

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	COMMON EQUITY RATIO [1]								
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	Average
ALLETE, Inc.	ALE	55.80%	56.77%	58.15%	54.41%	55.87%	58.34%	59.55%	59.30%	57.27%
Alliant Energy Corporation	LNT	54.25%	53.80%	53.29%	53.16%	52.01%	53.46%	52.64%	52.29%	53.10%
Ameren Corporation	AEE	52.34%	54.24%	53.44%	54.59%	53.59%	52.24%	52.85%	54.04%	53.42%
American Electric Power Company, Inc.	AEP	47.46%	47.66%	48.15%	47.85%	48.01%	48.13%	48.37%	48.83%	48.06%
Duke Energy Corporation	DUK	53.36%	53.36%	52.95%	52.70%	52.31%	52.02%	52.56%	52.62%	52.73%
Edison International	EIX	49.89%	52.40%	51.85%	51.72%	52.12%	51.47%	53.79%	53.53%	52.10%
Energy Corporation	ETR	46.28%	45.23%	46.33%	47.69%	47.50%	47.19%	48.12%	47.78%	47.01%
Exelon Corporation	EXC	52.51%	52.49%	53.19%	52.81%	51.65%	52.57%	53.13%	53.24%	52.70%
Eversource Energy, Inc.	EVRG	59.59%	59.56%	59.08%	59.12%	58.01%	59.76%	59.81%	59.75%	59.34%
Hawaiian Electric Industries, Inc.	HE	56.44%	56.28%	57.84%	57.28%	56.89%	57.74%	59.36%	60.12%	57.74%
IDACORP, Inc.	IDA	54.41%	54.06%	53.96%	54.04%	51.25%	55.18%	55.14%	55.20%	54.16%
NextEra Energy, Inc.	NEE	60.64%	61.76%	60.45%	60.35%	63.00%	59.77%	59.37%	59.15%	60.56%
NorthWestern Corporation	NWE	46.39%	46.04%	47.17%	48.26%	48.61%	47.78%	47.59%	47.80%	47.46%
OGE Energy Corp.	OGE	53.14%	56.20%	53.04%	52.78%	53.09%	55.28%	55.15%	54.96%	54.20%
Otter Tail Corporation	OTTR	54.39%	54.31%	54.17%	52.72%	52.84%	50.85%	51.12%	55.43%	53.23%
Pinnacle West Capital Corporation	PNW	51.63%	51.50%	51.35%	51.58%	51.89%	53.66%	52.80%	54.25%	52.33%
Portland General Electric Company	POR	47.69%	47.82%	46.07%	47.85%	48.33%	50.09%	49.85%	51.78%	48.68%
Xcel Energy Inc.	XEL	53.90%	53.47%	54.82%	54.32%	52.78%	54.56%	54.29%	54.13%	54.03%
MEAN		52.78%	53.16%	53.07%	52.96%	52.76%	53.34%	53.63%	54.12%	53.23%
LOW		46.28%	45.23%	46.07%	47.69%	47.50%	47.19%	47.59%	47.78%	47.01%
HIGH		60.64%	61.76%	60.45%	60.35%	63.00%	59.77%	59.81%	60.12%	60.56%

Company Name	Ticker	COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]								
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	Average
ALLETE (Minnesota Power)	ALE	55.76%	56.68%	58.12%	54.30%	55.80%	58.32%	59.59%	59.33%	57.24%
Superior Water, Light and Power Company	ALE	57.58%	60.29%	59.27%	58.94%	58.68%	59.14%	58.08%	58.03%	58.75%
Interstate Power and Light Company	LNT	53.67%	53.43%	53.62%	53.40%	51.70%	52.68%	51.72%	51.56%	52.72%
Wisconsin Power and Light Company	LNT	55.10%	54.34%	52.78%	52.78%	52.47%	54.64%	53.78%	53.40%	53.66%
Ameren Illinois Company	AEE	54.27%	56.35%	55.49%	56.88%	56.48%	54.66%	53.37%	54.85%	55.29%
Union Electric Company	AEE	50.65%	52.37%	51.61%	52.48%	50.88%	50.02%	52.36%	53.33%	51.71%
AEP Texas, Inc.	AEP	40.97%	42.77%	42.41%	42.06%	45.04%	44.16%	43.77%	46.97%	43.52%
