

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2025Q1	2024Q4	2024Q3	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	Average
Alliant Energy Corporation	LNT	52.68%	52.71%	50.96%	51.76%	51.59%	52.10%	52.28%	52.35%	52.05%
Ameren Corporation	AEE	53.67%	53.52%	53.89%	53.10%	53.64%	53.94%	53.66%	52.56%	53.50%
American Electric Power Company, Inc.	AEP	48.53%	48.58%	48.74%	48.26%	49.16%	48.45%	48.59%	47.75%	48.51%
Duke Energy Corporation	DUK	52.17%	53.08%	53.53%	53.00%	52.16%	52.87%	52.44%	51.73%	52.62%
Entergy Corporation	ETR	50.09%	51.30%	51.62%	50.83%	50.77%	51.96%	50.43%	49.99%	50.87%
Energy, Inc.	EVRG	60.96%	62.60%	62.46%	61.82%	62.35%	61.98%	62.83%	62.41%	62.18%
IDACORP, Inc.	IDA	47.17%	49.95%	49.62%	51.57%	49.46%	49.42%	49.37%	52.04%	49.82%
NextEra Energy, Inc.	NEE	58.99%	59.98%	59.47%	59.13%	62.68%	58.67%	58.93%	59.14%	59.62%
NorthWestern Corporation	NWE	49.47%	50.08%	50.43%	51.01%	51.12%	49.89%	50.78%	50.15%	50.36%
OGE Energy Corporation	OGE	53.23%	53.25%	53.33%	53.08%	53.67%	53.53%	53.28%	53.30%	53.34%
Pinnacle West Capital Corp	PNW	52.22%	52.22%	51.77%	50.49%	49.61%	49.56%	50.19%	48.80%	50.61%
Portland General Electric Company	POR	44.77%	45.57%	44.96%	43.94%	43.76%	45.37%	46.47%	47.79%	45.33%
PPL Corporation	PPL	56.91%	56.61%	56.40%	56.04%	55.53%	56.49%	56.56%	56.51%	56.38%
Southern Company	SO	54.75%	55.54%	56.14%	54.84%	54.37%	54.82%	55.02%	53.45%	54.87%
Xcel Energy Inc.	XEL	53.92%	54.24%	54.08%	53.47%	54.29%	54.47%	53.95%	53.72%	54.02%
MEAN		52.63%	53.28%	53.16%	52.82%	52.94%	52.90%	52.98%	52.78%	52.94%
MEDIAN		52.68%	53.08%	53.33%	53.00%	52.16%	52.87%	52.44%	52.35%	52.62%
LOW		44.77%	45.57%	44.96%	43.94%	43.76%	45.37%	46.47%	47.75%	45.33%
HIGH		60.96%	62.60%	62.46%	61.82%	62.68%	61.98%	62.83%	62.41%	62.18%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2025Q1	2024Q4	2024Q3	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	Average
Interstate Power and Light Company	LNT	51.50%	51.73%	48.71%	50.39%	50.13%	49.74%	49.81%	50.60%	50.33%
Wisconsin Power and Light Company	LNT	54.04%	53.82%	53.67%	53.25%	53.17%	54.77%	55.12%	54.29%	54.02%
Ameren Illinois Company	AEE	55.69%	55.36%	54.88%	54.57%	56.98%	56.21%	55.64%	54.98%	55.54%
Union Electric Company	AEE	51.89%	51.92%	53.02%	51.76%	50.64%	51.87%	51.89%	50.35%	51.67%
AEP Texas, Inc.	AEP	42.48%	43.47%	44.02%	44.11%	46.12%	45.69%	45.24%	43.19%	44.29%
Appalachian Power Company	AEP	50.81%	50.26%	49.65%	49.46%	49.16%	48.44%	48.20%	47.70%	49.21%
