

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO - WEIGHTED SUBSIDIARY OPERATING COMPANIES [1]

| Electric Proxy Group Company | Ticker | 2025Q2 | 2025Q1 | 2024Q4 | 2024Q3 | Average |
|---------------------------------------|--------|--------|--------|--------|--------|---------|
| Alliant Energy Corporation | LNT | 48.44% | 47.32% | 47.29% | 49.04% | 48.02% |
| Ameren Corporation | AEE | 46.59% | 46.12% | 46.27% | 45.89% | 46.22% |
| American Electric Power Company, Inc. | AEP | 50.47% | 51.47% | 51.42% | 51.26% | 51.16% |
| Dominion Energy, Inc. | D | 44.90% | 47.54% | 46.60% | 45.97% | 46.25% |
| Duke Energy Corporation | DUK | 47.56% | 47.83% | 46.92% | 46.47% | 47.19% |
| Entergy Corporation | ETR | 50.07% | 49.87% | 48.66% | 48.34% | 49.23% |
| Evergy, Inc. | EVRG | 38.64% | 39.04% | 37.40% | 37.54% | 38.15% |
| IDACORP, Inc. | IDA | 52.46% | 52.83% | 50.05% | 50.38% | 51.43% |
| NextEra Energy, Inc. | NEE | 39.28% | 40.93% | 39.94% | 40.50% | 40.16% |
| OGE Energy Corporation | OGE | 46.86% | 46.77% | 46.75% | 46.67% | 46.76% |
| Pinnacle West Capital Corporation | PNW | 45.92% | 47.78% | 47.78% | 48.23% | 47.43% |
| Portland General Electric Company | POR | 55.20% | 55.23% | 54.43% | 55.04% | 54.97% |
| PPL Corporation | PPL | 43.03% | 43.09% | 43.39% | 43.60% | 43.28% |
| The Southern Company | SO | 44.20% | 45.25% | 44.46% | 43.86% | 44.44% |
| Xcel Energy Inc. | XEL | 46.62% | 46.08% | 45.76% | 45.92% | 46.10% |
| MEAN | | 46.68% | 47.14% | 46.47% | 46.58% | 46.72% |
| MEDIAN | | 46.62% | 47.32% | 46.75% | 46.47% | 46.76% |
| LOW | | 38.64% | 39.04% | 37.40% | 37.54% | 38.15% |
| HIGH | | 55.20% | 55.23% | 54.43% | 55.04% | 54.97% |

CAPITAL STRUCTURE ANALYSIS

PREFERRED EQUITY RATIO - WEIGHTED SUBSIDIARY OPERATING COMPANIES [1]

| Electric Proxy Group Company | Ticker | 2025Q2 | 2025Q1 | 2024Q4 | 2024Q3 | Average |
|---------------------------------------|--------|--------|--------|--------|--------|---------|
| Alliant Energy Corporation | LNT | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Ameren Corporation | AEE | 0.44% | 0.45% | 0.45% | 0.46% | 0.45% |
| American Electric Power Company, Inc. | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Dominion Energy, Inc. | D | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Duke Energy Corporation | DUK | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Entergy Corporation | ETR | 0.08% | 0.08% | 0.09% | 0.09% | 0.09% |
| Evergy, Inc. | EVRG | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IDACORP, Inc. | IDA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| NextEra Energy, Inc. | NEE | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| OGE Energy Corporation | OGE | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Pinnacle West Capital Corporation | PNW | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portland General Electric Company | POR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| PPL Corporation | PPL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| The Southern Company | SO | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Xcel Energy Inc. | XEL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| MEAN | | 0.03% | 0.04% | 0.04% | 0.04% | 0.04% |
| MEDIAN | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| LOW | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| HIGH | | 0.44% | 0.45% | 0.45% | 0.46% | 0.45% |