Appalachian Power Company	AEP	47.55%	47.17%	47.19%	47.10%	46.65%	49.16%	48.74%	48.74%	47.79%
Indiana Michigan Power Company	AEP	47.22%	49.09%	48.67%	48.35%	47.83%	47.42%	46.74%	46.51%	47.73%
Kentucky Power Company	AEP	43.40%	45.69%	45.28%	44.88%	44.57%	44.60%	47.34%	46.94%	45.34%
Kingsport Power Company	AEP	53.51%	53.68%	53.42%	55.42%	54.98%	55.04%	54.62%	54.24%	54.36%
Ohio Power Company	AEP	49.10%	48.63%	52.42%	52.10%	51.75%	51.18%	54.50%	53.63%	51.66%
Public Service Company of Oklahoma	AEP	57.53%	54.73%	52.88%	51.95%	50.57%	49.51%	49.69%	49.89%	52.09%
Southwestern Electric Power Company	AEP	48.78%	47.80%	50.78%	50.57%	49.71%	48.97%	48.80%	48.63%	49.25%
Wheeling Power Company	AEP	53.71%	53.94%	54.10%	53.86%	53.55%	53.89%	53.51%	53.66%	53.78%
Duke Energy Carolinas, LLC	DUK	51.40%	52.69%	52.33%	51.93%	51.56%	50.26%	52.11%	51.80%	51.76%
Duke Energy Florida, LLC	DUK	53.66%	52.98%	52.59%	52.10%	51.12%	51.30%	49.91%	52.82%	52.06%
Duke Energy Indiana, LLC	DUK	54.84%	54.32%	53.74%	53.08%	50.12%	50.22%	52.84%	51.52%	52.59%
Duke Energy Kentucky, Inc.	DUK	52.21%	50.30%	49.54%	49.28%	51.35%	50.07%	49.37%	45.44%	49.69%
Duke Energy Ohio, Inc.	DUK	63.20%	62.99%	62.46%	62.16%	61.73%	65.61%	65.22%	64.90%	63.53%
Duke Energy Progress, LLC	DUK	51.81%	51.03%	50.69%	51.10%	52.23%	51.82%	51.29%	50.86%	51.35%
Southern California Edison Company	EIX	49.89%	52.40%	51.85%	51.72%	52.12%	51.47%	53.79%	53.53%	52.10%
Energy Arkansas, Inc.	ETR	47.04%	46.62%	45.94%	44.42%	47.93%	47.46%	47.90%	47.72%	46.88%
Energy Louisiana, LLC	ETR	44.51%	43.54%	45.62%	48.23%	46.62%	46.00%	47.47%	47.13%	46.14%
Energy Mississippi, Inc.	ETR	46.65%	45.91%	48.19%	47.91%	47.09%	48.92%	48.60%	48.35%	47.70%
Energy New Orleans, LLC	ETR	49.06%	48.65%	48.59%	44.14%	43.23%	42.79%	47.01%	50.68%	46.77%
Energy Texas, Inc.	ETR	50.79%	48.02%	47.45%	52.68%	51.59%	50.97%	50.92%	49.16%	50.20%
Atlantic City Electric Company	EXC	50.29%	49.88%	49.90%	49.71%	49.70%	49.19%	49.29%	49.38%	49.67%
Baltimore Gas and Electric Company	EXC	50.10%	54.02%	53.22%	52.37%	50.78%	53.59%	52.80%	51.89%	52.35%
Commonwealth Edison Company	EXC	54.36%	53.81%	55.03%	54.52%	52.50%	52.64%	54.94%	55.61%	54.18%
Delmarva Power & Light Company	EXC	50.28%	50.18%	50.05%	50.17%	50.17%	50.10%	50.12%	50.18%	50.15%
PECO Energy Company	EXC	53.69%	51.54%	53.35%	53.10%	52.71%	55.26%	53.62%	53.37%	53.33%
Potomac Electric Power Company	EXC	50.11%	50.26%	50.12%	50.26%	50.11%	50.24%	50.16%	50.21%	50.18%
Kansas City Power & Light Company	EVRG	49.86%	49.05%	48.69%	48.77%	47.12%	49.97%	50.31%	50.43%	49.27%
Kansas Gas and Electric Company	EVRG	82.90%	82.73%	82.66%	82.55%	82.18%	82.03%	81.96%	81.84%	82.36%
KCP&L Greater Missouri Operations Company	EVRG	49.01%	51.85%	51.97%	52.91%	51.74%	50.52%	50.34%	51.18%	51.19%
