatory de-risk and growth prospects. Both electric and gas peer 2025 P/E multiples are grossed up by 5% to reflect capital appreciation across the sector.

For noncore segments we apply an in line valuation to Con Edison Electric Transmission (CET) given potential for earnings growth and attractive regulatory characteristics. For the Mountain Valley Pipeline stake we apply a 10x EBITDA multiple to our 2024 EPS estimate reflecting recent positive legal and legislative developments.

Upside/downside risks are 1) earned regulatory returns, 2) capital expenditures, 3) regulatory/political/legislative changes, 4) interest rates, 5) natural disasters, 6) execution on unregulated projects. Additional downside risk: lack of approval or modification of the JP by the New York state commission.

Idacorp (IDA)

Our \$97 PO is based on a sum-of-the-part valuation (SOTP) of the utility and parent segments. Our utility valuation is based on applying the 2026E sector P/E multiple of 13.4x that is subsequently grossed-up +5% to reflect anticipated sector growth which is consistent with our valuation approach for the regulated utility coverage universe. We



apply a 2.0x P/E premium to the base peer multiple to reflect the positive attributes including constructive regulation, execution track record, strong balance sheet, and ESG attributes.

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

### **Portland General Electric Company (POR)**

Our \$43 price objective is based on our 2026E EPS estimate using the 13.4x electric peer P/E base multiple. We gross-up +5% to reflect capital appreciation across the sector, a consistent approach across the coverage universe. We value shares based on a 2025E P/E methodology applying a -1x discount which we believe is appropriate for the below-average growth profile that is based in part on success in forthcoming competitive generation solicitations.

Upside risks 1) constructive political, regulatory, or legislative changes 2) lower volatility in power costs in the PCAM and RCE, 3) no wildfires and other natural disasters, 4) ability to deploy capital, 5) ability to control opex to achieve the allowed rate of return, 6) lower interest rates, 7) favorable changes in equity issuance amounts and pricing, 8) load growth, 9) High RFP approvals, and 9) trading profits, and 10) higher non-qualified benefit trust performance. Downside risks are 1) challenging political, regulatory, or legislative changes 2) higher volatility in power costs in the PCAM and RCE, 3) wildfires and other natural disasters, 4) unable to deploy capital, 5) unable to control opex to achieve the allowed rate of return, 6) higher interest rates, 7) unfavorable changes in equity issuance amounts and pricing, 8) load contraction, 9) Low RFP approvals, and 9) trading or losses, and 10) poor non-qualified benefit trust performance.

### **PPL Corporation (PPL)**

Our \$32 price objective is based on a sum of the parts methodology applying respective premium/discounts to the 2025E peer group multiple of 16.0x. Electric peer P/E multiple is grossed up by 5% to reflect capital appreciation across the sector, a consistent methodology across our coverage universe. We value all of the utility subsidiaries at +0.5x premium to the sector to reflect the lack of regulatory activity, above-average credit metrics, transmission earnings mix, and reasonable jurisdictions.

Risks to the achievement of our Price Objective are: 1) Integration of Rhode Island assets, 2) regulatory/political/legislative changes, 3) capital markets, 4) ability to earn at or above the regulatory allowed return on equity, 5) cost control, 6) capital expenditures forecasts and execution, 7) natural disasters/weather, 8) equity issuance/repurchase plans, 9) corporate taxes, 10) pension returns, and 11) litigation.

## **Analyst Certification**

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

## North America - Utilities and Alt Energy Coverage Cluster

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

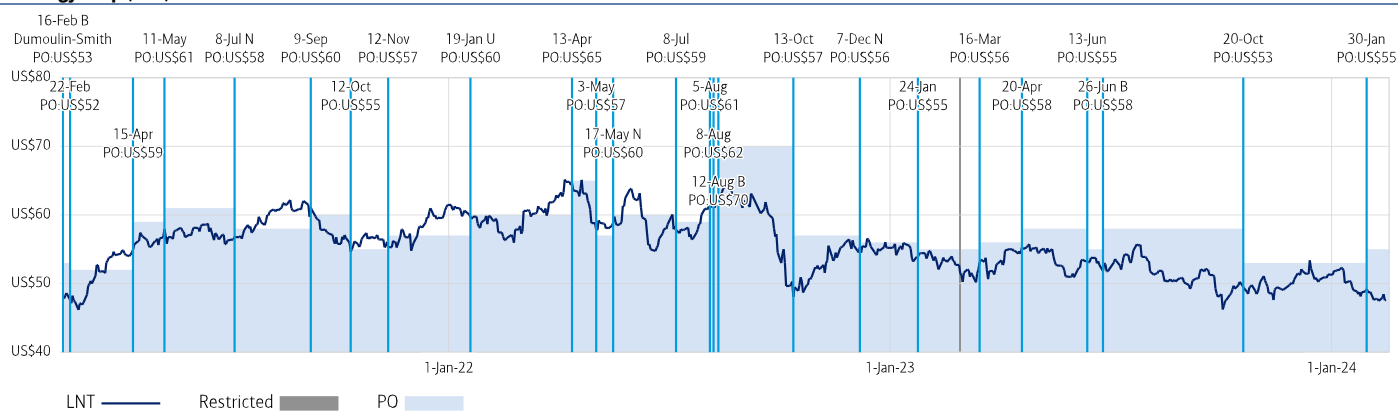
## North America - Utilities and Alt Energy Coverage Cluster