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO - WEIGHTED SUBSIDIARY OPERATING COMPANIES [1]

| Electric Proxy Group Company | Ticker | 2025Q2 | 2025Q1 | 2024Q4 | 2024Q3 | Average |
|---------------------------------------|--------|--------|--------|--------|--------|---------|
| Alliant Energy Corporation | LNT | 51.56% | 52.68% | 52.71% | 50.96% | 51.98% |
| Ameren Corporation | AEE | 52.98% | 53.43% | 53.27% | 53.64% | 53.33% |
| American Electric Power Company, Inc. | AEP | 49.53% | 48.53% | 48.58% | 48.74% | 48.84% |
| Dominion Energy, Inc. | D | 55.10% | 52.46% | 53.40% | 54.03% | 53.75% |
| Duke Energy Corporation | DUK | 52.44% | 52.17% | 53.08% | 53.53% | 52.81% |
| Entergy Corporation | ETR | 49.85% | 50.05% | 51.25% | 51.58% | 50.68% |
| Evergy, Inc. | EVRG | 61.36% | 60.96% | 62.60% | 62.46% | 61.85% |
| IDACORP, Inc. | IDA | 47.54% | 47.17% | 49.95% | 49.62% | 48.57% |
| NextEra Energy, Inc. | NEE | 60.72% | 59.07% | 60.06% | 59.50% | 59.84% |
| OGE Energy Corporation | OGE | 53.14% | 53.23% | 53.25% | 53.33% | 53.24% |
| Pinnacle West Capital Corporation | PNW | 54.08% | 52.22% | 52.22% | 51.77% | 52.57% |
| Portland General Electric Company | POR | 44.80% | 44.77% | 45.57% | 44.96% | 45.03% |
| PPL Corporation | PPL | 56.97% | 56.91% | 56.61% | 56.40% | 56.72% |
| The Southern Company | SO | 55.80% | 54.75% | 55.54% | 56.14% | 55.56% |
| Xcel Energy Inc. | XEL | 53.38% | 53.92% | 54.24% | 54.08% | 53.90% |
| MEAN | | 53.28% | 52.82% | 53.49% | 53.38% | 53.24% |
| MEDIAN | | 53.14% | 52.68% | 53.25% | 53.53% | 53.24% |
| LOW | | 44.80% | 44.77% | 45.57% | 44.96% | 45.03% |
| HIGH | | 61.36% | 60.96% | 62.60% | 62.46% | 61.85% |