Westar Energy (KPL)	EVRG	58.47%	58.00%	57.03%	56.97%	55.81%	57.92%	57.97%	57.66%	57.48%
Hawaiian Electric Company, Inc.	HE	56.44%	56.28%	57.84%	57.28%	56.89%	57.74%	59.36%	60.12%	57.74%
Idaho Power Co.	IDA	54.41%	54.06%	53.96%	54.04%	51.25%	55.18%	55.14%	55.20%	54.16%
Florida Power & Light Company	NEE	60.23%	61.44%	60.04%	59.99%	63.16%	60.14%	60.24%	59.78%	60.63%
Gulf Power Company	NEE	64.56%	64.81%	64.07%	63.66%	61.51%	55.97%	50.30%	52.52%	59.68%
NorthWestern Corporation	NWE	46.39%	46.04%	47.17%	48.26%	48.61%	47.78%	47.59%	47.80%	47.46%
Oklahoma Gas and Electric Company	OGE	53.14%	56.20%	53.04%	52.78%	53.09%	55.28%	55.15%	54.96%	54.20%
Otter Tail Power Company	OTTR	54.39%	54.31%	54.17%	52.72%	52.84%	50.85%	51.12%	55.43%	53.23%
Arizona Public Service Company	PNW	51.63%	51.50%	51.35%	51.58%	51.89%	53.66%	52.80%	54.25%	52.33%
Portland General Electric Company	POR	47.69%	47.82%	46.07%	47.85%	48.33%	50.09%	49.85%	51.78%	48.68%
Northern States Power Company - MN	XEL	52.07%	51.37%	53.19%	52.20%	50.13%	52.55%	52.20%	51.79%	51.94%
Northern States Power Company - WI	XEL	54.87%	54.83%	53.85%	53.13%	52.61%	54.90%	54.23%	53.56%	54.00%
Public Service Company of Colorado	XEL	55.42%	54.94%	56.82%	56.56%	54.60%	56.58%	56.32%	56.35%	55.95%
Southwestern Public Service Company	XEL	54.19%	54.27%	54.17%	54.15%	54.22%	54.13%	54.14%	54.21%	54.19%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	LONG-TERM DEBT RATIO [1]								Average
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	
ALLETE, Inc.	ALE	44.20%	43.23%	41.85%	45.59%	44.13%	41.66%	40.45%	40.70%	42.73%
Alliant Energy Corporation	LNT	45.75%	46.20%	46.71%	46.84%	47.99%	46.54%	47.46%	47.71%	46.90%
Ameren Corporation	AEE	47.66%	45.76%	46.56%	45.41%	46.41%	47.76%	47.15%	45.96%	46.58%
American Electric Power Company, Inc.	AEP	52.54%	52.34%	51.85%	52.15%	51.99%	51.87%	51.63%	51.17%	51.94%
Duke Energy Corporation	DUK	46.64%	46.64%	47.05%	47.30%	47.69%	47.98%	47.44%	47.38%	47.27%
Edison International	EIX	50.11%	47.60%	48.15%	48.28%	47.88%	48.53%	46.21%	46.47%	47.90%
Entergy Corporation	ETR	53.72%	54.77%	53.67%	52.31%	52.50%	52.81%	51.88%	52.22%	52.99%
Exelon Corporation	EXC	47.49%	47.51%	46.81%	47.19%	48.35%	47.43%	46.87%	46.76%	47.30%
Eversource Energy, Inc.	EVERG	40.41%	40.44%	40.92%	40.88%	41.99%	40.24%	40.19%	40.25%	40.66%
Hawaiian Electric Industries, Inc.	HE	43.56%	43.72%	42.16%	42.72%	43.11%	42.26%	40.64%	39.88%	42.26%
IDACORP, Inc.	IDA	45.59%	45.94%	46.04%	45.96%	48.75%	44.82%	44.86%	44.80%	45.84%
NextEra Energy, Inc.	NEE	39.36%	38.24%	39.55%	39.65%	37.00%	40.23%	40.63%	40.85%	39.44%
NorthWestern Corporation	NWE	53.61%	53.96%	52.83%	51.74%	51.39%	52.22%	52.41%	52.20%	52.54%
OGE Energy Corp.	OGE	46.86%	43.80%	46.96%	47.22%	46.91%	44.72%	44.85%	45.04%	45.80%
