

CAPITAL STRUCTURE ANALYSIS

		COMMON EQUITY RATIO [1]								
Proxy Group Company	Ticker	2024Q4	2024Q3	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	Average
Alliant Energy Corporation	LNT	52.71%	50.96%	51.76%	51.59%	52.10%	52.28%	52.35%	52.27%	52.00%
Ameren Corporation	AEE	53.52%	53.89%	53.10%	53.64%	53.94%	53.66%	52.56%	52.98%	53.41%
American Electric Power Company, Inc.	AEP	48.58%	48.74%	48.26%	49.16%	48.45%	48.59%	47.75%	48.17%	48.46%
Dominion Resources, Inc.	D	53.40%	54.03%	54.74%	54.30%	55.08%	52.10%	52.67%	52.27%	53.57%
Duke Energy Corporation	DUK	53.08%	53.53%	53.00%	52.16%	52.87%	52.44%	51.73%	51.80%	52.58%
Entergy Corporation	ETR	51.30%	51.62%	50.83%	50.77%	51.96%	50.43%	49.99%	49.12%	50.75%
FirstEnergy Corporation	FE	58.94%	59.32%	57.33%	54.18%	54.19%	54.19%	54.96%	54.91%	56.00%
Evergy, Inc.	EVRG	57.57%	57.50%	56.83%	57.95%	57.59%	58.23%	57.84%	58.52%	57.75%
IDACORP, Inc.	IDA	49.95%	49.62%	51.57%	49.46%	49.42%	49.37%	52.04%	50.57%	50.25%
NextEra Energy, Inc.	NEE	59.98%	59.47%	59.13%	62.68%	58.67%	58.93%	59.14%	61.16%	59.89%
NorthWestern Corporation	NWE	49.71%	50.03%	50.78%	50.74%	49.89%	50.78%	50.15%	50.91%	50.37%
OGE Energy Corporation	OGE	53.25%	53.33%	53.08%	53.67%	53.53%	53.28%	53.30%	53.22%	53.33%
Pinnacle West Capital Corporation	PNW	52.22%	51.77%	50.49%	49.61%	49.56%	50.19%	48.80%	50.82%	50.43%
TXNM Energy, Inc.	TXNM	50.10%	50.60%	49.30%	50.73%	50.28%	48.18%	48.10%	49.45%	49.59%
Portland General Electric Company	POR	45.57%	44.96%	43.94%	43.76%	45.37%	46.47%	47.79%	47.10%	45.62%
PPL Corporation	PPL	56.61%	56.40%	56.04%	55.53%	56.49%	56.56%	56.51%	56.36%	56.31%
Southern Company	SO	55.54%	56.14%	54.84%	54.37%	54.82%	55.02%	53.45%	55.07%	54.91%
MEAN		53.06%	53.05%	52.65%	52.61%	52.60%	52.39%	52.30%	52.63%	52.66%
LOW		45.57%	44.96%	43.94%	43.76%	45.37%	46.47%	47.75%	47.10%	45.62%
HIGH		59.98%	59.47%	59.13%	62.68%	58.67%	58.93%	59.14%	61.16%	59.89%

		COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]								
Company Name	Ticker	2024Q4	2024Q3	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	Average
Interstate Power and Light Company	LNT	51.73%	48.71%	50.39%	50.13%	49.74%	49.81%	50.60%	50.59%	50.21%
Wisconsin Power and Light Company	LNT	53.82%	53.67%	53.25%	53.17%	54.77%	55.12%	54.29%	54.12%	54.03%
Ameren Illinois Company	AEE	55.36%	54.88%	54.57%	56.98%	56.21%	55.64%	54.98%	56.42%	55.63%
Union Electric Company	AEE	51.92%	53.02%	51.76%	50.64%	51.87%	51.89%	50.35%	49.96%	51.42%