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

| Company Name | Ticker | 2025Q2 | 2025Q1 | 2024Q4 | 2024Q3 | Average |
|--------------------------------------|--------|--------|--------|--------|--------|---------|
| Interstate Power and Light Company | LNT | 50.66% | 48.50% | 48.27% | 51.29% | 49.68% |
| Wisconsin Power and Light Company | LNT | 45.70% | 45.96% | 46.18% | 46.33% | 46.05% |
| Ameren Illinois Company | AEE | 43.71% | 44.15% | 44.47% | 44.96% | 44.32% |
| Union Electric Company | AEE | 49.04% | 47.85% | 47.83% | 46.73% | 47.86% |
| AEP Texas Inc. | AEP | 55.76% | 57.52% | 56.53% | 55.98% | 56.45% |
| Appalachian Power Company | AEP | 49.25% | 49.19% | 49.74% | 50.35% | 49.63% |
| Indiana Michigan Power Company | AEP | 48.57% | 49.79% | 49.82% | 49.84% | 49.51% |
| Kentucky Power Company | AEP | 51.34% | 57.65% | 55.07% | 55.51% | 54.89% |
| Kingsport Power Company | AEP | 46.96% | 46.85% | 47.01% | 47.27% | 47.02% |
| Ohio Power Company | AEP | 48.44% | 48.95% | 49.05% | 49.77% | 49.05% |
| Public Service Company of Oklahoma | AEP | 53.55% | 50.32% | 51.68% | 47.22% | 50.69% |
| Southwestern Electric Power Company | AEP | 44.81% | 48.14% | 48.45% | 49.15% | 47.64% |
| Transource Maryland, LLC | AEP | 45.29% | 45.06% | 45.63% | 47.08% | 45.77% |
| Transource Pennsylvania, LLC | AEP | 48.95% | 49.54% | 50.23% | 50.79% | 49.88% |
| Wheeling Power Company | AEP | 54.00% | 54.89% | 55.34% | 55.76% | 54.99% |
| Dominion Energy South Carolina, Inc. | D | 47.13% | 47.42% | 46.86% | 47.38% | 47.20% |
| Virginia Electric and Power Company | D | 44.41% | 47.56% | 46.54% | 45.67% | 46.05% |
| Duke Energy Carolinas, LLC | DUK | 48.85% | 49.28% | 48.92% | 47.64% | 48.67% |
| Duke Energy Florida, LLC | DUK | 46.84% | 47.58% | 46.33% | 45.55% | 46.57% |
| Duke Energy Indiana, LLC | DUK | 47.33% | 46.19% | 46.59% | 46.87% | 46.75% |
| Duke Energy Kentucky, Inc. | DUK | 44.67% | 44.97% | 45.69% | 46.32% | 45.41% |
| Duke Energy Ohio, Inc. | DUK | 37.99% | 36.86% | 37.28% | 37.79% | 37.48% |
| Duke Energy Progress, LLC | DUK | 50.00% | 50.66% | 48.29% | 48.61% | 49.39% |
| Entergy Arkansas, LLC | ETR | 53.30% | 52.37% | 52.85% | 51.54% | 52.52% |
| Entergy Louisiana, LLC | ETR | 46.77% | 46.43% | 45.78% | 45.86% | 46.21% |
| Entergy Mississippi, LLC | ETR | 54.00% | 54.82% | 50.50% | 51.06% | 52.60% |
| Entergy New Orleans, LLC | ETR | 50.51% | 51.14% | 51.50% | 47.56% | 50.18% |
| Entergy Texas, Inc. | ETR | 52.37% | 52.96% | 49.97% | 49.82% | 51.28% |
| Evergy Kansas Central, Inc. | EVRG | 35.21% | 35.63% | 33.22% | 33.44% | 34.37% |
| Evergy Kansas South, Inc. | EVRG | 13.60% | 13.76% | 13.90% | 14.01% | 13.82% |
| Evergy Metro, Inc. | EVRG | 48.89% | 49.13% | 49.03% | 48.79% | 48.96% |
| Evergy Missouri West, Inc. | EVRG | 47.33% | 47.70% | 47.92% | 47.82% | 47.70% |
| Westar Energy (KPL) | EVRG | 45.33% | 45.87% | 42.88% | 43.14% | 44.30% |
| Idaho Power Company | IDA | 52.46% | 52.83% | 50.05% | 50.38% | 51.43% |
| Florida Power & Light Company | NEE | 39.36% | 41.01% | 40.02% | 40.53% | 40.23% |
| GridLiance High Plains LLC | NEE | 0.00% | 0.00% | 0.00% | 25.79% | 6.45% |
| Oklahoma Gas and Electric Company | OGE | 46.86% | 46.77% | 46.75% | 46.67% | 46.76% |
| Arizona Public Service Company | PNW | 45.92% | 47.78% | 47.78% | 48.23% | 47.43% |
| Portland General Electric Company | POR | 55.20% | 55.23% | 54.43% | 55.04% | 54.97% |
| Kentucky Utilities Company | PPL | 44.67% | 45.25% | 45.52% | 45.86% | 45.33% |
| Louisville Gas and Electric Company | PPL | 45.49% | 46.24% | 46.31% | 46.68% | 46.18% |
| PPL Electric Utilities Corporation | PPL | 43.61% | 43.34% | 43.71% | 43.66% | 43.58% |
| The Narragansett Electric Company | PPL | 37.14% | 36.71% | 37.10% | 37.52% | 37.12% |
| Alabama Power Company | SO | 45.57% | 46.09% | 46.12% | 46.03% | 45.95% |
| Georgia Power Company | SO | 43.33% | 44.76% | 43.47% | 42.53% | 43.52% |
| Mississippi Power Company | SO | 45.24% | 45.44% | 44.69% | 44.38% | 44.94% |
| Northern States Power Company | XEL | 48.73% | 45.79% | 46.63% | 47.10% | 47.06% |
| Northern States Power Company | XEL | 48.73% | 45.79% | 46.63% | 47.10% | 47.06% |
| Public Service Company of Colorado | XEL | 44.79% | 46.91% | 44.79% | 44.79% | 45.32% |
| Southwestern Public Service Company | XEL | 45.74% | 44.66% | 45.83% | 45.72% | 45.49% |
| MEAN | | 45.67% | 45.99% | 45.58% | 46.10% | 45.83% |
| MEDIAN | | 46.91% | 47.16% | 46.69% | 47.09% | 47.04% |
| LOW | | 0.00% | 0.00% | 0.00% | 14.01% | 6.45% |
| HIGH | | 55.76% | 57.65% | 56.53% | 55.98% | 56.45% |

