

COMPARISON OF OTP AND PROXY GROUP COMPANIES
RISK ASSESSMENT

Docket No. EL25-____
Exhibit____(AEB-1), Schedule 13
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| Company | Operating Subsidiary | State | Utility Type | Test Year Convention | [1] [11] | [2] [3] [4] Revenue Stabilization | | | [5] Overall Revenue Stabilization | [6] Capital Cost Recovery |
|---------------------------------------|--|----------------|--------------|----------------------|-------------|--------------------------------------|---------------------|-------------------------------------|--------------------------------------|------------------------------|
| | | | | | | Revenue Decoupling | Formula-Based Rates | Straight Fixed Variable Rate Design | | |
| Alliant Energy Corporation | Interstate Power & Light Co. | Iowa | Electric | Fully Forecast | | No | No | No | No | Yes |
| | Interstate Power & Light Co. | Iowa | Gas | Fully Forecast | | No | No | No | No | No |
| | Wisconsin Power & Light Co. | Wisconsin | Electric | Fully Forecast | | No | No | No | No | No |
| | Wisconsin Power & Light Co. | Wisconsin | Gas | Fully Forecast | | No | No | No | No | No |
| Ameren Corporation | Ameren Illinois Co. | Illinois | Electric | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Ameren Illinois Co. | Illinois | Gas | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Union Electric Co. | Missouri | Electric | Historical | | Yes | No | No | Yes | Yes |
| | Union Electric Co. | Missouri | Gas | Historical | | Yes | No | No | Yes | Yes |
| American Electric Power Company, Inc. | Southwestern Electric Power Co. | Arkansas | Electric | Historical | | Yes | No | No | Yes | Yes |
| | Indiana Michigan Power Co. | Indiana | Electric | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Kentucky Power Co. | Kentucky | Electric | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Southwestern Electric Power Co. | Louisiana | Electric | Historical | | Yes | Yes | No | Yes | No |
| | Indiana Michigan Power Co. | Michigan | Electric | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Ohio Power Co. | Ohio | Electric | Partially Forecast | | Yes | No | No | Yes | Yes |
| | Public Service Co. of Oklahoma | Oklahoma | Electric | Historical | | Yes | No | No | Yes | Yes |
| | Kingsport Power Co. | Tennessee | Electric | Historical | | No | No | No | No | No |
| | AEP Texas | Texas | Electric | Historical | | No | No | No | No | Yes |
| | Southwestern Electric Power Co. | Texas | Electric | Historical | | No | No | No | No | Yes |
| | Appalachian Power Co. | Virginia | Electric | Historical | | No | No | No | No | Yes |
| | Appalachian Power Co./Wheeling Power Co. | West Virginia | Electric | Historical | | No | No | No | No | Yes |
| | Alaska Electric Light and Power Co. | Alaska | Electric | Historical | | No | No | No | No | No |
| | Avista Corp. | Idaho | Electric | Historical | | Yes | No | No | Yes | No |
| Avista Corporation | Avista Corp. | Idaho | Gas | Historical | | Yes | No | No | Yes | No |
