

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	Average
Alliant Energy Corporation	LNT	51.76%	51.59%	52.10%	52.28%	52.35%	52.27%	52.60%	51.39%	52.04%
Ameren Corporation	AEE	53.32%	53.87%	54.17%	53.90%	52.81%	53.23%	53.91%	54.38%	53.70%
American Electric Power Company, Inc.	AEP	48.26%	49.16%	48.45%	48.59%	47.75%	48.17%	48.56%	48.33%	48.41%
Duke Energy Corporation	DUK	53.00%	52.16%	52.87%	52.44%	51.73%	51.80%	53.04%	53.72%	52.59%
Edison International	EIX	42.77%	42.28%	44.77%	43.49%	43.75%	43.71%	44.82%	45.90%	43.93%
Entergy Corporation	ETR	50.97%	51.01%	52.12%	50.57%	50.25%	49.36%	47.90%	47.72%	49.99%
Evergy, Inc.	EVRG	59.39%	60.46%	60.11%	60.71%	60.33%	60.88%	60.80%	62.19%	60.61%
IDACORP, Inc.	IDA	51.57%	49.46%	49.42%	49.37%	52.04%	50.57%	54.37%	54.23%	51.38%
NextEra Energy, Inc.	NEE	59.13%	62.68%	58.67%	58.93%	59.14%	61.16%	63.14%	62.70%	60.69%
NorthWestern Corporation	NWE	50.78%	50.74%	49.89%	50.78%	50.15%	50.91%	50.34%	49.73%	50.41%
OGE Energy Corporation	OGE	53.08%	53.67%	53.53%	53.28%	53.30%	53.22%	55.65%	55.42%	53.90%
Pinnacle West Capital Corp	PNW	50.49%	49.61%	49.56%	50.19%	48.80%	50.82%	50.25%	52.38%	50.26%
Portland General Electric Company	POR	43.94%	43.76%	45.37%	46.47%	47.79%	47.10%	43.24%	45.61%	45.41%
PPL Corporation	PPL	56.04%	55.53%	56.49%	56.56%	56.51%	56.36%	56.77%	56.77%	56.38%
Southern Company	SO	54.84%	54.37%	54.82%	55.02%	53.45%	55.07%	54.58%	54.78%	54.62%
TXNM Energy, Inc.	TXNM	49.54%	50.18%	50.71%	48.89%	48.34%	50.02%	49.47%	49.78%	49.62%
Xcel Energy Inc.	XEL	53.47%	54.29%	54.47%	53.95%	53.72%	55.46%	54.84%	54.33%	54.32%
MEAN		51.90%	52.05%	52.21%	52.08%	51.89%	52.36%	52.60%	52.90%	52.25%
MEDIAN		51.76%	51.59%	52.12%	52.28%	52.04%	51.80%	53.04%	53.72%	52.04%
LOW		42.77%	42.28%	44.77%	43.49%	43.75%	43.71%	43.24%	45.61%	43.93%
HIGH		59.39%	62.68%	60.11%	60.71%	60.33%	61.16%	63.14%	62.70%	60.69%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	Average
Interstate Power and Light Company	LNT	50.39%	50.13%	49.74%	49.81%	50.60%	50.59%	50.55%	50.85%	50.33%
Wisconsin Power and Light Company	LNT	53.25%	53.17%	54.77%	55.12%	54.29%	54.12%	55.03%	52.03%	53.97%
Ameren Illinois Company	AEE	54.74%	57.15%	56.39%	55.82%	55.16%	56.61%	55.83%	57.03%	56.09%
Union Electric Company	AEE	52.03%	50.93%	52.16%	52.18%	50.66%	50.27%	52.20%	52.12%	51.57%
AEP Texas, Inc.	AEP	44.11%	46.12%	45.69%	45.24%	43.19%	43.55%	42.07%	41.73%	43.96%
Appalachian Power Company	AEP	49.46%	49.16%	48.44%	48.20%	47.70%	48.37%	47.76%	47.00%	48.26%
Indiana Michigan Power Company	AEP	49.13%	49.14%	48.32%	48.35%	48.22%	47.89%	49.29%	48.97%	48.66%
Kentucky Power Company	AEP	42.57%	42.54%	42.26%	43.85%	43.47%	43.94%	43.82%	43.90%	43.29%
Kingsport Power Company	AEP	52.51%	51.80%	51.12%	50.81%	49.97%	49.57%	53.89%	53.51%	51.65%
Ohio Power Company	AEP	49.47%	51.79%	51.30%	50.72%	50.14%	51.81%	50.79%	50.34%	50.80%
