

COMPARISON OF LIBERTY EMPIRE MISSOURI AND PROXY GROUP COMPANIES
RISK ASSESSMENT

Proxy Group Company	Ticker	Operating Subsidiary	Jurisdiction	Service	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
					Authorized ROE	Allowed Equity Ratio	Test Year	Rate Base	Revenue Decoupling	Capital Cost Recovery	Fuel Adjustment Clause	CWIP in Rate Base
Alliant Energy Corporation	LNT	Interstate Power & Light Co.	Iowa	Electric	10.02%	51.00%	Fully Forecast	Average	No	Yes	Yes	Partial
		Interstate Power & Light Co.	Iowa	Natural Gas	9.60%	51.00%	Fully Forecast	Average	No	No	Yes	Partial
		Wisconsin Power & Light Co.	Wisconsin	Electric	9.80%	53.70%	Fully Forecast	Average	No	No	Yes	No
Ameren Corporation	AEE	Wisconsin Power & Light Co.	Wisconsin	Natural Gas	9.80%	53.70%	Fully Forecast	Average	No	No	Yes	No
		Ameren Illinois Co.	Illinois	Electric	8.72%	50.00%	Historical	Year End	Partial	Yes	n/a	Partial
		Ameren Illinois Co.	Illinois	Natural Gas	9.44%	50.00%	Fully Forecast	Average	Partial	Yes	Yes	Partial
American Electric Power Company, Inc AEP		Union Electric Co.	Missouri	Electric	NA	NA	Historical	Year End	Partial	Yes	Yes	No
		Union Electric Co.	Missouri	Natural Gas	NA	NA	Historical	Year End	Partial	Yes	Yes	No
		Southwestern Electric Power Co.	Arkansas	Electric	9.50%	44.54%	Historical	Year End	Partial	Yes	Yes	Partial
		Indiana Michigan Power Co.	Indiana	Electric	9.85%	NA	Fully Forecast	Year End	Partial	Yes	Yes	Partial
		Kentucky Power Co.	Kentucky	Electric	9.75%	41.25%	Historical	Year End	Partial	Yes	Yes	Yes
		Southwestern Electric Power Co.	Louisiana	Electric	9.50%	NA	Historical	Year End	Partial	No	Yes	Partial
		Indiana Michigan Power Co.	Michigan	Electric	9.86%	40.20%	Fully Forecast	Year End	Partial	Yes	Yes	Partial
		Ohio Power Co.	Ohio	Electric	9.70%	54.43%	Partially Forecast	Year End	Partial	Yes	Yes	Partial
		Public Service Co. of Oklahoma	Oklahoma	Electric	9.30%	52.00%	Historical	Year End	Partial	Yes	Yes	Yes
		Kingsport Power Co.	Tennessee	Electric	9.50%	48.90%	Fully Forecast	Average	No	No	Yes	Yes
		AEP Texas Inc.	Texas	Electric	9.40%	42.50%	Historical	Year End	No	Yes	n/a	Partial
		Southwestern Electric Power Co.	Texas	Electric	9.25%	49.37%	Historical	Year End	No	Yes	Yes	Partial
		Appalachian Power Co.	Virginia	Electric	9.20%	48.30%	Historical	Year End	No	Yes	Yes	Partial
		Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	NA	NA	Historical	Average	No	Yes	Yes	Partial
		Duke Energy Corporation	DUK	Duke Energy Florida LLC	Florida	Electric	10.30%	45.57%	Fully Forecast	Year End	No	Yes
Duke Energy Indiana LLC	Indiana			Electric	NA	NA	Historical	Year End	Partial	Yes	Yes	Partial
Duke Energy Kentucky Inc.	Kentucky			Electric	9.75%	52.15%	Fully Forecast	Average	Partial	Yes	Yes	Yes
Duke Energy Kentucky Inc.	Kentucky			Natural Gas	9.38%	51.34%	Fully Forecast	Average	Partial	Yes	Yes	Yes
Duke Energy Carolinas LLC/Duke Energy Progress LL	North Carolina			Electric	10.10%	53.00%	Historical	Year End	No	Yes	Yes	Partial
Piedmont Natural Gas Co. Inc.	North Carolina			Natural Gas	9.60%	51.60%	Historical	Year End	Full	Yes	Yes	Partial
