US Utilities & Clean Tech

PowerPoints: CNP earnings, VST M&A, SO GA capex, ES/AGR “rate shock”, AEE/XEL

Industry Overview

NEE: No 10K surprises – as discussed from 4Q call

Management delivered its long-anticipated formal update in its 10K on Friday afternoon. We and others had been looking to this document as key in evaluating NextEra Energy’s (NEE) “bill of health.” Specifically, there was *no* evolution in the prior language around the Federal Election Commission (FEC). Admittedly, NEE had indicated on its earlier 4Q call that there would not likely be any meaningful developments. Furthermore, we see a fairly limited set of novel statements in the 10K. On balance, we see this as modestly derisking to shares. While the FEC timeline still extends through 1H24, there are limited new disclosures (no change in language at all). Related, despite substantive discussion of interest rate hedges and still meaningful notional amounts outstanding, there are few datapoints to argue any specific concerns. The most sizable updates in the 10K were tied to cybersecurity and ongoing risk mitigation efforts.

We maintain our Neutral rating on NEE shares and see a balanced risk/reward outlook. We see the March 14th update as likely to be more informative than necessarily incremental to guidance. We expect focus to flip to the June Analyst Day: here too – we expect the usual roll forward of 6-8% CAGR.

VST: FERC approves nuclear transaction

The Federal Energy Regulatory Commission (FERC) issued an order conditionally approving Vistra Corp’s (VST) transaction with Energy Harbor (ENGH – Not Covered) (Docket EC23-74). Vistra issued a press release confirming the approval and that FERC was the final regulatory approval. The closing is a bit extended "in the coming weeks" versus a typical close within two or three days after final regulatory approval related to providing certain financial information within ten business days. Conditions are divesting of generation facilities and interim mitigation until the proposed divestiture closes with cost-based offers. As a result, the FERC determined that the proposed transaction as conditioned will not have an adverse impact on competition. On the same day, the FERC approved the sale of its 386MW Richland-Stryker Generation assets in Ohio to an affiliate of Rockland Power (Docket EC24-35). The agreement was entered on December 15, 2023, and no pricing has been disclosed yet and thus is presumably immaterial. Finally, also on February 16, the FERC instituted a section 206 proceeding against Richland-Stryker related to reactive supply and voltage control, with the rate schedule potentially unjust and unreasonable (Docket EL24-68). We maintain our Buy rating on shares of Vistra (VST), which we think has an attractive free cash flow yield. See our latest report, Yes, we see further upside, but execution is the key 13 February 2024.

SO: GA Staff supports generation /battery competition

The Georgia Public Service Commission (PSC) Staff filed testimony in Georgia Power Company's (Southern Company [SO] subsidiary) pending integrated resource plan (IRP) opposing some of the new generation development (Docket 55378). The testimony was net cautious, with details in the full report.

20 February 2024

Equity
United States
Utilities & Clean Tech

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FERC: Federal Energy Regulatory Commission

GW: Gigawatt

IRP: Integrated Resource Plan

MW: Megawatt
|
PURA: Public Utilities Regulatory Authority

PSC: Public Service Commission

RFP: Request for Proposal

Refer to important disclosures on page 8 to 11. Analyst Certification on page 6. Price Objective Basis/Risk on page 4. **12661560**

Timestamp: 20 February 2024 12:17PM EST

SO: Georgia Staff advocates for competition (continued)

The Staff supports accelerating the 2029-2031 request for proposal (RFP) to as early as 2027. The Staff recommends **denying** the Yates Units 8-10 natural gas combustion turbines (CTs) at this time as not needed until at least 2029. Yates should be bid into a competitive RFP to compare versus market alternatives. Additionally, the Staff **opposes** the Moody and Robin battery projects on the same grounds: not needed until 2029 and should be subject to competitive bidding. Finally, the Staff **does not believe** that it is appropriate to grant a "blanket approval" for 1,000MW of battery development.

