

RISK ASSESSMENT

[1]

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Test Year	
ALLETE, Inc.	ALLETE (Minnesota Power)	Minnesota	Electric	Fully Forecast	
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	Historical	
	Interstate Power & Light Co.	Iowa	Gas	Historical	
	Wisconsin Power & Light Co.	Wisconsin	Electric	Fully Forecast	
	Wisconsin Power & Light Co.	Wisconsin	Gas	Fully Forecast	
Ameren Corporation	Ameren Illinois Co.	Illinois	Electric	Historical	
	Ameren Illinois Co.	Illinois	Gas	Fully Forecast	
	Union Electric Co.	Missouri	Electric	Historical	
	Union Electric Co.	Missouri	Gas	Historical	
American Electric Power Company, Inc.	Southwestern Electric Power Co.	Arkansas	Electric	Historical	
	Indiana Michigan Power Co.	Indiana	Electric	Fully Forecast	
	Kentucky Power Co.	Kentucky	Electric	Fully Forecast	
	Southwestern Electric Power Co.	Louisiana (PSC)	Electric	Historical	
	Indiana Michigan Power Co.	Michigan	Electric	Fully Forecast	
	Ohio Power Co.	Ohio	Electric	Partially Forecast	
	Public Service Co. of Oklahoma	Oklahoma	Electric	Historical	
	Kingsport Power Co.	Tennessee	Electric	Fully Forecast	
	AEP Texas Inc.	Texas (PUC)	Electric	Historical	
	Southwestern Electric Power Co.	Texas (PUC)	Electric	Historical	
	Appalachian Power Co.	Virginia	Electric	Historical	
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	Historical	
	Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Fully Forecast
		Duke Energy Indiana LLC	Indiana	Electric	Historical
Duke Energy Kentucky Inc.		Kentucky	Electric	Fully Forecast	
Duke Energy Kentucky Inc.		Kentucky	Gas	Fully Forecast	
Duke Energy Carolinas LLC/Duke Energy Progress LLC		North Carolina	Electric	Historical	
Piedmont Natural Gas Co. Inc.		North Carolina	Gas	Historical	
Duke Energy Ohio Inc.		Ohio	Electric	Partially Forecast	
Duke Energy Ohio Inc.		Ohio	Gas	Partially Forecast	
Duke Energy Carolinas LLC/Duke Energy Progress LLC		South Carolina	Electric	Historical	
Piedmont Natural Gas Co. Inc.		South Carolina	Gas	Historical	
Piedmont Natural Gas Co. Inc.		Tennessee	Gas	Fully Forecast	
Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Fully Forecast	
	Entergy New Orleans LLC	Louisiana-NOC	Electric	Partially Forecast	
	Entergy New Orleans LLC	Louisiana-NOC	Gas	Partially Forecast	
	Entergy Louisiana LLC	Louisiana	Electric	Historical	
	Entergy Louisiana LLC	Louisiana	Gas	Historical	
	Entergy Mississippi LLC	Mississippi	Electric	Fully Forecast	
Eversource, Inc.	Entergy Texas Inc.	Texas	Electric	Historical	
	Eversource Kansas Central Inc	Kansas	Electric	Historical	
	Eversource Metro Inc.	Kansas	Electric	Historical	
	Eversource Metro Inc	Missouri	Electric	Historical	
IDACORP, Inc.	Eversource Missouri West Inc.	Missouri	Electric	Historical	
	Idaho Power Co.	Idaho	Electric	Partially Forecast	
	Idaho Power Co.	Oregon	Electric	Partially Forecast	
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	Fully Forecast	
	Pivotal Utility Holdings Inc.	Florida	Gas	Fully Forecast	
	Lone Star Transmission LLC	Texas	Electric	Historical	
NorthWestern Corporation	NorthWestern Corporation	Montana	Electric	Historical	
	NorthWestern Corporation	Montana	Gas	Historical	
	NorthWestern Corporation	Nebraska	Gas	Historical	
	NorthWestern Corporation	South Dakota	Electric	Historical	
Pinnacle West Capital Corporation	NorthWestern Corporation	South Dakota	Gas	Historical	
	Arizona Public Service Co.	Arizona	Electric	Historical	