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

## Disclosures

## Important Disclosures

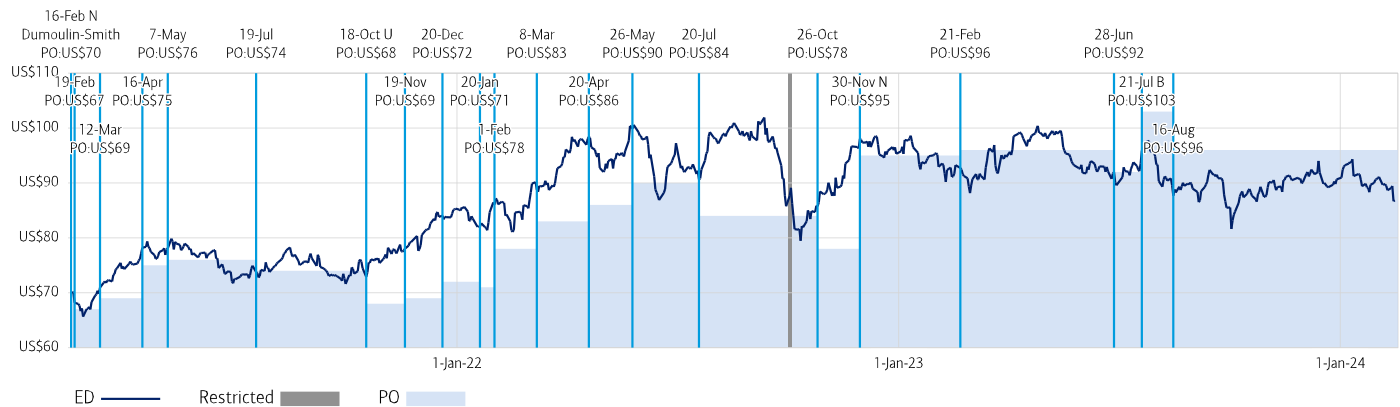
## Alliant Energy Corp (LNT) Price Chart



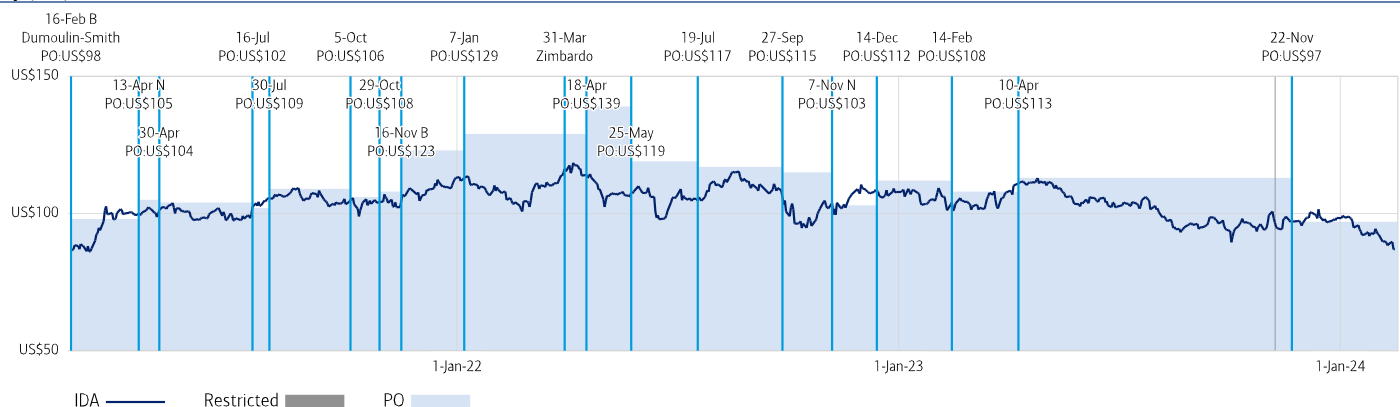
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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

