

Northern States Power Company
Proxy Group Screening Analysis

Docket No. EL25-____
Exhibit____(JCN-1), Schedule 3
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PROXY GROUP SCREENING DATA AND RESULTS - PROXY GROUP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	
Company	Ticker	Dividends	S&P Credit Rating Between AAA and BBB-	Covered by More Than 1 Analyst	Positive Growth Rates From At Least 2 Sources	Company-Owned Generation Assets Included in Rate Base	% Regulated Operating Income of Total Income > 80%	% Regulated Electric Income of Total Regulated Income > 80%	Significant Merger, Transaction, Event, or Parent Company	Include in Proxy Group?
ALLETE, Inc.	ALE	Yes	BBB	Yes	Yes	Yes	98.08%	98.13%	Yes	No
Alliant Energy Corporation	LNT	Yes	BBB+	Yes	Yes	Yes	97.09%	90.82%	No	Yes
Ameren Corporation	AEE	Yes	BBB+	Yes	Yes	Yes	98.34%	84.73%	No	Yes
American Electric Power Company, Inc.	AEP	Yes	BBB+	Yes	Yes	Yes	97.85%	100.00%	No	Yes
Avista Corporation	AVA	Yes	BBB	Yes	Yes	Yes	100.00%	73.88%	No	No
Black Hills Corporation	BKH	Yes	BBB+	Yes	Yes	Yes	100.00%	49.27%	No	No
CenterPoint Energy, Inc.	CNP	Yes	BBB+	Yes	Yes	Yes	100.00%	59.10%	Yes	No
CMS Energy Corporation	CMS	Yes	BBB+	Yes	Yes	Yes	85.56%	63.61%	No	No
Consolidated Edison, Inc.	ED	Yes	A-	Yes	Yes	Yes	83.65%	71.55%	No	No
Dominion Resources, Inc.	D	Yes	BBB+	Yes	Yes	Yes	92.34%	100.00%	No	Yes
DTE Energy Company	DTE	Yes	BBB+	Yes	Yes	Yes	89.70%	77.38%	No	No
Duke Energy Corporation	DUK	Yes	BBB+	Yes	Yes	Yes	94.64%	90.37%	No	Yes
Edison International	EIX	Yes	BBB	Yes	Yes	Yes	100.00%	100.00%	Yes	No
Entergy Corporation	ETR	Yes	BBB+	Yes	Yes	Yes	98.52%	99.32%	No	Yes
Eversource Energy	ES	Yes	BBB+	Yes	Yes	Yes	94.96%	81.41%	Yes	No
Exelon Corporation	EXC	Yes	A-	Yes	Yes	No	100.00%	90.51%	No	No
FirstEnergy Corporation	FE	Yes	BBB	Yes	Yes	Yes	100.00%	100.00%	No	Yes
Evergy, Inc.	EVRG	Yes	BBB+	Yes	Yes	Yes	100.00%	100.00%	No	Yes
Hawaiian Electric Industries, Inc.	HE	No	B-	Yes	No	Yes	78.87%	100.00%	No	No
IDACORP, Inc.	IDA	Yes	BBB	Yes	Yes	Yes	99.98%	100.00%	No	Yes
MGE Energy, Inc.	MGEE	Yes	AA-	Yes	No	Yes	74.71%	68.51%	No	No
NextEra Energy, Inc.	NEE	Yes	A-	Yes	Yes	Yes	87.65%	100.00%	No	Yes
NorthWestern Corporation	NWE	Yes	BBB	Yes	Yes	Yes	99.96%	85.62%	No	Yes
OGE Energy Corporation	OGE	Yes	BBB+	Yes	Yes	Yes	100.00%	100.00%	No	Yes
Otter Tail Corporation	OTTR	Yes	BBB	Yes	Yes	Yes	33.33%	100.00%	No	No
PG&E Corporation	PCG	Yes	BB	Yes	Yes	Yes	100.00%	50.17%	No	No
Pinnacle West Capital Corporation	PNW	Yes	BBB+	Yes	Yes	Yes	100.00%	100.00%	No	Yes
TXNM Energy, Inc.	TXNM	Yes	BBB	Yes	Yes	Yes	100.00%	100.00%	No	Yes
Portland General Electric Company	POR	Yes	BBB+	Yes	Yes	Yes	100.00%	100.00%	No	Yes
PPL Corporation	PPL	Yes	A-	Yes	Yes	Yes	100.00%	94.16%	No	Yes
Public Service Enterprise Group Inc.	PEG	Yes	BBB+	Yes	Yes	Yes	83.86%	78.96%	No	No
Sempra Energy	SRE	Yes	BBB+	Yes	Yes	Yes	46.73%	61.56%	No	No
Southern Company	SO	Yes	A-	Yes	Yes	Yes	93.73%	81.54%	No	Yes
Unitil Corporation	UTL	Yes	BBB+	Yes	No	n/a	100.00%	35.30%	Yes	No
Wisconsin Energy Corporation	WEC	Yes	A-	Yes	Yes	Yes	98.56%	56.62%	No	No
Xcel Energy Inc.	XEL	Yes	BBB+	Yes	Yes	Yes	100.00%	85.90%	Yes	No

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Notes:

- [1] Source: Bloomberg Professional
- [2] Source: S&P Capital IQ Pro
- [3] Source: S&P Capital IQ and Zacks
- [4] Source: S&P Capital IQ, Value Line Investment Survey, and Zacks
- [5] Source: S&P Capital IQ Pro
- [6] - [7] Source: Form 10-Ks for 2021, 2022, & 2023, three-year average
- [8] SNL Financial News Releases