

Proxy Group of Twelve Electric Companies
CAPITALIZATION AND FINANCIAL STATISTICS (1)
2017 - 2021, Inclusive

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
	(MILLIONS OF DOLLARS)					
<u>CAPITALIZATION STATISTICS</u>						
<u>AMOUNT OF CAPITAL EMPLOYED</u>						
TOTAL PERMANENT CAPITAL	\$30,429.903	\$28,100.404	\$26,095.559	\$23,847.066	\$21,741.830	
SHORT-TERM DEBT	\$1,098.698	\$958.399	\$904.611	\$930.178	\$846.230	
TOTAL CAPITAL EMPLOYED	<u>\$31,528.601</u>	<u>\$29,058.803</u>	<u>\$27,000.170</u>	<u>\$24,777.244</u>	<u>\$22,588.060</u>	
<u>INDICATED AVERAGE CAPITAL COST RATES (2)</u>						
TOTAL DEBT	3.73 %	4.17 %	4.38 %	4.54 %	4.51 %	
PREFERRED STOCK	4.45	5.67	5.24	5.38	4.67	
						<u>5 YEAR</u>
						<u>AVERAGE</u>
<u>CAPITAL STRUCTURE RATIOS</u>						
BASED ON TOTAL PERMANENT CAPITAL:						
LONG-TERM DEBT	55.91 %	54.76 %	52.90 %	51.91 %	51.58 %	53.41 %
PREFERRED STOCK	0.64	0.84	0.98	0.98	1.03	0.89
COMMON EQUITY	43.45	44.40	46.12	47.11	47.39	45.70
TOTAL	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
BASED ON TOTAL CAPITAL:						
TOTAL DEBT, INCLUDING SHORT-TERM	57.17 %	55.94 %	54.00 %	53.22 %	53.33 %	54.73 %
PREFERRED STOCK	0.61	0.80	0.96	0.94	0.96	0.86
COMMON EQUITY	42.22	43.27	45.04	45.84	45.71	44.41
TOTAL	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>FINANCIAL STATISTICS</u>						
<u>FINANCIAL RATIOS - MARKET BASED</u>						
EARNINGS / PRICE RATIO	5.63 %	3.87 %	5.10 %	4.76 %	4.79 %	4.83 %
MARKET / AVERAGE BOOK RATIO	185.37	188.37	199.19	194.71	204.89	194.50
DIVIDEND YIELD	3.60	3.50	3.24	3.57	3.32	3.45
DIVIDEND PAYOUT RATIO	67.60	86.21	63.01	66.28	76.34	71.89
<u>RATE OF RETURN ON AVERAGE BOOK COMMON EQUITY</u>	10.30 %	7.50 %	10.07 %	8.62 %	9.06 %	9.11 %
<u>TOTAL DEBT / EBITDA (3)</u>	5.22 x	6.17 x	4.61 x	5.35 x	4.16 x	5.10 x
<u>FUNDS FROM OPERATIONS / TOTAL DEBT (4)</u>	9.99 %	11.89 %	13.23 %	18.71 %	17.89 %	14.34 %
<u>TOTAL DEBT / TOTAL CAPITAL</u>	57.17 %	55.94 %	54.00 %	53.22 %	53.33 %	54.73 %

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group, and are based upon financial statements as originally reported in each year.
- (2) Computed by relating actual total debt interest or preferred stock dividends booked to average of beginning and ending total debt or preferred stock reported to be outstanding.
- (3) Total debt relative to EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization).
- (4) Funds from operations (sum of net income, depreciation, amortization, net deferred income tax and investment tax credits, less total AFUDC) plus interest charges as a percentage of total debt.

Source of Information: Company Annual Forms 10-K

Capital Structure Based upon Total Permanent Capital for the
Proxy Group of Twelve Electric Companies
2017 - 2021, Inclusive

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>5 YEAR AVERAGE</u>
<u>IDACORP, Inc.</u>						
Long-Term Debt	42.85 %	43.86 %	42.70 %	43.63 %	43.68 %	43.34 %
Preferred Stock	-	-	-	-	-	-
Common Equity	57.15	56.14	57.30	56.37	56.32	56.66
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>NorthWestern Corporation</u>						
Long-Term Debt	52.09 %	52.72 %	52.27 %	51.98 %	50.26 %	51.86 %
Preferred Stock	-	-	-	-	-	-
Common Equity	47.91	47.28	47.73	48.02	49.74	48.14
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>OGE Energy Corporation</u>						
Long-Term Debt	52.57 %	49.04 %	43.56 %	44.00 %	43.78 %	46.59 %
Preferred Stock	-	-	-	-	-	-
Common Equity	47.43	50.96	56.44	56.00	56.22	53.41
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Portland General Electric Company</u>						
Long-Term Debt	54.82 %	53.83 %	50.06 %	49.72 %	50.10 %	51.71 %
Preferred Stock	-	-	-	-	-	-
Common Equity	45.18	46.17	49.94	50.28	49.90	48.29
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Xcel Energy Inc.</u>						
Long-Term Debt	58.91 %	57.93 %	57.77 %	57.01 %	56.66 %	57.66 %
Preferred Stock	-	-	-	-	-	-
Common Equity	41.09	42.07	42.23	42.99	43.34	42.34
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Proxy Group of Twelve Electric Companies</u>						
Long-Term Debt	55.91 %	54.76 %	52.90 %	51.91 %	51.58 %	53.41 %
Preferred Stock	0.64	0.84	0.98	0.98	1.03	0.89
Common Equity	43.45	44.40	46.12	47.11	47.39	45.70
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>