Indiana Michigan Power Company	AEP	50.21%	50.18%	50.16%	49.13%	49.14%	48.32%	48.35%	48.22%	49.21%
Kentucky Power Company	AEP	42.35%	44.93%	44.49%	42.57%	42.54%	42.26%	43.85%	43.47%	43.31%
Kingsport Power Company	AEP	53.15%	52.99%	52.73%	52.51%	51.80%	51.12%	50.81%	49.97%	51.88%
Ohio Power Company	AEP	51.05%	50.95%	50.23%	49.47%	51.79%	51.30%	50.72%	50.14%	50.71%
Public Service Company of Oklahoma	AEP	49.68%	48.32%	52.78%	52.12%	52.10%	51.75%	51.73%	50.51%	51.12%
Southwestern Electric Power Company	AEP	51.86%	51.55%	50.85%	50.60%	51.71%	50.68%	51.38%	50.85%	51.18%
Wheeling Power Company	AEP	45.11%	44.66%	44.24%	43.74%	44.17%	39.99%	47.55%	47.04%	44.56%
Duke Energy Carolinas, LLC	DUK	50.72%	51.08%	52.36%	51.57%	51.05%	52.00%	51.50%	50.77%	51.38%
Duke Energy Florida, LLC	DUK	52.42%	53.67%	54.45%	53.94%	51.75%	51.31%	52.11%	51.76%	52.68%
Duke Energy Indiana, LLC	DUK	53.81%	53.41%	53.13%	52.85%	51.31%	52.55%	52.12%	51.56%	52.59%
Duke Energy Kentucky, Inc.	DUK	55.03%	54.31%	53.68%	56.26%	62.20%	61.54%	55.12%	53.99%	56.52%
Duke Energy Ohio, Inc.	DUK	63.14%	62.72%	62.21%	61.98%	61.55%	64.39%	63.21%	60.53%	62.47%
Duke Energy Progress, LLC	DUK	49.34%	51.71%	51.39%	50.69%	50.18%	50.72%	49.99%	49.64%	50.46%
Entergy Arkansas, Inc.	ETR	47.63%	47.15%	48.46%	47.46%	46.64%	45.08%	45.76%	46.72%	46.86%
Entergy Louisiana, LLC	ETR	53.57%	54.22%	54.14%	52.62%	52.61%	55.45%	52.85%	51.63%	53.39%
Entergy Mississippi, Inc.	ETR	45.18%	49.50%	48.94%	48.19%	48.57%	49.32%	47.97%	46.98%	48.08%
Entergy New Orleans, LLC	ETR	48.86%	48.50%	52.44%	51.21%	52.81%	54.37%	53.18%	48.29%	51.21%
Entergy Texas, Inc.	ETR	46.76%	49.74%	49.89%	51.74%	51.03%	50.74%	49.40%	51.19%	50.06%
Evergy Metro	EVRG	50.87%	50.97%	51.21%	50.40%	52.25%	52.00%	51.77%	51.88%	51.42%
Evergy Missouri West, Inc.	EVRG	52.30%	52.08%	52.18%	51.40%	56.08%	56.02%	55.84%	54.99%	53.86%
Westar Energy (KPL)	EVRG	54.13%	57.12%	56.86%	56.31%	55.72%	55.18%	56.83%	56.24%	56.05%
Evergy Kansas Central, Inc.	EVRG	64.37%	66.78%	66.56%	65.99%	65.52%	65.11%	66.41%	65.96%	65.84%
Idaho Power Co.	IDA	47.17%	49.95%	49.62%	51.57%	49.46%	49.42%	49.37%	52.04%	49.82%
Florida Power & Light Company	NEE	58.99%	59.98%	59.47%	59.13%	62.68%	58.67%	58.93%	59.14%	59.62%
NorthWestern Corporation	NWE	49.47%	50.08%	50.43%	51.01%	51.12%	49.89%	50.78%	50.15%	50.36%
Oklahoma Gas and Electric Company	OGE	53.23%	53.25%	53.33%	53.08%	53.67%	53.53%	53.28%	53.30%	53.34%
Arizona Public Service Company	PNW	52.22%	52.22%	51.77%	50.49%	49.61%	49.56%	50.19%	48.80%	50.61%