Duke Energy Ohio Inc.	Ohio			Electric	9.50%	50.50%	Partially Forecast	Year End	Partial	Yes	Yes	Partial
Duke Energy Ohio Inc.	Ohio			Natural Gas	9.60%	52.32%	Partially Forecast	Year End	No	Yes	Yes	Partial
Duke Energy Carolinas LLC/Duke Energy Progress LL	South Carolina			Electric	9.94%	51.21%	Historical	Year End	No	Yes	Yes	Yes
Piedmont Natural Gas Co. Inc.	South Carolina			Natural Gas	9.30%	53.13%	Historical	Year End	Partial	No	Yes	Yes
Piedmont Natural Gas Co. Inc.	Tennessee			Natural Gas	9.80%	50.09%	Fully Forecast	Average	Partial	Yes	Yes	Yes
Edison International	EIX			Southern California Edison Company	California	Electric	10.75%	52.00%	Fully Forecast	Average	Full	No
Entergy Corporation	ETR	Entergy Arkansas LLC	Arkansas	Electric	NA	38.65%	Fully Forecast	Average	Partial	Yes	Yes	Partial
		Entergy New Orleans LLC	Louisiana-NOCC	Electric	9.35%	50.00%	Partially Forecast	Year End	No	Yes	Yes	Partial
		Entergy New Orleans LLC	Louisiana-NOCC	Natural Gas	9.35%	50.00%	Partially Forecast	Year End	No	No	Yes	Partial
		Entergy Louisiana LLC	Louisiana	Electric	9.95%	NA	Historical	Average	Partial	Yes	Yes	Partial
		Entergy Louisiana LLC	Louisiana	Natural Gas	NA	NA	Historical	Average	No	Yes	Yes	Partial
		Entergy Mississippi LLC	Mississippi	Electric	10.07%	NA	Fully Forecast	Average	Partial	No	Yes	Partial
Energys, Inc.	EVRG	Entergy Texas Inc.	Texas	Electric	9.57%	51.21%	Historical	Year End	No	Yes	Yes	Partial
		Every Kansas Central Inc	Kansas	Electric	NA	NA	Historical	Year End	Partial	Yes	Yes	Yes
		Every Kansas South Inc.	Kansas	Electric	10.40%	50.13%	Historical	Year End	Partial	Yes	Yes	Yes
		Every Metro Inc.	Kansas	Electric	NA	NA	Historical	Year End	No	Yes	Yes	Yes
		Every Metro Inc.	Missouri	Electric	NA	NA	Historical	Year End	Partial	Yes	Yes	No
		Every Missouri West Inc.	Missouri	Electric	NA	NA	Historical	Year End	Partial	Yes	Yes	No
IDACORP, Inc.	IDA	Idaho Power Co.	Idaho	Electric	9.60%	NA	Partially Forecast	Year End	Full	No	Yes w/ sharing	Partial
		Idaho Power Co.	Oregon	Electric	9.90%	49.90%	Partially Forecast	Average	No	No	Yes	No
NextEra Energy, Inc.	NEE	Florida Power & Light Co.	Florida	Electric	10.80%	NA	Fully Forecast	Year End	No	Yes	Yes	Yes
		Lone Star Transmission LLC	Texas	Electric	NA	NA	Fully Forecast	Year End	No	Yes	n/a	Partial
NorthWestern Corporation	NWE	NorthWestern Corporation	Montana	Electric	9.65%	48.02%	Historical	Average	No	No	Yes w/ sharing	No
		NorthWestern Corporation	Montana	Natural Gas	9.55%	48.02%	Historical	Average	No	No	Yes	No
		NorthWestern Corporation	Nebraska	Natural Gas	10.40%	NA	Historical	Year End	No	No	Yes	Yes
		NorthWestern Corporation	South Dakota	Electric	NA	NA	Historical	Average	No	No	Yes	No
		NorthWestern Corporation	South Dakota	Natural Gas	NA	NA	Historical	Average	No	No	Yes	No
OGE Energy Corporation	OGE	Oklahoma Gas & Electric Co.	Arkansas	Electric	NA	38.39%	Historical	Average	Partial	Yes	Yes	Partial
		Oklahoma Gas & Electric Co.	Oklahoma	Electric	9.50%	53.37%	Historical	Year End	Partial	Yes	Yes	Yes
Pinnacle West Capital Corp	PNW	Arizona Public Service Company	Arizona	Electric	9.55%	51.93%	Historical	Year End	Partial	Yes	Yes	No