Public Service Company of Oklahoma	AEP	52.12%	52.10%	51.75%	51.73%	50.51%	50.00%	55.70%	55.82%	52.47%
Southwestern Electric Power Company	AEP	50.60%	51.71%	50.68%	51.38%	50.85%	50.65%	52.54%	52.75%	51.39%
Wheeling Power Company	AEP	43.74%	44.17%	39.99%	47.55%	47.04%	49.60%	49.14%	52.37%	46.70%
Duke Energy Carolinas, LLC	DUK	51.57%	51.05%	52.00%	51.50%	50.77%	51.75%	52.78%	52.32%	51.72%
Duke Energy Florida, LLC	DUK	53.94%	51.75%	51.31%	52.11%	51.76%	51.29%	50.74%	54.76%	52.21%
Duke Energy Indiana, LLC	DUK	52.85%	51.31%	52.55%	52.12%	51.56%	51.08%	52.06%	53.47%	52.12%
Duke Energy Kentucky, Inc.	DUK	56.26%	62.20%	61.54%	55.12%	53.99%	53.64%	52.97%	52.75%	56.06%
Duke Energy Ohio, Inc.	DUK	61.98%	61.55%	64.39%	63.21%	60.53%	60.19%	65.87%	65.56%	62.91%
Duke Energy Progress, LLC	DUK	50.69%	50.18%	50.72%	49.99%	49.64%	49.28%	51.27%	50.81%	50.32%
Southern California Edison Company	EIX	42.77%	42.28%	44.77%	43.49%	43.75%	43.71%	44.82%	45.90%	43.93%
Entergy Arkansas, Inc.	ETR	47.46%	46.64%	45.08%	45.76%	46.72%	45.35%	47.95%	47.85%	46.60%
Entergy Louisiana, LLC	ETR	52.62%	52.61%	55.45%	52.85%	51.63%	51.05%	47.17%	47.04%	51.30%
Entergy Mississippi, Inc.	ETR	48.19%	48.57%	49.32%	47.97%	46.98%	45.52%	46.43%	44.97%	47.24%
Entergy New Orleans, LLC	ETR	54.24%	59.62%	57.71%	56.27%	54.84%	54.12%	53.77%	53.38%	55.49%
Entergy Texas, Inc.	ETR	52.04%	51.34%	51.05%	49.73%	51.53%	50.74%	50.36%	50.98%	50.97%
Atlantic City Electric Company	EXC	50.01%	50.03%	49.85%	50.09%	50.11%	50.08%	50.08%	50.06%	50.04%
Baltimore Gas and Electric Company	EXC	51.66%	54.97%	54.21%	52.97%	53.13%	55.54%	53.81%	53.10%	53.67%
Commonwealth Edison Company	EXC	53.59%	55.01%	54.95%	54.65%	54.04%	53.59%	55.29%	54.85%	54.50%
Delmarva Power & Light Company	EXC	50.15%	50.21%	50.22%	50.37%	50.30%	50.21%	50.33%	50.43%	50.28%
PECO Energy Company	EXC	55.51%	55.55%	53.10%	52.89%	52.63%	55.20%	53.50%	53.49%	53.98%
Potomac Electric Power Company	EXC	50.14%	50.10%	50.10%	50.07%	50.07%	50.09%	50.03%	50.15%	50.09%
Kansas City Power & Light Company	EVRG	50.40%	52.25%	52.00%	51.77%	51.88%	55.06%	52.03%	53.21%	52.33%
Kansas Gas and Electric Company	EVRG	85.61%	85.41%	85.24%	85.15%	84.95%	83.79%	83.66%	83.73%	84.69%
KCP&L Greater Missouri Operations Company	EVRG	51.40%	56.08%	56.02%	55.84%	54.99%	54.57%	54.41%	60.84%	55.52%
Westar Energy (KPL)	EVRG	56.31%	55.72%	55.18%	56.83%	56.24%	55.79%	58.03%	58.57%	56.58%
Idaho Power Co.	IDA	51.57%	49.46%	49.42%	49.37%	52.04%	50.57%	54.37%	54.23%	51.38%
Florida Power & Light Company	NEE	59.13%	62.68%	58.67%	58.93%	59.14%	61.16%	63.14%	62.70%	60.69%
NorthWestern Corporation	NWE	50.78%	50.74%	49.89%	50.78%	50.15%	50.91%	50.34%	49.73%	50.41%
Oklahoma Gas and Electric Company	OGE	53.08%	53.67%	53.53%	53.28%	53.30%	53.22%	55.65%	55.42%	53.90%
Arizona Public Service Company	PNW	50.49%	49.61%	49.56%	50.19%	48.80%	50.82%	50.25%	52.38%	50.26%