RISK ASSESSMENT

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Non-Volumetric Rate Design				
				[2] Revenue Decoupling	[3] Formula-based rates	[4] Straight Fixed-Variable Rate Design	[5] Non-Volumetric Rate Design	
ALLETE, Inc.	ALLETE (Minnesota Power)	Minnesota	Electric	No	No	No	No	
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	No	No	No	No	
	Interstate Power & Light Co.	Iowa	Gas	No	No	No	No	
Ameren Corporation	Wisconsin Power & Light Co.	Wisconsin	Electric	No	No	No	No	
	Wisconsin Power & Light Co.	Wisconsin	Gas	No	No	No	No	
	Ameren Illinois Co.	Illinois	Electric	Partial	Yes	No	Yes	
	Ameren Illinois Co.	Illinois	Gas	Partial	No	No	Yes	
	Union Electric Co.	Missouri	Electric	Partial	No	No	Yes	
	Union Electric Co.	Missouri	Gas	Partial	No	No	Yes	
American Electric Power Company, Inc.	Southwestern Electric Power Co.	Arkansas	Electric	Partial	Yes	No	Yes	
	Indiana Michigan Power Co.	Indiana	Electric	Partial	No	No	Yes	
	Kentucky Power Co.	Kentucky	Electric	Partial	No	No	Yes	
	Southwestern Electric Power Co.	Louisiana (PSC)	Electric	Partial	Yes	No	Yes	
	Indiana Michigan Power Co.	Michigan	Electric	Partial	No	No	Yes	
	Ohio Power Co.	Ohio	Electric	Partial	No	No	Yes	
	Public Service Co. of Oklahoma	Oklahoma	Electric	Partial	No	No	Yes	
	Kingsport Power Co.	Tennessee	Electric	No	No	No	No	
	AEP Texas Inc.	Texas (PUC)	Electric	No	No	No	No	
	Southwestern Electric Power Co.	Texas (PUC)	Electric	No	No	No	No	
	Appalachian Power Co.	Virginia	Electric	No	No	No	No	
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	No	No	No	No	
	Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	No	No	No	No
		Duke Energy Indiana LLC	Indiana	Electric	Partial	No	No	Yes
Duke Energy Kentucky Inc.		Kentucky	Electric	Partial	No	No	Yes	
Duke Energy Kentucky Inc.		Kentucky	Gas	Partial	No	No	Yes	
Duke Energy Carolinas LLC/Duke Energy Progress LLC		North Carolina	Electric	No	No	No	No	
Piedmont Natural Gas Co. Inc.		North Carolina	Gas	Full	No	No	Yes	
Duke Energy Ohio Inc.		Ohio	Electric	Partial	No	No	Yes	
Duke Energy Ohio Inc.		Ohio	Gas	No	No	Yes	Yes	
Duke Energy Carolinas LLC/Duke Energy Progress LLC		South Carolina	Electric	No	No	No	No	
Piedmont Natural Gas Co. Inc.		South Carolina	Gas	Partial	No	No	Yes	
Entergy Corporation	Piedmont Natural Gas Co. Inc.	Tennessee	Gas	Partial	No	No	Yes	
	Entergy Arkansas LLC	Arkansas	Electric	Partial	Yes	No	Yes	
	Entergy New Orleans LLC	Louisiana-NOC	Electric	No	Yes	No	Yes	
	Entergy New Orleans LLC	Louisiana-NOC	Gas	No	Yes	No	Yes	
	Entergy Louisiana LLC	Louisiana	Electric	Partial	Yes	No	Yes	
	Entergy Louisiana LLC	Louisiana	Gas	No	Yes	No	Yes	
	Entergy Mississippi LLC	Mississippi	Electric	Partial	Yes	No	Yes	
	Entergy Texas Inc.	Texas	Electric	No	No	No	No	
Eversys, Inc.	Eversys Kansas Central Inc	Kansas	Electric	Partial	No	No	Yes	
	Eversys Metro Inc.	Kansas	Electric	No	No	No	No	
	Eversys Metro Inc	Missouri	Electric	Partial	No	No	Yes	
	Eversys Missouri West Inc.	Missouri	Electric	Partial	No	No	Yes	
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	Full	No	No	Yes	
	Idaho Power Co.	Oregon	Electric	No	No	No	No	
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	No	No	No	No	
	Pivotal Utility Holdings Inc.	Florida	Gas	No	No	No	No	
NorthWestern Corporation	Lone Star Transmission LLC	Texas	Electric	No	No	No	No	
	NorthWestern Corporation	Montana	Electric	No	No	No	No	
	NorthWestern Corporation	Montana	Gas	No	No	No	No	
	NorthWestern Corporation	Nebraska	Gas	No	No	No	No	
	NorthWestern Corporation	South Dakota	Electric	No	No	No	No	
Pinnacle West Capital Corporation	NorthWestern Corporation	South Dakota	Gas	No	No	No	No	
	Arizona Public Service Co.	Arizona	Electric	Partial	No	No	Yes	