AEP Texas, Inc.	AEP	43.47%	44.02%	44.11%	46.12%	45.69%	45.24%	43.19%	43.55%	44.42%
Appalachian Power Company	AEP	50.26%	49.65%	49.46%	49.16%	48.44%	48.20%	47.70%	48.37%	48.91%
Indiana Michigan Power Company	AEP	50.18%	50.16%	49.13%	49.14%	48.32%	48.35%	48.22%	47.89%	48.92%
Kentucky Power Company	AEP	44.93%	44.49%	42.57%	42.54%	42.26%	43.85%	43.47%	43.94%	43.51%
Kingsport Power Company	AEP	52.99%	52.73%	52.51%	51.80%	51.12%	50.81%	49.97%	49.57%	51.44%
Ohio Power Company	AEP	50.95%	50.23%	49.47%	51.79%	51.30%	50.72%	50.14%	51.81%	50.80%
Public Service Company of Oklahoma	AEP	48.32%	52.78%	52.12%	52.10%	51.75%	51.73%	50.51%	50.00%	51.16%
Southwestern Electric Power Company	AEP	51.55%	50.85%	50.60%	51.71%	50.68%	51.38%	50.85%	50.65%	51.03%
Wheeling Power Company	AEP	44.66%	44.24%	43.74%	44.17%	39.99%	47.55%	47.04%	49.60%	45.12%
South Carolina Electric & Gas Co.	D	53.14%	52.62%	52.66%	52.69%	52.63%	55.66%	55.17%	55.03%	53.70%
Virginia Electric and Power Company	D	53.46%	54.33%	55.20%	54.66%	55.63%	51.27%	52.07%	51.60%	53.53%
Duke Energy Carolinas, LLC	DUK	51.08%	52.36%	51.57%	51.05%	52.00%	51.50%	50.77%	51.75%	51.51%
Duke Energy Florida, LLC	DUK	53.67%	54.45%	53.94%	51.75%	51.31%	52.11%	51.76%	51.29%	52.54%
Duke Energy Indiana, LLC	DUK	53.41%	53.13%	52.85%	51.31%	52.55%	52.12%	51.56%	51.08%	52.25%
Duke Energy Kentucky, Inc.	DUK	54.31%	53.68%	56.26%	62.20%	61.54%	55.12%	53.99%	53.64%	56.34%
Duke Energy Ohio, Inc.	DUK	62.72%	62.21%	61.98%	61.55%	64.39%	63.21%	60.53%	60.19%	62.10%
Duke Energy Progress, LLC	DUK	51.71%	51.39%	50.69%	50.18%	50.72%	49.99%	49.64%	49.28%	50.45%
Entergy Arkansas, Inc.	ETR	47.15%	48.46%	47.46%	46.64%	45.08%	45.76%	46.72%	45.35%	46.58%
Entergy Louisiana, LLC	ETR	54.22%	54.14%	52.62%	52.61%	55.45%	52.85%	51.63%	51.05%	53.07%
Entergy Mississippi, Inc.	ETR	49.50%	48.94%	48.19%	48.57%	49.32%	47.97%	46.98%	45.52%	48.12%
Entergy New Orleans, LLC	ETR	48.50%	52.44%	51.21%	52.81%	54.37%	53.18%	48.29%	48.30%	51.14%
Entergy Texas, Inc.	ETR	49.74%	49.89%	51.74%	51.03%	50.74%	49.40%	51.19%	50.38%	50.51%
Evergy Metro	EVRG	50.97%	51.21%	50.40%	52.25%	52.00%	51.77%	51.88%	55.06%	51.94%
Evergy Missouri West, Inc.	EVRG	52.08%	52.18%	51.40%	56.08%	56.02%	55.84%	54.99%	54.57%	54.14%
Great Plains Energy Incorporated	EVRG	51.34%	51.53%	50.74%	53.49%	53.30%	53.09%	52.88%	54.90%	52.66%
Westar Energy (KPL)	EVRG	57.12%	56.86%	56.31%	55.72%	55.18%	56.83%	56.24%	55.79%	56.26%
