

CAPITAL STRUCTURE

UTILITY GROUP

	Company	At Year-end 2022 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Preferred	Common Equity
1	ALLETE	36.5%	0.0%	63.5%	40.5%	0.0%	59.5%
2	Ameren Corp.	56.9%	0.0%	43.1%	51.0%	0.5%	48.5%
3	Avista Corp.	49.6%	0.0%	50.4%	48.5%	0.0%	51.5%
4	Black Hills Corp.	57.2%	0.0%	42.8%	50.0%	0.0%	50.0%
5	CenterPoint Energy	61.9%	3.0%	35.1%	55.0%	2.5%	42.5%
6	CMS Energy Corp.	65.2%	1.0%	33.8%	61.5%	1.0%	37.5%
7	Dominion Energy	60.2%	2.5%	37.2%	57.0%	2.0%	41.0%
8	DTE Energy Co.	63.4%	0.0%	36.6%	61.0%	0.0%	39.0%
9	Duke Energy Corp.	57.9%	1.6%	40.5%	61.0%	1.5%	37.5%
10	Edison International	62.8%	4.2%	33.0%	60.5%	7.5%	32.0%
11	Emera Inc.	58.8%	5.1%	36.1%	57.0%	0.0%	43.0%
12	Entergy Corp.	66.1%	0.6%	33.3%	67.0%	0.0%	33.0%
13	Exelon Corp.	60.0%	0.0%	40.0%	64.5%	0.0%	35.5%
14	Hawaiian Elec.	57.9%	0.6%	41.4%	50.0%	0.5%	49.5%
15	IDACORP, Inc.	43.8%	0.0%	56.2%	50.0%	0.0%	50.0%
16	NorthWestern Corp.	48.3%	0.0%	51.7%	49.0%	0.0%	51.0%
17	OGE Energy Corp.	50.8%	0.0%	49.2%	50.0%	0.0%	50.0%
18	Otter Tail Corp.	40.4%	0.0%	59.6%	42.5%	0.0%	57.5%
19	Pinnacle West Capital	55.8%	0.0%	44.2%	54.5%	0.0%	45.5%
20	Pub Sv Enterprise Grp.	56.8%	0.0%	43.2%	54.5%	0.0%	45.5%
21	Sempra Energy	46.6%	1.7%	51.7%	46.0%	1.5%	52.5%
22	Southern Company	61.4%	0.0%	38.6%	63.0%	0.0%	37.0%
	Minimum	36.5%	0.0%	33.0%	40.5%	0.0%	32.0%
	Maximum	66.1%	5.1%	63.5%	67.0%	7.5%	59.5%
	Average	55.4%	0.9%	43.7%	54.3%	0.8%	45.0%

(a) 2022 SEC Form 10-K reports.

(b) The Value Line Investment Survey (Jan. 20, Feb. 10 and Mar. 10, 2023).

ELECTRIC GROUP OPERATING COS.

	Operating Company	At Year-End 2022 (a)		
		Debt	Preferred	Common Equity
1	ALLETE			
	ALLETE, Inc. (Minnesota Power)	40.3%	0.0%	59.7%
2	AMEREN CORP.			
	Ameren Illinois Co.	43.9%	0.4%	55.6%
	Union Electric Co.	48.6%	0.6%	50.7%
3	AVISTA CORP.			
	Avista Corp.	49.3%	0.0%	50.7%
	Alaska Electric Light & Power	39.1%	0.0%	60.9%
4	BLACK HILLS CORP.			
	Black Hills Power	49.9%	0.0%	50.1%
	Cheyenne Light Fuel & Power	57.2%	0.0%	42.8%
	Black Hills/Colorado Electric Utility Co	52.1%	0.0%	47.9%
5	CENTERPOINT ENERGY			
	Centerpoint Energy Houston Electric	56.0%	0.0%	44.0%
6	CMS ENERGY			
	Consumers Energy Co.	50.2%	0.2%	49.6%
7	DOMINION ENERGY			
	Virginia Electric & Power	48.4%	0.0%	51.6%
	Dominion Energy South Carolina	45.2%	0.0%	54.8%
8	DTE ENERGY CO.			
	DTE Electric Co.	50.0%	0.0%	50.0%
9	DUKE ENERGY			
	Duke Energy Carolinas	48.0%	0.0%	52.0%
	Duke Energy Florida	51.8%	0.0%	48.2%
	Duke Energy Indiana	47.8%	0.0%	52.2%
	Duke Energy Ohio	40.5%	0.0%	59.5%
	Duke Energy Progress	51.8%	0.0%	48.2%
	Duke Energy Kentucky	47.0%	0.0%	53.0%
10	EDISON INTERNATIONAL			
	Southern California Edison Co.	55.8%	4.1%	40.1%
11	EMERA INC.			
	Tampa Electric Co.	41.9%	0.0%	58.1%
12	ENERGY CORP.			
	Entergy Arkansas Inc.	52.4%	0.0%	47.6%
	Entergy Louisiana LLC	53.0%	0.0%	47.0%
	Entergy Mississippi Inc.	53.3%	0.0%	46.7%
	Entergy New Orleans Inc.	52.4%	0.0%	47.6%
	Entergy Texas Inc.	51.9%	0.7%	47.4%

ELECTRIC GROUP OPERATING COS.

Operating Company	At Year-End 2022 (a)		
	Debt	Preferred	Common Equity
13 EXELON CORP.			
Delmarva Power and Light	49.8%	0.0%	50.2%
Baltimore Gas & Electric Co.	46.0%	0.0%	54.0%
Commonwealth Edison Co.	44.5%	0.0%	55.5%
PECO Energy Co.	46.3%	0.0%	53.7%
Potomac Electric Power Co.	49.8%	0.0%	50.2%
Atlantic City Electric Co.	50.1%	0.0%	49.9%
14 HAWAIIAN ELEC.			
Hawaiian Electric Co.	41.5%	0.8%	57.7%
15 IDACORP			
Idaho Power Co.	45.5%	0.0%	54.5%
16 NORTHWESTERN CORP.			
NorthWestern Corporation	49.7%	0.0%	50.3%
17 OGE ENERGY CORP.			
Oklahoma G&E	44.2%	0.0%	55.8%
18 OTTER TAIL CORP.			
Otter Tail Power Co.	45.1%	0.0%	54.9%
19 PINNACLE WEST CAPITAL			
Arizona Public Service Co.	49.1%	0.0%	50.9%
20 PUB SV ENTERPRISE GRP			
Pub Service Electric & Gas Co.	44.7%	0.0%	55.3%
21 SEMPRA ENERGY			
San Diego Gas & Electric	49.8%	0.0%	50.2%
Oncor Electric Delivery	43.3%	0.0%	56.7%
22 SOUTHERN CO.			
Alabama Power Co.	47.6%	0.0%	52.4%
Georgia Power Co.	44.2%	0.0%	55.8%
Mississippi Power Co.	44.4%	0.0%	55.6%
Minimum	39.1%	0.0%	40.1%
Maximum	57.2%	4.1%	60.9%
Average	48.0%	0.2%	51.8%

(a) Data from 2022 SEC Form 10-K and FERC Form 1 reports. Debt includes current maturities.