RISK ASSESSMENT

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	[6]	[7]	[8]	[9]	[10]
				Traditional Generation	Renewables/Non-Traditional Generation	Delivery Infrastructure	Environmental Compliance	Capital Cost Recovery
ALLETE, Inc.	ALLETE (Minnesota Power)	Minnesota	Electric	No	Yes	No	No	Yes
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	No	Yes	No	Yes	Yes
	Interstate Power & Light Co.	Iowa	Gas	No	No	No	No	No
Ameren Corporation	Wisconsin Power & Light Co.	Wisconsin	Electric	No	No	No	No	No
	Wisconsin Power & Light Co.	Wisconsin	Gas	No	No	No	No	No
	Ameren Illinois Co.	Illinois	Electric	No	Yes	No	Yes	Yes
	Ameren Illinois Co.	Illinois	Gas	No	No	Yes	Yes	Yes
	Union Electric Co.	Missouri	Electric	No	Yes	Yes	No	Yes
American Electric Power Company, Inc.	Union Electric Co.	Missouri	Gas	No	No	Yes	No	Yes
	Southwestern Electric Power Co.	Arkansas	Electric	Yes	No	No	Yes	Yes
	Indiana Michigan Power Co.	Indiana	Electric	No	Yes	Yes	Yes	Yes
	Kentucky Power Co.	Kentucky	Electric	No	No	No	Yes	Yes
	Southwestern Electric Power Co.	Louisiana (PSC)	Electric	No	No	No	No	No
	Indiana Michigan Power Co.	Michigan	Electric	No	Yes	No	No	Yes
	Ohio Power Co.	Ohio	Electric	No	Yes	Yes	No	Yes
	Public Service Co. of Oklahoma	Oklahoma	Electric	No	Yes	Yes	No	Yes
	Kingsport Power Co.	Tennessee	Electric	No	No	No	No	No
	AEP Texas Inc.	Texas (PUC)	Electric	No	No	Yes	No	Yes
	Southwestern Electric Power Co.	Texas (PUC)	Electric	No	No	Yes	No	Yes
	Appalachian Power Co.	Virginia	Electric	Yes	No	No	Yes	Yes
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	No	No	No	Yes	Yes
	Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Yes	Yes	No	Yes
Duke Energy Indiana LLC		Indiana	Electric	No	Yes	Yes	Yes	Yes
Duke Energy Kentucky Inc.		Kentucky	Electric	No	No	No	Yes	Yes
Duke Energy Kentucky Inc.		Kentucky	Gas	No	No	Yes	No	Yes
Duke Energy Carolinas LLC/Duke Energy Progress LLC		North Carolina	Electric	No	Yes	No	Yes	Yes
Piedmont Natural Gas Co. Inc.		North Carolina	Gas	No	No	Yes	No	Yes
Duke Energy Ohio Inc.		Ohio	Electric	No	Yes	Yes	No	Yes
Duke Energy Ohio Inc.		Ohio	Gas	No	No	Yes	Yes	Yes
Duke Energy Carolinas LLC/Duke Energy Progress LLC		South Carolina	Electric	No	Yes	No	Yes	Yes
Piedmont Natural Gas Co. Inc.		South Carolina	Gas	No	No	No	No	No
Piedmont Natural Gas Co. Inc.		Tennessee	Gas	No	No	Yes	No	Yes
Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Yes	Yes	Yes	No	Yes
	Entergy New Orleans LLC	Louisiana-NOC	Electric	No	Yes	No	Yes	Yes
	Entergy New Orleans LLC	Louisiana-NOC	Gas	No	No	No	No	No
	Entergy Louisiana LLC	Louisiana	Electric	No	No	No	Yes	Yes
	Entergy Louisiana LLC	Louisiana	Gas	No	No	Yes	No	Yes
	Entergy Mississippi LLC	Mississippi	Electric	No	No	No	No	No
	Entergy Texas Inc.	Texas	Electric	Yes	No	Yes	No	Yes
Eversource, Inc.	Eversource Kansas Central Inc	Kansas	Electric	No	Yes	No	Yes	Yes
	Eversource Metro Inc.	Kansas	Electric	No	No	Yes	No	Yes
	Eversource Metro Inc	Missouri	Electric	No	No	Yes	No	Yes
	Eversource Missouri West Inc.	Missouri	Electric	No	Yes	Yes	No	Yes
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	No	No	No	No	No
	Idaho Power Co.	Oregon	Electric	No	No	No	No	No
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	Yes	Yes	No	Yes	Yes
	Pivotal Utility Holdings Inc.	Florida	Gas	No	No	Yes	Yes	Yes
	Lone Star Transmission LLC	Texas	Electric	No	No	Yes	No	Yes
NorthWestern Corporation	NorthWestern Corporation	Montana	Electric	No	No	No	No	No
	NorthWestern Corporation	Montana	Gas	No	No	No	No	No
	NorthWestern Corporation	Nebraska	Gas	No	No	No	No	No
	NorthWestern Corporation	South Dakota	Electric	No	No	No	No	No
	NorthWestern Corporation	South Dakota	Gas	No	No	No	No	No
Pinnacle West Capital Corporation	Arizona Public Service Co.	Arizona	Electric	No	Yes	No	Yes	Yes