Westar Energy, Inc.	EVRG	66.78%	66.56%	65.99%	65.52%	65.11%	66.41%	65.96%	65.37%	65.96%
Cleveland Electric Illuminating Company	FE	67.19%	67.08%	55.54%	55.59%	55.54%	55.67%	55.40%	55.24%	58.41%
FirstEnergy Pennsylvania Holding Company LLC	FE	52.71%	49.41%	48.72%	48.65%					49.87%
Jersey Central Power & Light Company	FE	67.97%	75.34%	74.92%	66.51%	65.79%	65.67%	65.16%	64.99%	68.30%
Metropolitan Edison Company	FE					49.86%	50.92%	50.70%	50.09%	50.39%
Monongahela Power Company	FE	53.58%	53.16%	52.12%	46.10%	45.09%	44.88%	49.54%	49.80%	49.28%
Ohio Edison Company	FE	54.89%	54.30%	53.27%	53.33%	57.90%	57.73%	57.90%	57.69%	55.88%
Pennsylvania Electric Company	FE					46.24%	46.10%	45.66%	46.84%	46.21%
Pennsylvania Power Company	FE					53.60%	52.55%	51.68%	50.44%	52.07%
Potomac Edison Company	FE	51.72%	50.90%	50.56%	50.31%	49.65%	49.51%	54.28%	54.06%	51.37%
Toledo Edison Company	FE	55.44%	55.41%	54.83%	54.98%	54.67%	55.66%	56.07%	56.59%	55.46%
West Penn Power Company	FE					50.03%	49.72%	49.03%	48.55%	49.33%
Idaho Power Co.	IDA	49.95%	49.62%	51.57%	49.46%	49.42%	49.37%	52.04%	50.57%	50.25%
Florida Power & Light Company	NEE	59.98%	59.47%	59.13%	62.68%	58.67%	58.93%	59.14%	61.16%	59.89%
NorthWestern Corporation	NWE	49.71%	50.03%	50.78%	50.74%	49.89%	50.78%	50.15%	50.91%	50.37%
Oklahoma Gas and Electric Company	OGE	53.25%	53.33%	53.08%	53.67%	53.53%	53.28%	53.30%	53.22%	53.33%
Arizona Public Service Company	PNW	52.22%	51.77%	50.49%	49.61%	49.56%	50.19%	48.80%	50.82%	50.43%
Public Service Company of New Mexico	TXNM	50.10%	50.60%	49.30%	50.73%	50.28%	48.18%	48.10%	49.45%	49.59%
Portland General Electric Company	POR	45.57%	44.96%	43.94%	43.76%	45.37%	46.47%	47.79%	47.10%	45.62%
Kentucky Utilities Company	PPL	54.48%	54.14%	54.17%	53.54%	53.47%	53.75%	53.48%	53.03%	53.76%
Louisville Gas and Electric Company	PPL	53.69%	53.32%	53.22%	52.87%	52.83%	53.02%	52.94%	52.85%	53.09%
Narragansett Electric Company	PPL	62.90%	62.48%	61.15%	60.03%	65.94%	65.63%	65.92%	65.74%	63.72%
PPL Electric Utilities Corporation	PPL	56.29%	56.34%	56.15%	55.92%	56.26%	56.27%	56.20%	56.20%	56.20%
Alabama Power Company	SO	53.88%	53.97%	53.56%	53.33%	52.36%	52.40%	52.50%	52.85%	53.11%
Georgia Power Company	SO	56.53%	57.47%	55.57%	55.14%	56.32%	56.74%	53.96%	56.45%	56.02%
Mississippi Power Company	SO	55.31%	55.62%	55.25%	52.95%	55.01%	54.66%	54.33%	55.83%	54.87%

Notes:

[1] Ratios are weighted by actual common equity and long-term debt of Operating Subsidiaries.