Otter Tail Corporation	OTTR	45.61%	45.69%	45.83%	47.28%	47.16%	49.15%	48.88%	44.57%	46.77%
Pinnacle West Capital Corporation	PNW	48.37%	48.50%	48.65%	48.42%	48.11%	46.34%	47.20%	45.75%	47.67%
Portland General Electric Company	POR	52.31%	52.18%	53.93%	52.15%	51.67%	49.91%	50.15%	48.22%	51.32%
Xcel Energy Inc.	XEL	46.10%	46.53%	45.18%	45.68%	47.22%	45.44%	45.71%	45.87%	45.97%
MEAN		47.22%	46.84%	46.93%	47.04%	47.24%	46.66%	46.37%	45.88%	46.77%
LOW		39.36%	38.24%	39.55%	39.65%	37.00%	40.23%	40.19%	39.88%	39.44%
HIGH		53.72%	54.77%	53.93%	52.31%	52.50%	52.81%	52.41%	52.22%	52.99%

Company Name	Ticker	LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]								Average
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	
ALLETE (Minnesota Power)	ALE	44.24%	43.32%	41.88%	45.70%	44.20%	41.68%	40.41%	40.67%	42.76%
Superior Water, Light and Power Company	ALE	42.42%	39.71%	40.73%	41.06%	41.32%	40.86%	41.92%	41.97%	41.25%
Interstate Power and Light Company	LNT	46.33%	46.57%	46.38%	46.60%	48.30%	47.32%	48.28%	48.44%	47.28%
Wisconsin Power and Light Company	LNT	44.90%	45.66%	47.22%	47.22%	47.53%	45.36%	46.22%	46.60%	46.34%
Ameren Illinois Company	AEE	45.73%	43.65%	44.51%	43.12%	43.52%	45.34%	46.63%	45.15%	44.71%
Union Electric Company	AEE	49.35%	47.63%	48.39%	47.52%	49.12%	49.98%	47.64%	46.67%	48.29%
AEP Texas, Inc.	AEP	59.03%	57.23%	57.59%	57.94%	54.96%	55.84%	56.23%	53.03%	56.48%
Appalachian Power Company	AEP	52.45%	52.83%	52.81%	52.90%	53.35%	50.84%	51.26%	51.26%	52.21%
Indiana Michigan Power Company	AEP	52.78%	50.91%	51.33%	51.65%	52.17%	52.58%	53.26%	53.49%	52.27%
Kentucky Power Company	AEP	56.60%	54.31%	54.72%	55.12%	55.43%	55.40%	52.66%	53.06%	54.66%
Kingsport Power Company	AEP	46.49%	46.32%	46.58%	44.58%	45.02%	44.96%	45.38%	45.76%	45.64%
Ohio Power Company	AEP	50.90%	51.37%	47.58%	47.90%	48.25%	48.82%	45.50%	46.37%	48.34%
Public Service Company of Oklahoma	AEP	42.47%	45.27%	47.12%	48.05%	49.43%	50.49%	50.31%	50.11%	47.91%
Southwestern Electric Power Company	AEP	51.22%	52.20%	49.22%	49.43%	50.29%	51.03%	51.20%	51.37%	50.75%
Wheeling Power Company	AEP	46.29%	46.06%	45.90%	46.14%	46.45%	46.11%	46.49%	46.34%	46.22%
Duke Energy Carolinas, LLC	DUK	48.60%	47.31%	47.67%	48.07%	48.44%	49.74%	47.89%	48.20%	48.24%
Duke Energy Florida, LLC	DUK	46.34%	47.02%	47.41%	47.90%	48.88%	48.70%	50.09%	47.18%	47.94%
Duke Energy Indiana, LLC	DUK	45.16%	45.68%	46.26%	46.92%	49.88%	49.78%	47.16%	48.48%	47.41%
Duke Energy Kentucky, Inc.	DUK	47.79%	49.70%	50.46%	50.72%	48.65%	49.93%	50.63%	54.56%	50.31%
Duke Energy Ohio, Inc.	DUK	36.80%	37.01%	37.54%	37.84%	38.27%	34.39%	34.78%	35.10%	36.47%
Duke Energy Progress, LLC	DUK	48.19%	48.97%	49.31%	48.90%	47.77%	48.18%	48.71%	49.14%	48.65%
Southern California Edison Company	EIX	50.11%	47.60%	48.15%	48.28%	47.88%	48.53%	46.21%	46.47%	47.90%