RISK ASSESSMENT

[1]

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Test Year
Portland General Electric Company Xcel Energy Inc.	Portland General Electric Co.	Oregon	Electric	Fully Forecast
	Public Service Co. of Colorado	Colorado	Electric	Historical
	Public Service Co. of Colorado	Colorado	Gas	Historical
	Northern States Power Co.-Minnesota	Minnesota	Electric	Fully Forecast
	Northern States Power Co.-Minnesota	Minnesota	Gas	Fully Forecast
	Southwestern Public Service Co.	New Mexico	Electric	Historical
	Northern States Power Co.-Minnesota	North Dakota	Electric	Fully Forecast
	Northern States Power Co.-Minnesota	North Dakota	Gas	Fully Forecast
	Northern States Power Co.-Minnesota	South Dakota	Electric	Historical
	Southwestern Public Service Co.	Texas	Electric	Historical
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	Fully Forecast
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	Fully Forecast
	Proxy Group Average			Fully Forecast
			Partially Forecast	7
			Historical	36
			Forecast	45.45%
MDU-SD [11]				Partially Forecasted

Notes:

- [1] Sources: Regulatory Research Associates, effective as of June 30, 2023
- [2] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries not covered in this report were excluded from
- [3] Sources: Company Form 10-K, Company Tariffs, S&P Capital IQ Pro
- [4] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [5] Equals IF(AND([2]=No, [3]=No, [4]=No), No, Yes)
- [6] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [7] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [8] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [9] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [10] Equals IF(AND([6]=No, [7]=No, [8]=No, [9]=No), No, Yes)
- [11] Data provided by MDU.