Portland General Electric Company	POR	43.94%	43.76%	45.37%	46.47%	47.79%	47.10%	43.24%	45.61%	45.41%
Kentucky Utilities Company	PPL	54.17%	53.54%	53.47%	53.75%	53.48%	53.03%	53.86%	53.75%	53.63%
Louisville Gas and Electric Company	PPL	53.22%	52.87%	52.83%	53.02%	52.94%	52.85%	54.48%	53.78%	53.25%
Narragansett Electric Company	PPL	61.15%	60.03%	65.94%	65.63%	65.92%	65.76%	65.43%	66.05%	64.49%
PPL Electric Utilities Corporation	PPL	56.15%	55.92%	56.26%	56.27%	56.20%	56.20%	56.04%	56.11%	56.14%
Northern States Power Company - MN	XEL	52.22%	51.71%	52.58%	52.41%	52.16%	53.15%	52.79%	52.14%	52.39%
Northern States Power Company - WI	XEL	52.63%	54.86%	52.77%	52.44%	52.05%	54.42%	53.45%	53.29%	53.24%
Public Service Company of Colorado	XEL	54.38%	56.73%	56.47%	55.47%	55.23%	58.33%	57.18%	56.56%	56.29%
Southwestern Public Service Company	XEL	54.29%	54.21%	54.41%	54.25%	54.14%	54.22%	54.30%	54.21%	54.25%
Public Service Co. of New Mexico	TXNM	49.44%	50.87%	50.43%	48.32%	48.24%	49.60%	48.85%	49.60%	49.42%
Texas-New Mexico Power Company	TXNM	49.71%	49.12%	51.17%	49.89%	48.51%	50.80%	50.57%	50.10%	49.98%
Alabama Power Company	SO	53.56%	53.33%	52.36%	52.40%	52.50%	52.85%	52.22%	52.64%	52.73%
Georgia Power Company	SO	55.57%	55.14%	56.32%	56.74%	53.96%	56.45%	56.05%	56.08%	55.79%
Mississippi Power Company	SO	55.25%	52.95%	55.01%	54.66%	54.33%	55.83%	55.67%	56.43%	55.02%

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

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	Average
Alliant Energy Corporation	LNT	48.24%	48.41%	47.90%	47.72%	47.65%	47.73%	47.40%	48.61%	47.96%
Ameren Corporation	AEE	46.68%	46.13%	45.83%	46.10%	47.19%	46.77%	46.09%	45.62%	46.30%
American Electric Power Company, Inc.	AEP	51.74%	50.84%	51.55%	51.41%	52.25%	51.83%	51.44%	51.67%	51.59%
Duke Energy Corporation	DUK	47.00%	47.84%	47.13%	47.56%	48.27%	48.20%	46.96%	46.28%	47.41%
Edison International	EIX	57.23%	57.72%	55.23%	56.51%	56.25%	56.29%	55.18%	54.10%	56.07%
Entergy Corporation	ETR	49.03%	48.99%	47.88%	49.43%	49.75%	50.64%	52.10%	52.28%	50.01%
Evergy, Inc.	EVRG	40.61%	39.54%	39.89%	39.29%	39.67%	39.12%	39.20%	37.81%	39.39%
IDACORP, Inc.	IDA	48.43%	50.54%	50.58%	50.63%	47.96%	49.43%	45.63%	45.77%	48.62%
NextEra Energy, Inc.	NEE	40.87%	37.32%	41.33%	41.07%	40.86%	38.84%	36.86%	37.30%	39.31%
NorthWestern Corporation	NWE	49.22%	49.26%	50.11%	49.22%	49.85%	49.09%	49.66%	50.27%	49.59%
OGE Energy Corporation	OGE	46.92%	46.33%	46.47%	46.72%	46.70%	46.78%	44.35%	44.58%	46.10%
Pinnacle West Capital Corp	PNW	49.51%	50.39%	50.44%	49.81%	51.20%	49.18%	49.75%	47.62%	49.74%
Portland General Electric Company	POR	56.06%	56.24%	54.63%	53.53%	52.21%	52.90%	56.76%	54.39%	54.59%
PPL Corporation	PPL	43.96%	44.47%	43.51%	43.44%	43.49%	43.64%	43.23%	43.23%	43.62%
Southern Company	SO	45.16%	45.63%	45.18%	44.98%	46.55%	44.93%	45.42%	45.22%	45.38%