The testimony was filed on February 15, one day after SO's 4Q23 earnings and capital update, which included substantial unapproved capital projects in Georgia. Management attributed this change in practice to its view that the investments require an accelerated development timeline due to the pace of new load projected. For example, the updated IRP shows peak forecast increases of +1.6GW in 2026, +3.3GW in 2027, +4.1GW in 2028, and 4.8GW in 2029 compared to the prior 2022 IRP.

Two other notable elements of the Staff filing are use of the 24.5% reserve margin (same as the Staff's last IRP filing and below 26% for Georgia Power) and view that Georgia Power's 70% rule for ownership not be considered separately. The Staff's testimony is cautious, although not surprising given the historical advocation for more competition in generation. Based on statements from Georgia PSC members in the past, we would still expect SO to develop traditional natural gas resources, although storage could be more debated. SO management indicated that there is upside potential to its capital expenditure forecast from other Georgia Power (825MW incremental batteries and 200MW solar plus storage) and Alabama Power projects (up to 400MW renewables per year), which could support a ~7% rate base growth profile versus the base plan of ~6%, assuming all projects are approved. If the GA PSC does not authorize a high level of battery capex for Georgia Power, that could lead to a higher degree of uncertainty regarding SO's growth plans.

We maintain Neutral on SO shares after a somewhat disappointing 4Q23 earnings update as well as the Georgia PSC Staff filing, which have caused underperformance in shares. The current relative valuation is reasonable, in our view, for the overall company profile. See our report,

US Utilities: PowerPoints: SO Rebase & Vogtle 15 February 2024.

ES/AGR: Utility warns of "rate shock" in May

The Connecticut regulated utilities filed the semi-annual rate adjustment mechanism (RAM) pass-throughs at the Public Utilities Regulatory Authority (PURA) with large proposed increases for customers effective in May. The companies attributed the required rate increases to a variety of factors, principally (1) contracts for the Dominion Energy [D] Millstone nuclear and NextEra Energy [D] Seabrook nuclear units; (2) low-income programs; and (3) customer arrearages.

Connecticut Light & Power (CL&P, Eversource [ES] subsidiary) filed for a +$784Mn (+19% rate increase) with +$38/month for the typical 700/kilowatt hour (kwh) residential user (Docket 24-01-03). ES filed that its customers will have "rate shock" without a rate stabilization plan. ES proposes delaying most of the increase to July, when lower wholesale power costs are expected to flow through customer bills. ES preliminarily estimates that customer bill increases will be materially reduced or fully negated by July.

United Illuminating (UI, Avangrid [AGR] subsidiary) filed for a +$174Mn (+12% rate increase) representing +$26/month for the average residential customer (Docket 24-01-04). Avangrid filed on February 15 that it would miss the required February 14th filing deadline after uncovering a "potential error" in its RAM application. Avangrid did not propose a mitigation plan in the filing.

Elected officials urged the PURA to conduct a detailed review of the costs and also recommended that the legislature explore options to make energy more affordable. Senator Norm Needleman, the co-Chair of the legislature's Energy and Technology Committee, stated: "When you go to the casino and lose your money at the blackjack table, you can't make everyone else pay back your losses. Eversource makes record profits year after year and yet the rate payers always have to pay more. [Eversource has] current cash flow problems [that] are related to their wind power investment gamble. That bet didn't work out, and now they're out of cash, management and executives are coming to the rate payers to prop up their shareholders." Senate President Pro Tempore Martin Looney emphasized the importance of a strong PURA to protect customers over Wall Street, specifically pointing to ES' +6% adjusted FY23 EPS growth despite -~$2Bn "loss on their wind energy gamble."

Aquarion PFAS litigation clouds the outlook for a sale

Separately, Eversource's Aquarion subsidiary is requesting that a class-action lawsuit related to contaminated water be dismissed. The lawsuit relates to per- and polyfluoroalkyl substances (PFAS) and requests damages as well as a diagnostic medical testing program. Our expert conversations have indicated that a testing program could cost ~$15,000 per customer to establish. Aquarion has ~241,000 customers across Connecticut, Massachusetts, and New Hampshire. For our water utilities under coverage, our assumption is no net PFAS liabilities with compensation coming from third-party sources (polluters litigation, etc.), but this is a new uncertainty, as Eversource announced on February 13 that it is considering a divestiture of the business. ES did not disclose details of the pending litigation in its 10K.