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	LONG-TERM DEBT RATIO [1]								
		2024Q4	2024Q3	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	Average
Alliant Energy Corporation	LNT	47.29%	49.04%	48.24%	48.41%	47.90%	47.72%	47.65%	47.73%	48.00%
Ameren Corporation	AEE	46.48%	46.11%	46.90%	46.36%	46.06%	46.34%	47.44%	47.02%	46.59%
American Electric Power Company, Inc.	AEP	51.42%	51.26%	51.74%	50.84%	51.55%	51.41%	52.25%	51.83%	51.54%
Dominion Resources, Inc.	D	46.60%	45.97%	45.26%	45.70%	44.92%	47.90%	47.33%	47.73%	46.43%
Duke Energy Corporation	DUK	46.92%	46.47%	47.00%	47.84%	47.13%	47.56%	48.27%	48.20%	47.42%
Entergy Corporation	ETR	48.70%	48.38%	49.17%	49.23%	48.04%	49.57%	50.01%	50.88%	49.25%
FirstEnergy Corporation	FE	41.06%	40.68%	42.67%	45.82%	45.81%	45.81%	45.04%	45.09%	44.00%
Evergy, Inc.	EVRG	42.43%	42.50%	43.17%	42.05%	42.41%	41.77%	42.16%	41.48%	42.25%
IDACORP, Inc.	IDA	50.05%	50.38%	48.43%	50.54%	50.58%	50.63%	47.96%	49.43%	49.75%
NextEra Energy, Inc.	NEE	40.02%	40.53%	40.87%	37.32%	41.33%	41.07%	40.86%	38.84%	40.11%
NorthWestern Corporation	NWE	50.29%	49.97%	49.22%	49.26%	50.11%	49.22%	49.85%	49.09%	49.63%
OGE Energy Corporation	OGE	46.75%	46.67%	46.92%	46.33%	46.47%	46.72%	46.70%	46.78%	46.67%
Pinnacle West Capital Corporation	PNW	47.78%	48.23%	49.51%	50.39%	50.44%	49.81%	51.20%	49.18%	49.57%
TXNM Energy, Inc.	TXNM	49.90%	49.40%	50.70%	49.27%	49.72%	51.82%	51.90%	50.55%	50.41%
Portland General Electric Company	POR	54.43%	55.04%	56.06%	56.24%	54.63%	53.53%	52.21%	52.90%	54.38%
PPL Corporation	PPL	43.39%	43.60%	43.96%	44.47%	43.51%	43.44%	43.49%	43.64%	43.69%
Southern Company	SO	44.46%	43.86%	45.16%	45.63%	45.18%	44.98%	46.55%	44.93%	45.09%
MEAN		46.94%	46.95%	47.35%	47.39%	47.40%	47.61%	47.70%	47.37%	47.34%
LOW		40.02%	40.53%	40.87%	37.32%	41.33%	41.07%	40.86%	38.84%	40.11%
HIGH		54.43%	55.04%	56.06%	56.24%	54.63%	53.53%	52.25%	52.90%	54.38%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]										
Company Name	Ticker	2024Q4	2024Q3	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	Average
Interstate Power and Light Company	LNT	48.27%	51.29%	49.61%	49.87%	50.26%	50.19%	49.40%	49.41%	49.79%
Wisconsin Power and Light Company	LNT	46.18%	46.33%	46.75%	46.83%	45.23%	44.88%	45.71%	45.88%	45.97%
Ameren Illinois Company	AEE	44.64%	45.12%	45.43%	43.02%	43.79%	44.36%	45.02%	43.58%	44.37%
Union Electric Company	AEE	48.08%	46.98%	48.24%	49.36%	48.13%	48.11%	49.65%	50.04%	48.58%