TXNM Energy, Inc.	TXNM	50.46%	49.82%	49.29%	51.11%	51.66%	49.98%	50.53%	50.22%	50.38%
Xcel Energy Inc.	XEL	46.53%	45.71%	45.53%	46.05%	46.28%	44.54%	45.16%	45.67%	45.68%
MEAN		48.10%	47.95%	47.79%	47.92%	48.11%	47.64%	47.40%	47.10%	47.75%
MEDIAN		48.24%	48.41%	47.88%	47.72%	47.96%	48.20%	46.96%	46.28%	47.96%
LOW		40.61%	37.32%	39.89%	39.29%	39.67%	38.84%	36.86%	37.30%	39.31%
HIGH		57.23%	57.72%	55.23%	56.51%	56.25%	56.29%	56.76%	54.39%	56.07%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	Average
Interstate Power and Light Company	LNT	49.61%	49.87%	50.26%	50.19%	49.40%	49.41%	49.45%	49.15%	49.67%
Wisconsin Power and Light Company	LNT	46.75%	46.83%	45.23%	44.88%	45.71%	45.88%	44.97%	47.97%	46.03%
Ameren Illinois Company	AEE	45.26%	42.85%	43.61%	44.18%	44.84%	43.39%	44.17%	42.97%	43.91%
Union Electric Company	AEE	47.97%	49.07%	47.84%	47.82%	49.34%	49.73%	47.80%	47.88%	48.43%
AEP Texas, Inc.	AEP	55.89%	53.88%	54.31%	54.76%	56.81%	56.45%	57.93%	58.27%	56.04%
Appalachian Power Company	AEP	50.54%	50.84%	51.56%	51.80%	52.30%	51.63%	52.24%	53.00%	51.74%
Indiana Michigan Power Company	AEP	50.87%	50.86%	51.68%	51.65%	51.78%	52.11%	50.71%	51.03%	51.34%
Kentucky Power Company	AEP	57.43%	57.46%	57.74%	56.15%	56.53%	56.06%	56.18%	56.10%	56.71%
Kingsport Power Company	AEP	47.49%	48.20%	48.88%	49.19%	50.03%	50.43%	46.11%	46.49%	48.35%
Ohio Power Company	AEP	50.53%	48.21%	48.70%	49.28%	49.86%	48.19%	49.21%	49.66%	49.20%
Public Service Company of Oklahoma	AEP	47.88%	47.90%	48.25%	48.27%	49.49%	50.00%	44.30%	44.18%	47.53%
Southwestern Electric Power Company	AEP	49.40%	48.29%	49.32%	48.62%	49.15%	49.35%	47.46%	47.25%	48.61%
Wheeling Power Company	AEP	56.26%	55.83%	60.01%	52.45%	52.96%	50.40%	50.86%	47.63%	53.30%
Duke Energy Carolinas, LLC	DUK	48.43%	48.95%	48.00%	48.50%	49.23%	48.25%	47.22%	47.68%	48.28%
Duke Energy Florida, LLC	DUK	46.06%	48.25%	48.69%	47.89%	48.24%	48.71%	49.26%	45.24%	47.79%
Duke Energy Indiana, LLC	DUK	47.15%	48.69%	47.45%	47.88%	48.44%	48.92%	47.94%	46.53%	47.88%
Duke Energy Kentucky, Inc.	DUK	43.74%	37.80%	38.46%	44.88%	46.01%	46.36%	47.03%	47.25%	43.94%
Duke Energy Ohio, Inc.	DUK	38.02%	38.45%	35.61%	36.79%	39.47%	39.81%	34.13%	34.44%	37.09%
Duke Energy Progress, LLC	DUK	49.31%	49.82%	49.28%	50.01%	50.36%	50.72%	48.73%	49.19%	49.68%
Southern California Edison Company	EIX	57.23%	57.72%	55.23%	56.51%	56.25%	56.29%	55.18%	54.10%	56.07%
Entergy Arkansas, Inc.	ETR	52.54%	53.36%	54.92%	54.24%	53.28%	54.65%	52.05%	52.15%	53.40%
Entergy Louisiana, LLC	ETR	47.38%	47.39%	44.55%	47.15%	48.37%	48.95%	52.83%	52.96%	48.70%
Entergy Mississippi, Inc.	ETR	51.81%	51.43%	50.68%	52.03%	53.02%	54.48%	53.57%	55.03%	52.76%
Entergy New Orleans, LLC	ETR	45.76%	40.38%	42.29%	43.73%	45.16%	45.88%	46.23%	46.62%	44.51%
Entergy Texas, Inc.	ETR	47.96%	48.66%	48.95%	50.27%	48.47%	49.26%	49.64%	49.02%	49.03%