Notes:

[1] Common Equity, Preferred Equity and LT Debt ratios of subsidiary operating companies are weighted based on % of total capitalization at book value
[2] Source: FERC quarterly data reported by S&P Capital IQ; Electric operating subsidiaries with data listed as N/A have been excluded from the analysis because they were not used in the capital structure calculation

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

| Company Name | Ticker | 2025Q2 | 2025Q1 | 2024Q4 | 2024Q3 | Average |
|--------------------------------------|--------|--------|--------|--------|--------|---------|
| Interstate Power and Light Company | LNT | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Wisconsin Power and Light Company | LNT | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Ameren Illinois Company | AEE | 0.36% | 0.36% | 0.37% | 0.37% | 0.36% |
| Union Electric Company | AEE | 0.51% | 0.53% | 0.53% | 0.55% | 0.53% |
| AEP Texas Inc. | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Appalachian Power Company | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Indiana Michigan Power Company | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Kentucky Power Company | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Kingsport Power Company | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Ohio Power Company | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Public Service Company of Oklahoma | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Southwestern Electric Power Company | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Transource Maryland, LLC | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Transource Pennsylvania, LLC | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Wheeling Power Company | AEP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Dominion Energy South Carolina, Inc. | D | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Virginia Electric and Power Company | D | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Duke Energy Carolinas, LLC | DUK | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Duke Energy Florida, LLC | DUK | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Duke Energy Indiana, LLC | DUK | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Duke Energy Kentucky, Inc. | DUK | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Duke Energy Ohio, Inc. | DUK | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Duke Energy Progress, LLC | DUK | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Entergy Arkansas, LLC | ETR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Entergy Louisiana, LLC | ETR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Entergy Mississippi, LLC | ETR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Entergy New Orleans, LLC | ETR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Entergy Texas, Inc. | ETR | 0.53% | 0.53% | 0.58% | 0.58% | 0.56% |
| Evergy Kansas Central, Inc. | EVRG | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Evergy Kansas South, Inc. | EVRG | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Evergy Metro, Inc. | EVRG | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Evergy Missouri West, Inc. | EVRG | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Westar Energy (KPL) | EVRG | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Idaho Power Company | IDA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Florida Power & Light Company | NEE | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| GridLiance High Plains LLC | NEE | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Oklahoma Gas and Electric Company | OGE | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Arizona Public Service Company | PNW | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portland General Electric Company | POR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Kentucky Utilities Company | PPL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Louisville Gas and Electric Company | PPL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| PPL Electric Utilities Corporation | PPL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| The Narragansett Electric Company | PPL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Alabama Power Company | SO | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Georgia Power Company | SO | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Mississippi Power Company | SO | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Northern States Power Company | XEL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Northern States Power Company | XEL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Public Service Company of Colorado | XEL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Southwestern Public Service Company | XEL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| MEAN | | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% |
| MEDIAN | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| LOW | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| HIGH | | 0.53% | 0.53% | 0.58% | 0.58% | 0.56% |

Notes:

[1] Common Equity, Preferred Equity and LT Debt ratios of subsidiary operating companies are weighted based on % of total capitalization at book value
[2] Source: FERC quarterly data reported by S&P Capital IQ; Electric operating subsidiaries with data listed as N/A have been excluded from the analysis because they were not used in the capital structure calculation

