

COMPARISON OF NSP AND PROXY GROUP COMPANIES
RISK ASSESSMENT

		[1]	[2]		[3]		[4]	
Company	Jurisdiction/Service	Test Year	Rate Base		Revenue Decoupling		Capital Cost Recovery Mechanism	
Ameren Illinois Co.	Illinois - Electric	Fully Forecast	Average		Partial		Yes	
Union Electric Co.	Missouri - Electric	Partially Forecast	Year-end		Partial		Yes	
Southwestern Electric Power Co.	Arkansas - Electric	Historical	Year-end		Partial		Yes	
Indiana Michigan Power Co.	Indiana - Electric	Historical	Year-end		Partial		Yes	
Kentucky Power Co.	Kentucky - Electric	Historical	Year-end		Partial		Yes	
Southwestern Electric Power Co.	Louisiana - Electric	Historical	Average		Partial		No	
Indiana Michigan Power Co.	Michigan - Electric	Fully Forecast	Average		Partial		Yes	
Ohio Power Co.	Ohio - Electric	Partially Forecast	Date Certain		Partial		Yes	
Public Service Co. of Oklahoma	Oklahoma - Electric	Historical	Year-end		Partial		Yes	
Kingsport Power Co.	Tennessee - Electric	Fully Forecast	Average		No		No	
AEP Texas Inc.	Texas - Electric	Historical	Year-end		No		Yes	
Southwestern Electric Power Co.	Texas - Electric	Historical	Year-end		No		Yes	
Appalachian Power Co.	Virginia - Electric	Historical	Year-end		No		Yes	
Wheeling Power Co.	West Virginia - Electric	Historical	Average		No		Yes	
Virginia Electric & Power Co.	North Carolina - Electric	Historical	Year-end		No		Yes	
Virginia Electric & Power Co.	Virginia - Electric	Fully Forecast	Average		No		Yes	
Dominion Energy South Carolina	South Carolina - Electric	Historical	Year-end		No		Yes	
Duke Energy Florida LLC	Florida - Electric	Partially Forecast	Year-end		No		Yes	
Duke Energy Indiana LLC	Indiana - Electric	Historical	Year-end		Partial		Yes	
Duke Energy Kentucky Inc.	Kentucky - Electric	Historical	Average		Partial		Yes	
Duke Energy Carolinas LLC	North Carolina - Electric	Historical	Year-end		No		Yes	
Duke Energy Progress LLC	North Carolina - Electric	Historical	Year-end		No		Yes	
Duke Energy Ohio Inc.	Ohio - Electric	Partially Forecast	Date Certain		Partial		Yes	
Duke Energy Carolinas LLC	South Carolina - Electric	Historical	Year-end		No		Yes	
Duke Energy Progress LLC	South Carolina - Electric	Historical	Year-end		No		Yes	
Entergy Arkansas LLC	Arkansas - Electric	Historical	Average		Partial		Yes	
Entergy Louisiana LLC	Louisiana - Electric	Historical	Average		Partial		Yes	
Entergy New Orleans LLC	Louisiana - Electric	Historical	Year-end		No		Yes	
Entergy Mississippi LLC	Mississippi - Electric	Fully Forecast	Average		Partial		No	
Entergy Texas Inc.	Texas - Electric	Historical	Year-end		No		Yes	
Evergy Kansas Central Inc.	Kansas - Electric	Historical	Year-end		Partial		Yes	
Evergy Kansas South Inc.	Kansas - Electric	Historical	Year-end		Partial		Yes	
Evergy Metro Inc.	Kansas - Electric	Historical	Year-end		No		Yes	
Evergy Metro Inc.	Missouri - Electric	Partially Forecast	Year-end		Partial		Yes	
Evergy Missouri West Inc.	Missouri - Electric	Partially Forecast	Year-end		Partial		Yes	
Potomac Edison Co.	Maryland - Electric	Historical	Average		No		No	
Jersey Central Power & Light Co.	New Jersey - Electric	Partially Forecast	Year-end		Partial		Yes	