Atlantic City Electric Company	EXC	49.99%	49.97%	50.15%	49.91%	49.89%	49.92%	49.92%	49.94%	49.96%
Baltimore Gas and Electric Company	EXC	48.34%	45.03%	45.79%	47.03%	46.87%	44.46%	46.19%	46.90%	46.33%
Commonwealth Edison Company	EXC	46.41%	44.99%	45.05%	45.35%	45.96%	46.41%	44.71%	45.15%	45.50%
Delmarva Power & Light Company	EXC	49.85%	49.79%	49.78%	49.63%	49.70%	49.79%	49.67%	49.57%	49.72%
PECO Energy Company	EXC	44.49%	44.45%	46.90%	47.11%	47.37%	44.80%	46.50%	46.51%	46.02%
Potomac Electric Power Company	EXC	49.86%	49.90%	49.90%	49.93%	49.93%	49.91%	49.97%	49.85%	49.91%
Kansas City Power & Light Company	EVRG	49.60%	47.75%	48.00%	48.23%	48.12%	44.94%	47.97%	46.79%	47.67%
Kansas Gas and Electric Company	EVRG	14.39%	14.59%	14.76%	14.85%	15.05%	16.21%	16.34%	16.27%	15.31%
KCP&L Greater Missouri Operations Company	EVRG	48.60%	43.92%	43.98%	44.16%	45.01%	45.43%	45.59%	39.16%	44.48%
Westar Energy (KPL)	EVRG	43.69%	44.28%	44.82%	43.17%	43.76%	44.21%	41.97%	41.43%	43.42%
Idaho Power Co.	IDA	48.43%	50.54%	50.58%	50.63%	47.96%	49.43%	45.63%	45.77%	48.62%
Florida Power & Light Company	NEE	40.87%	37.32%	41.33%	41.07%	40.86%	38.84%	36.86%	37.30%	39.31%
NorthWestern Corporation	NWE	49.22%	49.26%	50.11%	49.22%	49.85%	49.09%	49.66%	50.27%	49.59%
Oklahoma Gas and Electric Company	OGE	46.92%	46.33%	46.47%	46.72%	46.70%	46.78%	44.35%	44.58%	46.10%
Arizona Public Service Company	PNW	49.51%	50.39%	50.44%	49.81%	51.20%	49.18%	49.75%	47.62%	49.74%
Portland General Electric Company	POR	56.06%	56.24%	54.63%	53.53%	52.21%	52.90%	56.76%	54.39%	54.59%
Kentucky Utilities Company	PPL	45.83%	46.46%	46.53%	46.25%	46.52%	46.97%	46.14%	46.25%	46.37%
Louisville Gas and Electric Company	PPL	46.78%	47.13%	47.17%	46.98%	47.06%	47.15%	45.52%	46.22%	46.75%
Narragansett Electric Company	PPL	38.85%	39.97%	34.06%	34.37%	34.08%	34.24%	34.57%	33.95%	35.51%
PPL Electric Utilities Corporation	PPL	43.85%	44.08%	43.74%	43.73%	43.80%	43.80%	43.96%	43.89%	43.86%
Northern States Power Company - MN	XEL	47.78%	48.29%	47.42%	47.59%	47.84%	46.85%	47.21%	47.86%	47.61%
Northern States Power Company - WI	XEL	47.37%	45.14%	47.23%	47.56%	47.95%	45.58%	46.55%	46.71%	46.76%
Public Service Company of Colorado	XEL	45.62%	43.27%	43.53%	44.53%	44.77%	41.67%	42.82%	43.44%	43.71%
Southwestern Public Service Company	XEL	45.71%	45.79%	45.59%	45.75%	45.86%	45.78%	45.70%	45.79%	45.75%
Public Service Co. of New Mexico	TXNM	50.56%	49.13%	49.57%	51.68%	51.76%	50.40%	51.15%	50.40%	50.58%
Texas-New Mexico Power Company	TXNM	50.29%	50.88%	48.83%	50.11%	51.49%	49.20%	49.43%	49.90%	50.02%
Alabama Power Company	SO	46.44%	46.67%	47.64%	47.60%	47.50%	47.15%	47.78%	47.36%	47.27%
Georgia Power Company	SO	44.43%	44.86%	43.68%	43.26%	46.04%	43.55%	43.95%	43.92%	44.21%
Mississippi Power Company	SO	44.75%	47.05%	44.99%	45.34%	45.67%	44.17%	44.33%	43.57%	44.98%

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.