Source of Information
Annual Forms 10-K

Northern States Power Company, a Minnesota Corporation
Operating Subsidiary Company Capital Structures of the
Proxy Group of Twelve Electric Companies

Company Name	Parent Company Ticker	2021			
		Common Equity	Preferred Equity	Long-Term Debt	Total Capital
Interstate Power and Light Company	LNT	50.85%	0.00%	49.15%	100.00%
Wisconsin Power and Light Company	LNT	53.75%	0.00%	46.25%	100.00%
Ameren Illinois Company	AEE	55.73%	0.49%	43.78%	100.00%
Union Electric Company	AEE	51.68%	0.71%	47.61%	100.00%
AEP Texas Inc.	AEP	40.96%	0.00%	59.04%	100.00%
Appalachian Power Company	AEP	48.48%	0.00%	51.52%	100.00%
Indiana Michigan Power Company	AEP	46.57%	0.00%	53.43%	100.00%
Kentucky Power Company	AEP	44.22%	0.00%	55.78%	100.00%
Kingsport Power Company	AEP	NA	NA	NA	NA
Ohio Power Company	AEP	48.95%	0.00%	51.05%	100.00%
Public Service Company of Oklahoma	AEP	54.50%	0.00%	45.50%	100.00%
Southwestern Electric Power Company	AEP	48.13%	0.00%	51.87%	100.00%
Wheeling Power Company	AEP	NA	NA	NA	NA
Duke Energy Carolinas, LLC	DUK	51.68%	0.00%	48.32%	100.00%
Duke Energy Florida, LLC	DUK	48.57%	0.00%	51.43%	100.00%
Duke Energy Indiana, LLC	DUK	53.76%	0.00%	46.24%	100.00%
Duke Energy Kentucky, Inc.	DUK	NA	NA	NA	NA
Duke Energy Ohio, Inc.	DUK	58.26%	0.00%	41.74%	100.00%
Duke Energy Progress, LLC	DUK	49.82%	0.00%	50.18%	100.00%
Southern California Edison Company	EIX	42.65%	4.64%	52.71%	100.00%
Entergy Arkansas, LLC	ETR	47.23%	0.00%	52.77%	100.00%
Entergy Louisiana, LLC	ETR	42.99%	0.00%	57.01%	100.00%
Entergy Mississippi, LLC	ETR	45.77%	0.00%	54.23%	100.00%
Entergy New Orleans, LLC	ETR	44.76%	0.00%	55.24%	100.00%
Entergy Texas, Inc.	ETR	50.53%	0.80%	48.67%	100.00%
Evergy Kansas Central, Inc.	EVRG	53.60%	0.00%	46.40%	100.00%
Evergy Kansas South, Inc.	EVRG	NA	NA	NA	NA
Evergy Metro, Inc.	EVRG	50.81%	0.00%	49.19%	100.00%
Evergy Missouri West, Inc.	EVRG	NA	NA	NA	NA
Westar Energy (KPL)	EVRG	NA	NA	NA	NA
Idaho Power Company	IDA	55.19%	0.00%	44.81%	100.00%
NorthWestern Corporation	NWE	47.93%	0.00%	52.07%	100.00%
Oklahoma Gas and Electric Company	OGE	53.53%	0.00%	46.47%	100.00%
Portland General Electric Company	POR	45.18%	0.00%	54.82%	100.00%
Northern States Power Company	XEL	52.88%	0.00%	47.12%	100.00%
Northern States Power Company	XEL	52.78%	0.00%	47.22%	100.00%
Public Service Company of Colorado	XEL	56.63%	0.00%	43.37%	100.00%
Southwestern Public Service Company	XEL	54.46%	0.00%	45.54%	100.00%
	Minimum	<u>40.96%</u>	<u>0.00%</u>	<u>41.74%</u>	<u>100.00%</u>
	Maximum	<u>58.26%</u>	<u>4.64%</u>	<u>59.04%</u>	<u>100.00%</u>

Source: S&P Global Market Intelligence