Portland General Electric Company	POR	44.77%	45.57%	44.96%	43.94%	43.76%	45.37%	46.47%	47.79%	45.33%
Kentucky Utilities Company	PPL	54.75%	54.48%	54.14%	54.17%	53.54%	53.47%	53.75%	53.48%	53.97%
Louisville Gas and Electric Company	PPL	53.76%	53.69%	53.32%	53.22%	52.87%	52.83%	53.02%	52.94%	53.21%
Narragansett Electric Company	PPL	63.29%	62.90%	62.48%	61.15%	60.03%	65.94%	65.63%	65.92%	63.42%
PPL Electric Utilities Corporation	PPL	56.66%	56.29%	56.34%	56.15%	55.92%	56.26%	56.27%	56.20%	56.26%
Northern States Power Company - MN	XEL	54.21%	53.37%	52.90%	52.22%	51.71%	52.58%	52.41%	52.16%	52.69%
Northern States Power Company - WI	XEL	54.03%	53.23%	52.97%	52.63%	54.86%	52.77%	52.44%	52.05%	53.13%
Public Service Company of Colorado	XEL	53.09%	55.21%	55.21%	54.38%	56.73%	56.47%	55.47%	55.23%	55.22%
Southwestern Public Service Company	XEL	55.34%	54.17%	54.28%	54.29%	54.21%	54.41%	54.25%	54.14%	54.39%
Alabama Power Company	SO	53.91%	53.88%	53.97%	53.56%	53.33%	52.36%	52.40%	52.50%	53.24%
Georgia Power Company	SO	45.24%	56.53%	57.47%	55.57%	55.14%	56.32%	56.74%	53.96%	55.87%
Mississippi Power Company	SO	54.56%	55.31%	55.62%	55.25%	52.95%	55.01%	54.66%	54.33%	54.71%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, 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

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2025Q1	2024Q4	2024Q3	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	Average
Alliant Energy Corporation	LNT	47.32%	47.29%	49.04%	48.24%	48.41%	47.90%	47.72%	47.65%	47.95%
Ameren Corporation	AEE	46.33%	46.48%	46.11%	46.90%	46.36%	46.06%	46.34%	47.44%	46.50%
American Electric Power Company, Inc.	AEP	51.47%	51.42%	51.26%	51.74%	50.84%	51.55%	51.41%	52.25%	51.49%
Duke Energy Corporation	DUK	47.83%	46.92%	46.47%	47.00%	47.84%	47.13%	47.56%	48.27%	47.38%
Entergy Corporation	ETR	49.91%	48.70%	48.38%	49.17%	49.23%	48.04%	49.57%	50.01%	49.13%
Evergy, Inc.	EVRG	39.04%	37.40%	37.54%	38.18%	37.65%	38.02%	37.17%	37.59%	37.82%
IDACORP, Inc.	IDA	52.83%	50.05%	50.38%	48.43%	50.54%	50.58%	50.63%	47.96%	50.18%
NextEra Energy, Inc.	NEE	41.01%	40.02%	40.53%	40.87%	37.32%	41.33%	41.07%	40.86%	40.38%
NorthWestern Corporation	NWE	50.53%	49.92%	49.57%	48.99%	48.88%	50.11%	49.22%	49.85%	49.64%
OGE Energy Corporation	OGE	46.77%	46.75%	46.67%	46.92%	46.33%	46.47%	46.72%	46.70%	46.66%
Pinnacle West Capital Corp	PNW	47.78%	47.78%	48.23%	49.51%	50.39%	50.44%	49.81%	51.20%	49.39%
Portland General Electric Company	POR	55.23%	54.43%	55.04%	56.06%	56.24%	54.63%	53.53%	52.21%	54.67%