We maintain our Underperform rating on shares of both ES and AGR, which we consider relatively expensive. Connecticut remains a challenging utility regulatory jurisdiction, and we will be closely watching the RAM and other regulatory proceedings. Eversource's discussed potential sale of Aquarion will be an important indicator of investor interest in the jurisdiction.

XEL: Selling real estate to Microsoft for new data center

Xcel Energy (XEL) sold 295 acres of land to Microsoft (MSFT) for $18Mn near XEL's Sherco coal plant, where Xcel is planning a generation transformation in the future. Xcel issued a statement supportive of a planned data center at the site. XEL has had recent data center wins, with an up to a $1Bn Elk River Technologies site and a $700Mn Meta. Xcel recently filed that it is negotiating with multiple colocation data centers and hyperscale customers. We maintain Buy rating on shares of Xcel Energy (XEL), which we view as relatively attractive on Xcel's above-average growth rate and reasonable valuation.

AEE: New gas peakers consistent with the plan

Ameren Missouri (Ameren [AEE] subsidiary) announced the proposed development of the Castle Bluff Energy Center peaker plants beginning Summer 2025 for late 2027 commercial operations. The brownfield assets will be developed at the former Meremac coal plant that retired in 2022. Ameren added an 800MW $800Mn simple cycle gas plant to its IRP in September 2023 for late-2027 commercial operations; this appears consistent with the IRP. The Sierra Club issued a statement opposing the development and questioning the degree to which Ameren conducted an all-source request for proposal (RFP). We maintain our Neutral rating on shares of AEE, which we think have a balanced risk/reward currently.

BofA Global Research Reports

Title: Subtitle	Primary Author	Date Published
US Utilities & Clean Tech: PowerPoints: ED Capex/Equity, LNT EPS, POR miss, IDA light guide, & PPL delivers	Julien Dumoulin-Smith	16 February 2024
Portland General Electric Company: Disappointing FY23 EPS but FY24 in-line. Capex jumps from grid spending plans	Julien Dumoulin-Smith	16 February 2024
Bloom Energy: A choppy start to the year – reiterate Underperform	Julien Dumoulin-Smith	16 February 2024
SunPower Corp.: New lease on life: SPWR secures liquidity stopgap, but dilution costly with downside	Julien Dumoulin-Smith	16 February 2024
Generac Holdings Inc.: Yes, a tough '24 ramp but hope & opportunity clear: Stay Neutral	Julien Dumoulin-Smith	16 February 2024

[US Utilities & IPPs: PowerPoints: SO Rebase & Vogtle, AWK Guide Up, and NWE Earnings Beat]()	Julien Dumoulin-Smith	15 February 2024
Hydro One: Downgrading to Neutral; peer leading EPS CAGR fully recognized at current valuation	Julien Dumoulin-Smith	15 February 2024
[US Clean Tech: US Solar and trade latest, Enphase feedback, Tigo reads and Fluence 1Q views]()	Julien Dumoulin-Smith	14 February 2024
[AES: Debating valuation, catalysts, and more. Can AES catch the datacenter halo?]()	Julien Dumoulin-Smith	14 February 2024

Exhibit 1: Primary stocks mentioned in this report
Prices and ratings for primary stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
VST	VST US	Vistra	US$ 45.58	B-1-7
SO	SO US	Southern Company	US$ 66.48	A-2-7
ES	ES US	Eversource Energy	US$ 58.87	B-3-7
AGR	AGR US	Avangrid	US$ 31.63	A-3-7
XEL	XEL US	Xcel Energy	US$ 59.07	A-1-7
AEE	AEE US	Ameren Corp	US$ 69.51	A-2-7
NEE	NEE US	NextEra Energy	US$57.03	B-2-7

Source: BofA Global Research

BofA GLOBAL RESEARCH

Price objective basis & risk

Ameren Corporation (AEE)