| | Avista Corp. | Oregon | Gas | Fully Forecast | | Yes | No | No | Yes | No |
| | Avista Corp. | Washington | Electric | Historical | | Yes | No | No | Yes | No |
| | Avista Corp. | Washington | Gas | Historical | | Yes | No | No | Yes | No |
| CMS Energy Corporation | Consumers Energy Co. | Michigan | Electric | Fully Forecast | | No | No | No | No | Yes |
| | Consumers Energy Co. | Michigan | Gas | Fully Forecast | | Yes | No | No | Yes | No |
| Dominion Resources, Inc. | Dominion Energy Virginia | North Carolina | Electric | Historical | | Yes | No | No | Yes | Yes |
| | Dominion Energy South Carolina | South Carolina | Electric | Historical | | No | No | No | No | Yes |
| | Dominion Energy South Carolina | South Carolina | Gas | Historical | | Yes | No | No | Yes | Yes |
| | Dominion Energy Virginia | Virginia | Electric | Partially Forecast | | No | No | No | No | Yes |
| DTE Energy Company | DTE Electric Co. | Michigan | Electric | Fully Forecast | | No | No | No | No | Yes |
| | DTE Gas Co. | Michigan | Gas | Fully Forecast | | Yes | No | No | Yes | Yes |
| Duke Energy Corporation | Duke Energy Florida LLC | Florida | Electric | Fully Forecast | | No | No | No | No | Yes |
| | Duke Energy Indiana LLC | Indiana | Electric | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Duke Energy Kentucky Inc. | Kentucky | Electric | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Duke Energy Kentucky Inc. | Kentucky | Gas | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Duke Energy Carolinas LLC/Duke Energy Progress LLC | North Carolina | Electric | Historical | | No | No | No | No | Yes |
| | Piedmont Natural Gas Co. Inc. | North Carolina | Gas | Historical | | Yes | No | No | Yes | Yes |
| | Duke Energy Ohio Inc. | Ohio | Electric | Partially Forecast | | Yes | No | No | Yes | Yes |
| | Duke Energy Ohio Inc. | Ohio | Gas | Partially Forecast | | No | No | Yes | Yes | Yes |
| | Duke Energy Carolinas LLC/Duke Energy Progress LLC | South Carolina | Electric | Historical | | No | No | No | No | Yes |
| | Piedmont Natural Gas Co. Inc. | South Carolina | Gas | Historical | | Yes | No | No | Yes | No |
| Entergy Corporation | Piedmont Natural Gas Co. Inc. | Tennessee | Gas | Historical | | Yes | No | No | Yes | Yes |
| | Entergy Arkansas LLC | Arkansas | Electric | Fully Forecast | | Yes | Yes | No | Yes | Yes |
| | Entergy New Orleans LLC | Louisiana-NOCC | Electric | Partially Forecast | | No | Yes | No | Yes | Yes |
| | Entergy New Orleans LLC | Louisiana-NOCC | Gas | Partially Forecast | | No | Yes | No | Yes | No |
| | Entergy Louisiana LLC | Louisiana | Electric | Historical | | Yes | Yes | No | Yes | Yes |
| | Entergy Louisiana LLC | Louisiana | Gas | Historical | | No | Yes | No | Yes | Yes |
| | Entergy Mississippi LLC | Mississippi | Electric | Fully Forecast | | Yes | Yes | No | Yes | No |
| | Entergy Texas Inc. | Texas | Electric | Fully Forecast | | No | No | No | No | Yes |