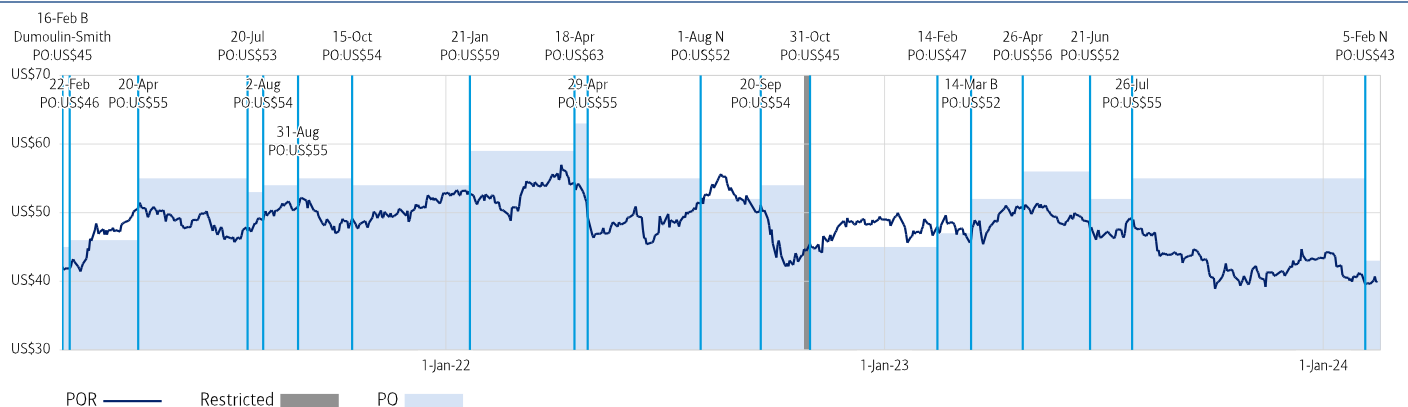


**Consolidated Edison (ED) Price Chart**

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

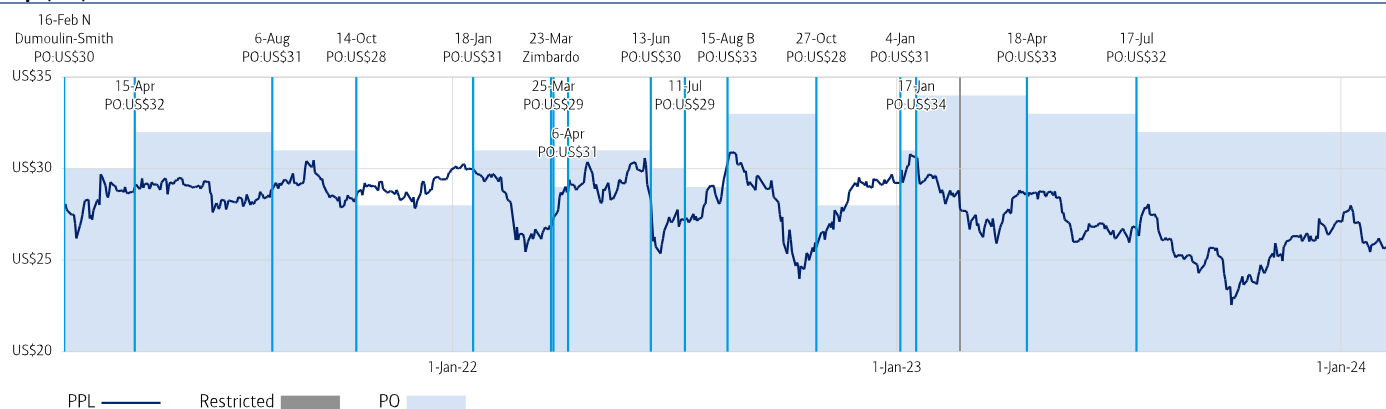
**Idacorp (IDA) Price Chart**

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

**Portland General (POR) Price Chart**

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**PPL Corp. (PPL) Price Chart**

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	72	46.45%	Buy	52	72.22%
Hold	45	29.03%	Hold	32	71.11%
Sell	38	24.52%	Sell	21	55.26%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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