AEP Texas, Inc.	AEP	56.53%	55.98%	55.89%	53.88%	54.31%	54.76%	56.81%	56.45%	55.58%
Appalachian Power Company	AEP	49.74%	50.35%	50.54%	50.84%	51.56%	51.80%	52.30%	51.63%	51.09%
Indiana Michigan Power Company	AEP	49.82%	49.84%	50.87%	50.86%	51.68%	51.65%	51.78%	52.11%	51.08%
Kentucky Power Company	AEP	55.07%	55.51%	57.43%	57.46%	57.74%	56.15%	56.53%	56.06%	56.49%
Kingsport Power Company	AEP	47.01%	47.27%	47.49%	48.20%	48.88%	49.19%	50.03%	50.43%	48.56%
Ohio Power Company	AEP	49.05%	49.77%	50.53%	48.21%	48.70%	49.28%	49.86%	48.19%	49.20%
Public Service Company of Oklahoma	AEP	51.68%	47.22%	47.88%	47.90%	48.25%	48.27%	49.49%	50.00%	48.84%
Southwestern Electric Power Company	AEP	48.45%	49.15%	49.40%	48.29%	49.32%	48.62%	49.15%	49.35%	48.97%
Wheeling Power Company	AEP	55.34%	55.76%	56.26%	55.83%	60.01%	52.45%	52.96%	50.40%	54.88%
South Carolina Electric & Gas Co.	D	46.86%	47.38%	47.34%	47.31%	47.37%	44.34%	44.83%	44.97%	46.30%
Virginia Electric and Power Company	D	46.54%	45.67%	44.80%	45.34%	44.37%	48.73%	47.93%	48.40%	46.47%
Duke Energy Carolinas, LLC	DUK	48.92%	47.64%	48.43%	48.95%	48.00%	48.50%	49.23%	48.25%	48.49%
Duke Energy Florida, LLC	DUK	46.33%	45.55%	46.06%	48.25%	48.69%	47.89%	48.24%	48.71%	47.46%
Duke Energy Indiana, LLC	DUK	46.59%	46.87%	47.15%	48.69%	47.45%	47.88%	48.44%	48.92%	47.75%
Duke Energy Kentucky, Inc.	DUK	45.69%	46.32%	43.74%	37.80%	38.46%	44.88%	46.01%	46.36%	43.66%
Duke Energy Ohio, Inc.	DUK	37.28%	37.79%	38.02%	38.45%	35.61%	36.79%	39.47%	39.81%	37.90%
Duke Energy Progress, LLC	DUK	48.29%	48.61%	49.31%	49.82%	49.28%	50.01%	50.36%	50.72%	49.55%
Entergy Arkansas, Inc.	ETR	52.85%	51.54%	52.54%	53.36%	54.92%	54.24%	53.28%	54.65%	53.42%
Entergy Louisiana, LLC	ETR	45.78%	45.86%	47.38%	47.39%	44.55%	47.15%	48.37%	48.95%	46.93%
Entergy Mississippi, Inc.	ETR	50.50%	51.06%	51.81%	51.43%	50.68%	52.03%	53.02%	54.48%	51.88%
Entergy New Orleans, LLC	ETR	51.50%	47.56%	48.79%	47.19%	45.63%	46.82%	51.71%	51.70%	48.86%
Entergy Texas, Inc.	ETR	50.26%	50.11%	48.26%	48.97%	49.26%	50.60%	48.81%	49.62%	49.49%
Evergy Metro	EVRG	49.03%	48.79%	49.60%	47.75%	48.00%	48.23%	48.12%	44.94%	48.06%
Evergy Missouri West, Inc.	EVRG	47.92%	47.82%	48.60%	43.92%	43.98%	44.16%	45.01%	45.43%	45.86%
Great Plains Energy Incorporated	EVRG	48.66%	48.47%	49.26%	46.51%	46.70%	46.91%	47.12%	45.10%	47.34%
Westar Energy (KPL)	EVRG	42.88%	43.14%	43.69%	44.28%	44.82%	43.17%	43.76%	44.21%	43.74%
Westar Energy, Inc.	EVRG	33.22%	33.44%	34.01%	34.48%	34.89%	33.59%	34.04%	34.63%	34.04%