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|-----------------------------------|-------------------------------------|--------------|--------------|----------------------|-------------------------------------|---------------------------|----------------------------|--|--------------------------------------|------------------------------|
| | | | | | | [2] Revenue Decoupling | [3] Formula-Based Rates | [4] Straight Fixed Variable Rate Design | | |
| Evergy, Inc. | Evergy Kansas Central Inc | Kansas | Electric | Historical | | Yes | No | No | Yes | Yes |
| | Evergy Metro Inc. | Kansas | Electric | Historical | | No | No | No | No | Yes |
| | Evergy Metro Inc | Missouri | Electric | Historical | | Yes | No | No | Yes | Yes |
| | Evergy Missouri West Inc. | Missouri | Electric | Historical | | Yes | No | No | Yes | Yes |
| IDACORP, Inc. | Idaho Power Co. | Idaho | Electric | Partially Forecast | | Yes | No | No | Yes | No |
| | Idaho Power Co. | Oregon | Electric | Partially Forecast | | No | No | No | No | No |
| NextEra Energy, Inc. | Florida Power & Light Co. | Florida | Electric | Fully Forecast | | No | No | No | No | Yes |
| | Pivotal Utility Holdings Inc. | Florida | Gas | Fully Forecast | | No | No | No | No | Yes |
| | Lone Star Transmission LLC | Texas | Electric | Historical | | No | No | No | No | Yes |
| NorthWestern Corporation | NorthWestern Corporation | Montana | Electric | Historical | | No | No | No | No | No |
| | NorthWestern Corporation | Montana | Gas | Historical | | No | No | No | No | No |
| | NorthWestern Corporation | Nebraska | Gas | Historical | | No | No | No | No | No |
| | NorthWestern Corporation | South Dakota | Electric | Historical | | No | No | No | No | No |
| | NorthWestern Corporation | South Dakota | Gas | Historical | | No | No | No | No | No |
| OGE Energy Corporation | Oklahoma Gas and Electric Company | Arkansas | Electric | Historical | | Yes | Yes | No | Yes | Yes |
| | Oklahoma Gas and Electric Company | Oklahoma | Electric | Historical | | Yes | No | No | Yes | Yes |
| Pinnacle West Capital Corporation | Arizona Public Service Co. | Arizona | Electric | Historical | | Yes | No | No | Yes | Yes |
| Portland General Electric Company | Portland General Electric Co. | Oregon | Electric | Fully Forecast | | No | No | No | No | Yes |
| PPL Corporation | Kentucky Utilities Co. | Kentucky | Electric | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Louisville Gas & Electric Co. | Kentucky | Electric | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Louisville Gas & Electric Co. | Kentucky | Gas | Fully Forecast | | Yes | No | No | Yes | Yes |
| | PPL Electric Utilities Corp. | Pennsylvania | Electric | Fully Forecast | | No | No | No | No | Yes |
| | Narragansett Electric Co. | Rhode Island | Electric | Historical | | Yes | No | No | Yes | Yes |
| | Narragansett Electric Co. | Rhode Island | Gas | Historical | | Yes | No | No | Yes | Yes |
| | Kentucky Utilities Co. | Virginia | Electric | Historical | | No | No | No | No | No |
| Southern Company | Alabama Power Co. | Alabama | Electric | Fully Forecast | | No | Yes | No | Yes | Yes |
| | Georgia Power Co. | Georgia | Electric | Fully Forecast | | No | Yes | No | Yes | Yes |
| | Atlanta Gas & Light Co. | Georgia | Gas | Fully Forecast | | No | Yes | Yes | Yes | Yes |
| | Northern Illinois Gas Co. | Illinois | Gas | Fully Forecast | | Yes | No | No | Yes | Yes |
| | Mississippi Power Co. | Mississippi | Electric | Fully Forecast | | Yes | Yes | No | Yes | Yes |
| | Chattanooga Gas Co. | Tennessee | Gas | Historical | | Yes | Yes | No | Yes | No |
| | Virginia Natural Gas Inc. | Virginia | Gas | Partially Forecast | | Yes | No | No | Yes | Yes |
| Xcel Energy Inc. | Public Service Co. of Colorado | Colorado | Electric | Historical | | Yes | No | No | Yes | Yes |
| | Public Service Co. of Colorado | Colorado | Gas | Historical | | Yes | No | No | Yes | Yes |
| | Northern States Power Co.-Minnesota | Minnesota | Electric | Fully Forecast | | Yes | Yes | No | Yes | Yes |
| | Northern States Power Co.-Minnesota | Minnesota | Gas | Fully Forecast | | No | No | No | No | Yes |
| | Southwestern Public Service Co. | New Mexico | Electric | Fully Forecast | | No | No | No | No | Yes |
| | Northern States Power Co.-Minnesota | North Dakota | Electric | Fully Forecast | | No | No | No | No | Yes |
| | Northern States Power Co.-Minnesota | North Dakota | Gas | Fully Forecast | | No | No | Yes | Yes | No |
| | Northern States Power Co.-Minnesota | South Dakota | Electric | Historical | | Yes | No | No | Yes | Yes |
| | Southwestern Public Service Co. | Texas | Electric | Historical | | No | No | No | No | No |
| | Northern States Power Co.-Wisconsin | Wisconsin | Electric | Fully Forecast | | No | No | No | No | No |
| | Northern States Power Co.-Wisconsin | Wisconsin | Gas | Fully Forecast | | No | No | No | No | No |
| <hr/> | | | | | | | | | | |
| Proxy Group Totals | | | | Fully Forecast | 40 | | | | | |
| | | | | Partially Forecast | 9 | | | | Yes | 58 |
| | | | | Historical | 46 | | | | No | 37 |
| | | | | | | | | | | |
| | | | | % Forecast | 51.58% | | | | % Yes | 61.05% |
| | | | | | | | | | | |
| OTP [7] | | | | South Dakota | Electric | Historical | No | No | No | No |

Notes:

[1] Regulatory Research Associates, effective as of April 30, 2025.

[2] 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. A designation of "Yes" indicates full or partial decoupling.

[3] S&P Capital IQ Pro, Alternative Regulation

[4] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.

[5] Equals IF(AND([3]=No, [4]=No, [5]=No), No, Yes)

[6] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Yes, if noted by S&P as a having a capital tracker to recover either "Traditional generation", "Renewables/Non-traditional generation", "Delivery infrastructure", or "Environmental compliance".

[7] Data provided by the Company.