COMPARISON OF LIBERTY EMPIRE MISSOURI AND PROXY GROUP COMPANIES
RISK ASSESSMENT

Proxy Group Company	Ticker	Operating Subsidiary	Jurisdiction	Service	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
					Authorized ROE	Allowed Equity Ratio	Test Year	Rate Base	Revenue Decoupling	Capital Cost Recovery	Fuel Adjustment Clause	CWIP in Rate Base
Portland General Electric Company	POR	Portland General Electric Co.	Oregon	Electric	9.50%	50.00%	Fully Forecast	Year End	No	Yes	Yes	No
	PPL	Kentucky Utilities Co.	Kentucky	Electric	9.43%	NA	Historical	Year End	Partial	Yes	Yes	Yes
PPL Corporation		Louisville Gas & Electric Co.	Kentucky	Electric	9.43%	NA	Historical	Year End	Partial	Yes	Yes	Yes
		Louisville Gas & Electric Co.	Kentucky	Gas	9.43%	NA	Historical	Year End	Partial	Yes	Yes	Yes
		PPL Electric Utilities Corp.	Pennsylvania	Electric	NA	NA	Fully Forecast	Year End	No	Yes	Yes	Partial
		Narragansett Electric Co.	Rhode Island	Electric	9.28%	50.95%	Historical	Average	Full	Yes	Yes	No
		Narragansett Electric Co.	Rhode Island	Gas	9.28%	50.95%	Historical	Average	Full	Yes	Yes	No
Southern Company	SO	Kentucky Utilities Co.	Virginia	Electric	NA	NA	Historical	Year End	No	No	Yes	Partial
		Alabama Power Co.	Alabama	Electric	NA	NA	Fully Forecast	Average	No	Yes	Yes	Yes
		Georgia Power Co.	Georgia	Electric	10.50%	56.00%	Fully Forecast	Average	No	Yes	Yes	Partial
		Atlanta Gas & Light Co.	Georgia	Natural Gas	NA	56.00%	Fully Forecast	Average	No	Yes	n/a	Partial
		Northern Illinois Gas Co.	Illinois	Natural Gas	9.51%	50.00%	Fully Forecast	Average	Partial	Yes	Yes	Partial
		Mississippi Power Co.	Mississippi	Electric	NA	53.00%	Fully Forecast	Year End	Partial	Yes	Yes	Partial
		Chattanooga Gas Co.	Tennessee	Natural Gas	9.80%	49.23%	Fully Forecast	Average	Full	Yes	Yes	Yes
TXNM Energy, Inc.	TXNM	Virginia Natural Gas Inc.	Virginia	Natural Gas	NA	NA	Historical	Year End	Partial	Yes	Yes	Partial
		Public Service Co. of New Mexico	New Mexico	Electric	9.26%	49.61%	Fully Forecast	Average	No	Yes	Yes	Yes
Xcel Energy Inc.	XEL	Texas-New Mexico Power Company	Texas	Electric	9.65%	45.00%	Historical	Year End	No	Yes	Yes	Partial
		Public Service Co. of Colorado	Colorado	Electric	9.30%	55.69%	Historical	Average	Partial	Yes	Yes	Partial
		Public Service Co. of Colorado	Colorado	Natural Gas	9.20%	53.78%	Historical	Average	Partial	Yes	Yes	Partial
		Northern States Power Co.-Minnesota	Minnesota	Electric	9.25%	52.50%	Fully Forecast	Average	Partial	Yes	Yes	Partial
		Northern States Power Co.-Minnesota	Minnesota	Natural Gas	9.57%	52.50%	Fully Forecast	Average	No	Yes	Yes	Partial
		Southwestern Public Service Co.	New Mexico	Electric	9.50%	54.70%	Historical	Year End	No	Yes	Yes	Yes
		Northern States Power Co.-Minnesota	North Dakota	Electric	9.50%	52.50%	Fully Forecast	Average	No	Yes	Yes	Partial
		Northern States Power Co.-Minnesota	North Dakota	Natural Gas	9.80%	52.54%	Fully Forecast	Average	No	No	Yes	No
		Northern States Power Co.-Minnesota	South Dakota	Electric	NA	NA	Historical	Average	Partial	Yes	Yes	No
		Southwestern Public Service Co.	Texas	Electric	NA	NA	Historical	Year End	No	No	Yes	Partial
		Northern States Power Co.-Wisconsin	Wisconsin	Electric	9.80%	52.50%	Fully Forecast	Average	No	No	Yes	No
		Northern States Power Co.-Wisconsin	Wisconsin	Natural Gas	9.80%	52.50%	Fully Forecast	Average	No	No	Yes	No
Proxy Group Average					9.66%	50.24%						
					Fully Forecast		31	Year End: 45	Full: 6	Yes: 63	Yes: 76	Yes: 22
					Partially Forecast		7	Average: 39	Partial: 37	No: 21	Yes w/ sharing: 4	Partial: 42
					Historical		46		No: 41		n/a: 4	No: 20
					Forecast		45.24%	Year End: 53.57%	Full/Partial: 51.19%	Yes: 75.00%	% with Full FCA Cost Recovery: 90.48%	Yes/Partial: 76.19%

Notes:

- [1] Source: Regulatory Research Associates, effective as of September 9, 2024. NA indicates no publicly-available authorized ROE or equity ratio.
- [2] Source: Regulatory Research Associates, effective as of September 9, 2024. NA indicates no publicly-available authorized ROE or equity ratio, or excluded from the analysis due to inclusion of zero-cost of items in the capital structure (as occurs in Florida, Indiana, Michigan, Arkansas)
- [3] Source: Regulatory Research Associates, effective as of September 9, 2024
- [4] Source: Regulatory Research Associates, effective as of September 9, 2024
- [5] Source: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries not covered in this report were excluded from this exhibit.
- [6] Source: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries not covered in this report were excluded from this exhibit.
- [7] Source: Company Research
- [8] Source: S&P Capital IQ, Commissions Research