Our $77 price objective is predicated on a P/E based sum of the parts, valuing each business subsidiary relative to the 2026E ratebase weighted peer multiple of 13.6x for electric and 13.9x for gas. We apply a 1.0x premium to peers at AEE Missouri to account for the improving prospects of capital spend, supplemented by a regulatory jurisdiction becoming more favorable - but lack of decoupling. We apply -3x discount for AEE Illinois Electric and also AEE Illinois Gas to account for recent regulatory outcomes. At Ameren Transmission, we apply a 4.0x premium to peers to reflect the FERC ROEs and robust growth outlook. At the Parent, we assume inline multiple reflecting average of the subs and given the healthy debt metrics with FFO/Debt at 17%+. Electric peer P/E multiple is grossed up for a year by 5% to reflect capital appreciation across the sector. The risks to our price objective are the utilities earning their allowed returns or worse, a significant change in 30-year U.S. Treasury bond yields, and adverse regulatory outcomes that could impact mgmt's ability to earn its allowed return.

Avangrid (AGR)

Our $31 PO is based on a 2026 sum of the parts analysis. The core utilities are valued on by applying discounts to the base sector P/E of 14.1x/14.2x for electric/gas due to below average growth and regulatory jurisdictions. Both electric and gas peer P/Es are grossed up +5% to reflect capital appreciation across the sector. The renewables are valued at approximately 10x EV/EBITDA, consistent with peers while offshore wind is valued using discounted cash flows at a 15% discount rate. Future potential value creation from the renewable development 'DevCo' is provided as well. Lastly parent/HoldCo financing offsets are netted-out.

Upside and downside risks to achievement of the PO and estimates are 1) earned ROEs and capital expenditures at the utilities, 2) utility capital expenditure forecasts, 3) regulatory/political/legislative outcomes, 4) equity and debt needs, 5) renewables construction - primarily offshore wind, 6) Iberdrola owns over 80% of AGR common stock, limiting float and presenting a potential for governance conflicts, despite the BoD being majority unaffiliated with Iberdrola. 7) natural disasters, 8) commodity and interest rate fluctuations, and 9) management changes.

Eversource Energy (ES)
Our sum of the parts based price objective of $50 uses P/E multiples on 2026E earnings. The valuation is based on a 2025 sum of the parts analysis. We apply the 2026 average peer P/Es of 13.1x electric, 13.3x natural gas, and 17.5x water. For Connecticut electric & gas utilities, we value at -20% discount (-2.8x) to reflect historical challenges and prospective earnings risks. Connecticut water is valued in-line with natural gas. The other utilities are valued at a -15% discount (-2.1x) for below-average consolidated growth and weaker balance sheet metrics. Parent net loss per share is valued at an -1x discount to the electric utility average.

Upside and downside risks to our Price Objective are 1) regulatory/political/legislative changes, 2) capital expenditures forecasts, 3) ability to earn the regulatory allowed ROE, 4) offshore wind review, 5) natural disasters & storms, 6) operational performance and gas incidents, 7) integration of historical and prospective M&A, 8) pension plan performance, and 9) equity issuances.

NextEra Energy (NEE)
Our $61 PO is derived using an sum-of-the-parts (SOTP) approach, with the utilities and parent segment valued on a 2025E P/E basis, and the generation segment valued on a 2025E EV/EBITDA basis. In addition, we include NEE's ownership stake in NextEra Energy Partners (NEP) as well as the value of fixed fee IDR (DCF, at 10% disc rate). We assign 25E peer multiples of 14.9x for electric and 21.4x for water (grossed up by 5% and 7%, respectively, to reflect capital appreciation) with discount/premium to reflect the growth/risk profile of the businesses. We apply a 15% premium for FPL and Gulf. For NEER, we apply a peer EV/EBITDA multiple of 10.0x, which we adjust depending on asset type. We give contracted renewables an in line multiple with peers. We utilize a DCF (12% discount rate) of new renewable for projects beyond 2024 and include a 12x terminal multiple. We value contracted nuclear on a DCF approach using an 10% discount rate. We apply a 1x premium multiple to pipelines, -6.0x discount to gas infrastructure and -4x discount for supply and trading given lower asset quality, a 0x premium for contracted gas peakers and 1x discount for merchant peakers (other), again based on asset quality.