Entergy Arkansas, Inc.	ETR	52.96%	53.38%	54.06%	55.58%	52.07%	52.54%	52.10%	52.28%	53.12%
Entergy Louisiana, LLC	ETR	55.49%	56.46%	54.38%	51.77%	53.38%	54.00%	52.53%	52.87%	53.86%
Entergy Mississippi, LLC	ETR	53.35%	54.09%	51.81%	52.09%	52.91%	51.08%	51.40%	51.65%	52.30%
Entergy New Orleans, LLC	ETR	50.94%	51.35%	51.41%	55.86%	56.77%	57.21%	52.99%	49.32%	53.23%
Entergy Texas, Inc.	ETR	49.21%	51.98%	52.55%	47.32%	48.41%	49.03%	49.08%	50.84%	49.80%
Atlantic City Electric Company	EXC	49.71%	50.12%	50.10%	50.29%	50.30%	50.81%	50.71%	50.62%	50.33%
Baltimore Gas and Electric Company	EXC	49.90%	45.98%	46.78%	47.63%	49.22%	46.41%	47.20%	48.11%	47.65%
Commonwealth Edison Company	EXC	45.64%	46.19%	44.97%	45.48%	47.50%	47.36%	45.06%	44.39%	45.82%
Delmarva Power & Light Company	EXC	49.72%	49.82%	49.95%	49.83%	49.83%	49.90%	49.88%	49.82%	49.85%
PECO Energy Company	EXC	46.31%	48.46%	46.65%	46.90%	47.29%	44.74%	46.38%	46.63%	46.67%
Potomac Electric Power Company	EXC	49.89%	49.74%	49.88%	49.74%	49.89%	49.76%	49.84%	49.79%	49.82%
Kansas City Power & Light Company	EVERG	50.14%	50.95%	51.31%	51.23%	52.88%	50.03%	49.69%	49.57%	50.73%
Kansas Gas and Electric Company	EVERG	17.10%	17.27%	17.34%	17.45%	17.82%	17.97%	18.04%	18.16%	17.64%
KCP&L Greater Missouri Operations Company	EVERG	50.99%	48.15%	48.03%	47.09%	48.26%	49.48%	49.66%	48.82%	48.81%
Westar Energy (KPL)	EVERG	41.53%	42.00%	42.97%	43.03%	44.19%	42.08%	42.03%	42.34%	42.52%
Hawaiian Electric Company, Inc.	HE	43.56%	43.72%	42.16%	42.72%	43.11%	42.26%	40.64%	39.88%	42.26%
Idaho Power Co.	IDA	45.59%	45.94%	46.04%	45.96%	48.75%	44.82%	44.86%	44.80%	45.84%
Florida Power & Light Company	NEE	39.77%	38.56%	39.96%	40.01%	36.84%	39.86%	39.76%	40.22%	39.37%
Gulf Power Company	NEE	35.44%	35.19%	35.93%	36.34%	38.49%	44.03%	49.70%	47.48%	40.32%
NorthWestern Corporation	NWE	53.61%	53.96%	52.83%	51.74%	51.39%	52.22%	52.41%	52.20%	52.54%
Oklahoma Gas and Electric Company	OGE	46.86%	43.80%	46.96%	47.22%	46.91%	44.72%	44.85%	45.04%	45.80%
Otter Tail Power Company	OTTR	45.61%	45.69%	45.83%	47.28%	47.16%	49.15%	48.88%	44.57%	46.77%
Arizona Public Service Company	PNW	48.37%	48.50%	48.65%	48.42%	48.11%	46.34%	47.20%	45.75%	47.67%
Portland General Electric Company	POR	52.31%	52.18%	53.93%	52.15%	51.67%	49.91%	50.15%	48.22%	51.32%
Northern States Power Company - MN	XEL	47.93%	48.63%	46.81%	47.80%	49.87%	47.45%	47.80%	48.21%	48.06%
Northern States Power Company - WI	XEL	45.13%	45.17%	46.15%	46.87%	47.39%	45.10%	45.77%	46.44%	46.00%
Public Service Company of Colorado	XEL	44.58%	45.06%	43.18%	43.44%	45.40%	43.42%	43.68%	43.65%	44.05%
Southwestern Public Service Company	XEL	45.81%	45.73%	45.83%	45.85%	45.78%	45.87%	45.86%	45.79%	45.81%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.