RISK ASSESSMENT

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	[2]	[3]	[4]	[5]	
				Revenue Decoupling	Formula-based rates	Non-Volumetric Rate Design Straight Fixed-Variable Rate Design	Non-Volumetric Rate Design	
Portland General Electric Company Xcel Energy Inc.	Portland General Electric Co.	Oregon	Electric	No	No	No	No	
	Public Service Co. of Colorado	Colorado	Electric	Partial	No	No	Yes	
	Public Service Co. of Colorado	Colorado	Gas	Partial	No	No	Yes	
	Northern States Power Co.-Minnesota	Minnesota	Electric	Partial	Yes	No	Yes	
	Northern States Power Co.-Minnesota	Minnesota	Gas	No	No	No	No	
	Southwestern Public Service Co.	New Mexico	Electric	No	No	No	No	
	Northern States Power Co.-Minnesota	North Dakota	Electric	No	No	No	No	
	Northern States Power Co.-Minnesota	North Dakota	Gas	No	No	Yes	Yes	
	Northern States Power Co.-Minnesota	South Dakota	Electric	Partial	No	No	Yes	
	Southwestern Public Service Co.	Texas	Electric	No	No	No	No	
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	No	No	No	No	
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	No	No	No	No	
							Non-Volumetric Rate Design	
Proxy Group Average							Yes	35
							No	31
							NVRD	53.03%
MDU-SD [11]				No	No	No	No	

Notes:

- [1] Sources: Regulatory Research Associates, effective as of June 30, 2023
- [2] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries this exhibit.
- [3] Sources: Company Form 10-K, Company Tariffs, S&P Capital IQ Pro
- [4] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [5] Equals IF(AND([2]=No, [3]=No, [4]=No), No, Yes)
- [6] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [7] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [8] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [9] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [10] Equals IF(AND([6]=No, [7]=No, [8]=No, [9]=No), No, Yes)
- [11] Data provided by MDU.

RISK ASSESSMENT

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	[6]	[7]	[8]	[9]	[10]	
				Traditional Generation	Renewables/Non-Traditional Generation	Delivery Infrastructure	Environmental Compliance	Capital Cost Recovery	
Portland General Electric Company Xcel Energy Inc.	Portland General Electric Co.	Oregon	Electric	Yes	Yes	No	Yes	Yes	
	Public Service Co. of Colorado	Colorado	Electric	No	Yes	No	No	Yes	
	Public Service Co. of Colorado	Colorado	Gas	No	No	Yes	No	Yes	
	Northern States Power Co.-Minnesota	Minnesota	Electric	No	Yes	No	Yes	Yes	
	Northern States Power Co.-Minnesota	Minnesota	Gas	No	No	Yes	No	Yes	
	Southwestern Public Service Co.	New Mexico	Electric	No	Yes	No	No	Yes	
	Northern States Power Co.-Minnesota	North Dakota	Electric	No	Yes	Yes	No	Yes	
	Northern States Power Co.-Minnesota	North Dakota	Gas	No	No	No	No	No	
	Northern States Power Co.-Minnesota	South Dakota	Electric	Yes	No	Yes	Yes	Yes	
	Southwestern Public Service Co.	Texas	Electric	No	No	No	No	No	
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	No	No	No	No	No	
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	No	No	No	No	No	
	CCRM								
Proxy Group Average								Yes	47
								No	19
CCRM								71.21%	
MDU-SD [11]				No	No	Yes	Yes	Yes	

Notes:

- [1] Sources: Regulatory Research Associates, effective as of June 30, 2023
- [2] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries
- [3] Sources: Company Form 10-K, Company Tariffs, S&P Capital IQ Pro
- [4] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [5] Equals IF(AND([2]=No, [3]=No, [4]=No), No, Yes)
- [6] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [7] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [8] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [9] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [10] Equals IF(AND([6]=No, [7]=No, [8]=No, [9]=No), No, Yes)
- [11] Data provided by MDU.