

### CAPITAL STRUCTURE ANALYSIS

		Most Recent 8 Quarters (2023Q1 - 2024Q4)				Total Capitalization
		Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	Short-Term Debt Ratio	
Proxy Group Company	Ticker					
Alliant Energy Corporation	LNT	51.64%	47.67%	0.00%	0.69%	100.00%
Ameren Corporation	AEE	52.08%	45.43%	0.49%	2.00%	100.00%
American Electric Power Company, Inc.	AEP	47.63%	50.66%	0.00%	1.71%	100.00%
Avista Corporation	AVA	47.40%	47.84%	0.00%	4.76%	100.00%
CMS Energy Corporation	CMS	48.61%	50.59%	0.17%	0.63%	100.00%
Dominion Resources, Inc.	D	50.57%	43.78%	0.00%	5.65%	100.00%
DTE Energy Company	DTE	48.25%	49.72%	0.00%	2.03%	100.00%
Duke Energy Corporation	DUK	51.49%	46.38%	0.00%	2.13%	100.00%
Entergy Corporation	ETR	50.70%	49.20%	0.09%	0.00%	100.00%
Evergy, Inc.	EVRG	56.71%	37.10%	0.00%	6.19%	100.00%
IDACORP, Inc.	IDA	50.25%	49.75%	0.00%	0.00%	100.00%
NextEra Energy, Inc.	NEE	58.67%	39.26%	0.00%	2.07%	100.00%
NorthWestern Corporation	NWE	50.37%	49.63%	0.00%	0.00%	100.00%
OGE Energy Corporation	OGE	52.98%	46.36%	0.00%	0.66%	100.00%
Pinnacle West Capital Corporation	PNW	48.91%	48.07%	0.00%	3.02%	100.00%
Portland General Electric Company	POR	45.33%	54.05%	0.00%	0.63%	100.00%
PPL Corporation	PPL	55.54%	43.09%	0.00%	1.37%	100.00%
Southern Company	SO	54.70%	43.77%	0.00%	1.52%	100.00%
Xcel Energy Inc.	XEL	53.76%	45.41%	0.00%	0.83%	100.00%
Average		51.35%	46.72%	0.04%	1.89%	
Median		50.70%	47.67%	0.00%	1.52%	
Maximum		58.67%	54.05%	0.49%	6.19%	
Minimum		45.33%	37.10%	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 Pro have been excluded from the analysis.