

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	Most Recent 8 Quarters (2021Q2 - 2023Q1)				Total Capitalization
		Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	Short-Term Debt Ratio	
ALLETE, Inc.	ALE	57.81%	42.11%	0.00%	0.09%	100%
Alliant Energy Corporation	LNT	51.52%	46.92%	0.39%	1.16%	100%
Ameren Corporation	AEE	52.24%	45.58%	0.58%	1.61%	100%
American Electric Power Company, Inc.	AEP	46.98%	51.19%	0.00%	1.83%	100%
Duke Energy Corporation	DUK	51.98%	46.10%	0.00%	1.92%	100%
Entergy Corporation	ETR	46.84%	53.06%	0.10%	0.00%	100%
Evergy, Inc.	EVRG	57.81%	36.97%	0.00%	5.23%	100%
IDACORP, Inc.	IDA	53.96%	46.04%	0.00%	0.00%	100%
NextEra Energy, Inc.	NEE	60.61%	38.08%	0.00%	1.31%	100%
NorthWestern Corporation	NWE	48.82%	51.18%	0.00%	0.00%	100%
Pinnacle West Capital Corporation	PNW	49.98%	47.36%	0.00%	2.66%	100%
Portland General Electric Company	POR	45.21%	54.15%	0.00%	0.64%	100%
Xcel Energy Inc.	XEL	54.03%	45.18%	0.00%	0.79%	100%
	Average	52.14%	46.46%	0.08%	1.33%	
	Median	51.98%	46.10%	0.00%	1.16%	
	Maximum	60.61%	54.15%	0.58%	5.23%	
	Minimum	45.21%	36.97%	0.00%	0.00%	

Notes:

- [1] Ratios are weighted by actual common capital, preferred capital, long-term debt and short-term debt of the operating subsidiaries.  
[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Capital IQ have been excluded from the analysis.