PPL Corporation	PPL	43.09%	43.39%	43.60%	43.96%	44.47%	43.51%	43.44%	43.49%	43.62%
Southern Company	SO	45.25%	44.46%	43.86%	45.16%	45.63%	45.18%	44.98%	46.55%	45.13%
Xcel Energy Inc.	XEL	46.08%	45.76%	45.92%	46.53%	45.71%	45.53%	46.05%	46.28%	45.98%
MEAN		47.37%	46.72%	46.84%	47.18%	47.06%	47.10%	47.02%	47.22%	47.06%
MEDIAN		47.32%	46.92%	46.67%	47.00%	47.84%	47.13%	47.56%	47.65%	47.38%
LOW		39.04%	37.40%	37.54%	38.18%	37.32%	38.02%	37.17%	37.59%	37.82%
HIGH		55.23%	54.43%	55.04%	56.06%	56.24%	54.63%	53.53%	52.25%	54.67%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2025Q1	2024Q4	2024Q3	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2	Average
Interstate Power and Light Company	LNT	48.50%	48.27%	51.29%	49.61%	49.87%	50.26%	50.19%	49.40%	49.67%
Wisconsin Power and Light Company	LNT	45.96%	46.18%	46.33%	46.75%	46.83%	45.23%	44.88%	45.71%	45.98%
Ameren Illinois Company	AEE	44.31%	44.64%	45.12%	45.43%	43.02%	43.79%	44.36%	45.02%	44.46%
Union Electric Company	AEE	48.11%	48.08%	46.98%	48.24%	49.36%	48.13%	48.11%	49.65%	48.33%
AEP Texas, Inc.	AEP	57.52%	56.53%	55.98%	55.89%	53.88%	54.31%	54.76%	56.81%	55.71%
Appalachian Power Company	AEP	49.19%	49.74%	50.35%	50.54%	50.84%	51.56%	51.80%	52.30%	50.79%
Indiana Michigan Power Company	AEP	49.79%	49.82%	49.84%	50.87%	50.86%	51.68%	51.65%	51.78%	50.79%
Kentucky Power Company	AEP	57.65%	55.07%	55.51%	57.43%	57.46%	57.74%	56.15%	56.53%	56.69%
Kingsport Power Company	AEP	46.85%	47.01%	47.27%	47.49%	48.20%	48.88%	49.19%	50.03%	48.12%
Ohio Power Company	AEP	48.95%	49.05%	49.77%	50.53%	48.21%	48.70%	49.28%	49.86%	49.29%
Public Service Company of Oklahoma	AEP	50.32%	51.68%	47.22%	47.88%	47.90%	48.25%	48.27%	49.49%	48.88%
Southwestern Electric Power Company	AEP	48.14%	48.45%	49.15%	49.40%	48.29%	49.32%	48.62%	49.15%	48.82%
Wheeling Power Company	AEP	54.89%	55.34%	55.76%	56.26%	55.83%	60.01%	52.45%	52.96%	55.44%
Duke Energy Carolinas, LLC	DUK	49.28%	48.92%	47.64%	48.43%	48.95%	48.00%	48.50%	49.23%	48.62%
Duke Energy Florida, LLC	DUK	47.58%	46.33%	45.55%	46.06%	48.25%	48.69%	47.89%	48.24%	47.32%
Duke Energy Indiana, LLC	DUK	46.19%	46.59%	46.87%	47.15%	48.69%	47.45%	47.88%	48.44%	47.41%
Duke Energy Kentucky, Inc.	DUK	44.97%	45.69%	46.32%	43.74%	37.80%	38.46%	44.88%	46.01%	43.48%
Duke Energy Ohio, Inc.	DUK	36.86%	37.28%	37.79%	38.02%	38.45%	35.61%	36.79%	39.47%	37.53%
Duke Energy Progress, LLC	DUK	50.66%	48.29%	48.61%	49.31%	49.82%	49.28%	50.01%	50.36%	49.54%