Cleveland Electric Illuminating Company	FE	32.81%	32.92%	44.46%	44.41%	44.46%	44.33%	44.60%	44.76%	41.59%
FirstEnergy Pennsylvania Holding Company LLC	FE	47.29%	50.59%	51.28%	51.35%					50.13%
Jersey Central Power & Light Company	FE	32.03%	24.66%	25.08%	33.49%	34.21%	34.33%	34.84%	35.01%	31.70%
Metropolitan Edison Company	FE					50.14%	49.08%	49.30%	49.91%	49.61%
Monongahela Power Company	FE	46.42%	46.84%	47.88%	53.90%	54.91%	55.12%	50.46%	50.20%	50.72%
Ohio Edison Company	FE	45.11%	45.70%	46.73%	46.67%	42.10%	42.27%	42.10%	42.31%	44.12%
Pennsylvania Electric Company	FE					53.76%	53.90%	54.34%	53.16%	53.79%
Pennsylvania Power Company	FE					46.40%	47.45%	48.32%	49.56%	47.93%
Potomac Edison Company	FE	48.28%	49.10%	49.44%	49.69%	50.35%	50.49%	45.72%	45.94%	48.63%
Toledo Edison Company	FE	44.56%	44.59%	45.17%	45.02%	45.33%	44.34%	43.93%	43.41%	44.54%
West Penn Power Company	FE					49.97%	50.28%	50.97%	51.45%	50.67%
Idaho Power Co.	IDA	50.05%	50.38%	48.43%	50.54%	50.58%	50.63%	47.96%	49.43%	49.75%
Florida Power & Light Company	NEE	40.02%	40.53%	40.87%	37.32%	41.33%	41.07%	40.86%	38.84%	40.11%
NorthWestern Corporation	NWE	50.29%	49.97%	49.22%	49.26%	50.11%	49.22%	49.85%	49.09%	49.63%
Oklahoma Gas and Electric Company	OGE	46.75%	46.67%	46.92%	46.33%	46.47%	46.72%	46.70%	46.78%	46.67%
Arizona Public Service Company	PNW	47.78%	48.23%	49.51%	50.39%	50.44%	49.81%	51.20%	49.18%	49.57%
Public Service Company of New Mexico	TXNM	49.90%	49.40%	50.70%	49.27%	49.72%	51.82%	51.90%	50.55%	50.41%
Portland General Electric Company	POR	54.43%	55.04%	56.06%	56.24%	54.63%	53.53%	52.21%	52.90%	54.38%
Kentucky Utilities Company	PPL	45.52%	45.86%	45.83%	46.46%	46.53%	46.25%	46.52%	46.97%	46.24%
Louisville Gas and Electric Company	PPL	46.31%	46.68%	46.78%	47.13%	47.17%	46.98%	47.06%	47.15%	46.91%
Narragansett Electric Company	PPL	37.10%	37.52%	38.85%	39.97%	34.06%	34.37%	34.08%	34.26%	36.28%
PPL Electric Utilities Corporation	PPL	43.71%	43.66%	43.85%	44.08%	43.74%	43.73%	43.80%	43.80%	43.80%
Alabama Power Company	SO	46.12%	46.03%	46.44%	46.67%	47.64%	47.60%	47.50%	47.15%	46.89%
Georgia Power Company	SO	43.47%	42.53%	44.43%	44.86%	43.68%	43.26%	46.04%	43.55%	43.98%
Mississippi Power Company	SO	44.69%	44.38%	44.75%	47.05%	44.99%	45.34%	45.67%	44.17%	45.13%

Notes:

[1] Ratios are weighted by actual common equity and long-term debt of Operating Subsidiaries.

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.