Cleveland Elec. Illum. Co.	Ohio - Electric	Partially Forecast	Date Certain		Partial		Yes	
Ohio Edison	Ohio - Electric	Partially Forecast	Date Certain		Partial		Yes	
Toledo Edison	Ohio - Electric	Partially Forecast	Date Certain		Partial		Yes	
Metropolitan Edison Co.	Pennsylvania - Electric	Fully Forecast	Year-end		No		Yes	
Pennsylvania Electric Co.	Pennsylvania - Electric	Fully Forecast	Year-end		No		Yes	
Pennsylvania Power Co.	Pennsylvania - Electric	Fully Forecast	Year-end		No		Yes	
West Penn Power Co.	Pennsylvania - Electric	Fully Forecast	Year-end		No		Yes	
Monongahela Power Co.	West Virginia - Electric	Historical	Average		No		Yes	
Potomac Edison Co.	West Virginia - Electric	Historical	Average		No		No	
Idaho Power Co.	Idaho - Electric	Historical	Average		Full		No	
Idaho Power Co.	Oregon - Electric	Partially Forecast	Average		No		Yes	
Interstate Power & Light Co.	Iowa - Electric	Fully Forecast	Average		No		Yes	
Wisconsin Power & Light Co.	Wisconsin - Electric	Fully Forecast	Average		No		No	
Florida Power & Light Co.	Florida - Electric	Partially Forecast	Year-end		No		Yes	
Lone Star Transmission LLC	Texas - Electric	Historical	Year-end		No		Yes	
NorthWestern Corp.	Montana - Electric	Historical	Average		No		No	
NorthWestern Corp.	South Dakota - Electric	Historical	Average		No		No	
Oklahoma Gas & Electric Co.	Arkansas - Electric	Historical	Average		Partial		Yes	
Oklahoma Gas & Electric Co.	Oklahoma - Electric	Historical	Year-end		Partial		Yes	
Arizona Public Service Co.	Arizona - Electric	Historical	Year-end		Partial		Yes	
Public Service Co. of New Mexico	New Mexico - Electric	Historical	Year-end		No		Yes	
Texas-New Mexico Power Co.	Texas - Electric	Historical	Year-end		No		Yes	
Portland General Electric Co.	Oregon - Electric	Partially Forecast	Year-end		No		Yes	
Kentucky Utilities Co.	Kentucky - Electric	Historical	Year-end		Partial		Yes	
Louisville Gas & Electric Co.	Kentucky - Electric	Historical	Year-end		Partial		Yes	
PPL Electric Utilities Corp.	Pennsylvania - Electric	Fully Forecast	Year-end		No		Yes	
Narragansett Electric Co.	Rhode Island - Electric	Historical	Average		Full		Yes	
Kentucky Utilities Co.	Virginia - Electric	Historical	Average		No		No	
Alabama Power Co.	Alabama - Electric	Historical	Year-end		No		Yes	
Georgia Power Co.	Georgia - Electric	Fully Forecast	Average		No		Yes	
Mississippi Power Co.	Mississippi - Electric	Fully Forecast	Year-end		Partial		Yes	
Proxy Group Operating Company Count	Fully Forecast	14	Year-end	40	Full	2	Yes	58
	Partially Forecast	13	Average	23	Partial	29	No	10
	Historical	41	Date Certain	5	No	37		
	Historical	60.29%	Average	33.82%	Decoupling	45.59%	CCRM	85.29%
Northern States Power Co.	South Dakota - Electric	Historical	Average		Partial		Yes	

Notes

[1] Source: S&P Global, "Rate base: It's more complicated than it sounds", July 8, 2024, at 6.
[2] Source: S&P Global - Market Intelligence Rate Case History (Past Rate Cases), accessed 5/5/2025
[3] - [4] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, June 2022. Operating subsidiaries not covered in this report were excluded from this exhibit.