Entergy Arkansas, Inc.	ETR	52.37%	52.85%	51.54%	52.54%	53.36%	54.92%	54.24%	53.28%	53.14%
Entergy Louisiana, LLC	ETR	46.43%	45.78%	45.86%	47.38%	47.39%	44.55%	47.15%	48.37%	46.61%
Entergy Mississippi, Inc.	ETR	50.50%	50.50%	51.06%	51.81%	51.43%	50.68%	52.03%	53.02%	51.92%
Entergy New Orleans, LLC	ETR	51.14%	51.50%	47.56%	48.79%	47.19%	45.63%	46.82%	51.71%	48.79%
Entergy Texas, Inc.	ETR	53.24%	50.26%	50.11%	48.26%	48.97%	49.26%	50.60%	48.81%	49.94%
Eergy Metro	EVRG	49.13%	49.03%	48.79%	49.60%	47.75%	48.00%	48.23%	48.12%	48.58%
Eergy Missouri West, Inc.	EVRG	47.70%	47.92%	47.82%	48.60%	43.92%	43.98%	44.16%	45.01%	46.14%
Westar Energy (KPL)	EVRG	45.87%	42.88%	43.14%	43.69%	44.28%	44.82%	43.17%	43.76%	43.95%
Eergy Kansas Central, Inc.	EVRG	35.63%	33.22%	33.44%	34.01%	34.48%	34.89%	33.59%	34.04%	34.16%
Idaho Power Co.	IDA	52.83%	50.05%	50.38%	48.43%	50.54%	50.58%	50.63%	47.96%	50.18%
Florida Power & Light Company	NEE	41.01%	40.02%	40.53%	40.87%	37.32%	41.33%	41.07%	40.86%	40.38%
NorthWestern Corporation	NWE	50.53%	49.92%	49.57%	48.99%	48.88%	50.11%	49.22%	49.85%	49.64%
Oklahoma Gas and Electric Company	OGE	46.77%	46.75%	46.67%	46.92%	46.33%	46.47%	46.72%	46.70%	46.66%
Arizona Public Service Company	PNW	47.78%	47.78%	48.23%	49.51%	50.39%	50.44%	49.81%	51.20%	49.39%
Portland General Electric Company	POR	55.23%	54.43%	55.04%	56.06%	56.24%	54.63%	53.53%	52.21%	54.67%
Kentucky Utilities Company	PPL	45.25%	45.52%	45.86%	45.83%	46.46%	46.53%	46.25%	46.52%	46.03%
Louisville Gas and Electric Company	PPL	46.24%	46.31%	46.68%	46.78%	47.13%	47.17%	46.98%	47.06%	46.79%
Narragansett Electric Company	PPL	36.71%	37.10%	37.52%	38.85%	39.97%	34.06%	34.37%	34.08%	36.58%
PPL Electric Utilities Corporation	PPL	43.34%	43.71%	43.66%	43.85%	44.08%	43.74%	43.73%	43.80%	43.74%
Northern States Power Company - MN	XEL	45.79%	46.63%	47.10%	47.78%	48.29%	47.42%	47.59%	47.84%	47.31%
Northern States Power Company - WI	XEL	45.97%	46.77%	47.03%	47.37%	45.14%	47.23%	47.56%	47.95%	46.87%
Public Service Company of Colorado	XEL	46.91%	44.79%	44.79%	45.62%	43.27%	43.53%	44.53%	44.77%	44.78%
Southwestern Public Service Company	XEL	44.66%	45.83%	45.72%	45.71%	45.79%	45.59%	45.75%	45.86%	45.61%
Alabama Power Company	SO	46.09%	46.12%	46.03%	46.44%	46.67%	47.64%	47.60%	47.50%	46.76%
Georgia Power Company	SO	44.76%	43.47%	42.53%	44.43%	44.86%	43.68%	43.26%	46.04%	44.13%
Mississippi Power Company	SO	45.44%	44.69%	44.38%	44.75%	47.05%	44.99%	45.34%	45.67%	45.29%

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