Risks to our PO are: 1) regulatory/political/legislative outcomes, 2) weather and natural disasters, 3) commodity price changes, 4) fluctuations in stock prices for NextEra Energy Partners, 5) renewable development margins & margin, and 6) election commission review.

Southern Company (SO)
Our $70 PO is derived from a sum-of-the-parts analysis (SOTP). We use a P/E valuation approach on 2026 estimates and use peer multiples of 14.2x for electric and 13.8x for gas, respectively (with dis/prem applied per asset depending on growth/risk): we then gross up these multiples by +5% to account for sector wide EPS growth to derive a 12-month forward PO. We also apply an adjustment factor to reflect slightly higher interest rate expectations than Street consensus. We subtract 50% of the 2026 parent interest expense multiple by an electric P/E peer multiple to reflect parent leverage supporting the utilities. We net out total parent drag and add back the remaining parent interest expense with a 50% weighting.
Upside/downside risks to achievement of the PO are: 1) Vogtle construction timing and

costs, 2) regulatory, political, and legislative changes, 3) ability to earn the allowed rate of return, 4) changes to the capital expenditure forecast, 5) nuclear incidents, weather, and natural disasters, 6) rate of customer and sales growth, 7) O&M trends, 8) interest rates, 9) environmental policies and regulations, 10) M&A, and 11) interest rates.

Vistra Corp (VST)
Our $52 price objective is based on a 2026E SOTP valuation. For Vistra Vision, we arrive at a 7.8x blended EV/EBITDA. We apply a 9.0x EV/FCF multiple to nuclear (10.5x for Texas), which we believe fairly represents the risk/reward profile of the assets. For Renewables and Storage, we apply a 12.0x EV/FCF multiple given the accelerating nature of the end markets. For Retail, we apply a 7.0x EV/FCF multiple, consistent with peers. For Vistra Tradition, we arrive at a 4.8x blended EV/EBITDA multiple. We apply a 5.5x EV/FCF multiple to Gas Generation (7.5x for Texas) given favorable spark spreads and end market demand dynamics and a 1.5x EV/FCF multiple to Coal Generation (5.5x for Texas) which we believe appropriately captures the limited long-term value of the assets.

Downside risks to our PO are 1) changes to regulatory, political, or legislative standards, 2) wholesale power, natural gas, & capacity prices, 3) competitive & regulatory change to retail businesses, principally in Texas, 4) operational performance, 5) development of new renewables and storage assets, 6) natural disasters, 7) interest rates, 8) nuclear fuel access/cost, and 9) retail market attrition.

Xcel Energy Inc (XEL)
Our PO is $69. We value Xcel Energy using a sum of the parts (SOTP) approach. Given the difference in geography, earnings strength, growth opportunity and risk profile, we divide the segments by subsidiary.

We use 2026E forward P/E multiple of 13.8x to derive a value for the different business segments, including the parent segment. Electric peer P/E multiple is grossed up for a year to reflect capital appreciation across the sector. We make an additional adjustment to reflect the difference in interest rate forecasts between BofA and Street as well as historical valuation sensitivity to rates.

We apply a 2x premium to XEL subsidiaries in MN and 3x for CO, 3x for NM/TX, and 3x for WI as both utilities present solid or improving regulatory treatment with tangible investment upside. We see this multiple as appropriate as the company has growth opportunities, resolving regulatory drag and resolving uncertainty around rate cases. We also net back 50% of the parent interest expense and instead subtract out 50% of parent debt to more accurately reflect HoldCo leverage.

Risks to achievement of the price objective are interest rate changes, regulatory risk, such as lower authorized ROEs or less favorable riders/trackers for renewables and transmission, inability to deploy capital at guided levels, adverse legislation, execution delays, and weather/natural disasters

Analyst Certification

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

North America - Utilities and Alt Energy Coverage Cluster

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

North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	American Water Works	AWK	AWK US	Julien Dumoulin-Smith
	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
RSTR				
	New Fortress Energy	NFE	NFE US	Cameron Lochridge

Disclosures

Important Disclosures

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

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

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

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

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

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

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

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

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