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

| Company Name | Ticker | 2025Q1 | 2024Q4 | 2024Q3 | Average | Average |
|--------------------------------------|--------|---------|---------|---------|---------|---------|
| Interstate Power and Light Company | LNT | 49.34% | 51.50% | 51.73% | 48.71% | 50.32% |
| Wisconsin Power and Light Company | LNT | 54.30% | 54.04% | 53.82% | 53.67% | 53.95% |
| Ameren Illinois Company | AEE | 55.93% | 55.49% | 55.16% | 54.67% | 55.31% |
| Union Electric Company | AEE | 50.46% | 51.62% | 51.64% | 52.73% | 51.61% |
| AEP Texas Inc. | AEP | 44.24% | 42.48% | 43.47% | 44.02% | 43.55% |
| Appalachian Power Company | AEP | 50.75% | 50.81% | 50.26% | 49.65% | 50.37% |
| Indiana Michigan Power Company | AEP | 51.43% | 50.21% | 50.18% | 50.16% | 50.49% |
| Kentucky Power Company | AEP | 48.66% | 42.35% | 44.93% | 44.49% | 45.11% |
| Kingsport Power Company | AEP | 53.04% | 53.15% | 52.99% | 52.73% | 52.98% |
| Ohio Power Company | AEP | 51.56% | 51.05% | 50.95% | 50.23% | 50.95% |
| Public Service Company of Oklahoma | AEP | 46.45% | 49.68% | 48.32% | 52.78% | 49.31% |
| Southwestern Electric Power Company | AEP | 55.19% | 51.86% | 51.55% | 50.85% | 52.36% |
| Transource Maryland, LLC | AEP | 54.71% | 54.94% | 54.37% | 52.92% | 54.23% |
| Transource Pennsylvania, LLC | AEP | 51.05% | 50.46% | 49.77% | 49.21% | 50.12% |
| Wheeling Power Company | AEP | 46.00% | 45.11% | 44.66% | 44.24% | 45.01% |
| Dominion Energy South Carolina, Inc. | D | 52.87% | 52.58% | 53.14% | 52.62% | 52.80% |
| Virginia Electric and Power Company | D | 55.59% | 52.44% | 53.46% | 54.33% | 53.95% |
| Duke Energy Carolinas, LLC | DUK | 51.15% | 50.72% | 51.08% | 52.36% | 51.33% |
| Duke Energy Florida, LLC | DUK | 53.16% | 52.42% | 53.67% | 54.45% | 53.43% |
| Duke Energy Indiana, LLC | DUK | 52.67% | 53.81% | 53.41% | 53.13% | 53.25% |
| Duke Energy Kentucky, Inc. | DUK | 55.33% | 55.03% | 54.31% | 53.68% | 54.59% |
| Duke Energy Ohio, Inc. | DUK | 62.01% | 63.14% | 62.72% | 62.21% | 62.52% |
| Duke Energy Progress, LLC | DUK | 50.00% | 49.34% | 51.71% | 51.39% | 50.61% |
| Entergy Arkansas, LLC | ETR | 46.70% | 47.63% | 47.15% | 48.46% | 47.48% |
| Entergy Louisiana, LLC | ETR | 53.23% | 53.57% | 54.22% | 54.14% | 53.79% |
| Entergy Mississippi, LLC | ETR | 46.00% | 45.18% | 49.50% | 48.94% | 47.40% |
| Entergy New Orleans, LLC | ETR | 49.49% | 48.86% | 48.50% | 52.44% | 49.82% |
| Entergy Texas, Inc. | ETR | 47.10% | 46.51% | 49.45% | 49.61% | 48.16% |
| Evergy Kansas Central, Inc. | EVRG | 64.79% | 64.37% | 66.78% | 66.56% | 65.63% |
| Evergy Kansas South, Inc. | EVRG | 86.40% | 86.24% | 86.10% | 85.99% | 86.18% |
| Evergy Metro, Inc. | EVRG | 51.11% | 50.87% | 50.97% | 51.21% | 51.04% |
| Evergy Missouri West, Inc. | EVRG | 52.67% | 52.30% | 52.08% | 52.18% | 52.30% |
| Westar Energy (KPL) | EVRG | 54.67% | 54.13% | 57.12% | 56.86% | 55.70% |
| Idaho Power Company | IDA | 47.54% | 47.17% | 49.95% | 49.62% | 48.57% |
| Florida Power & Light Company | NEE | 60.64% | 58.99% | 59.98% | 59.47% | 59.77% |
| GridLiance High Plains LLC | NEE | 100.00% | 100.00% | 100.00% | 74.21% | 93.55% |
| Oklahoma Gas and Electric Company | OGE | 53.14% | 53.23% | 53.25% | 53.33% | 53.24% |
| Arizona Public Service Company | PNW | 54.08% | 52.22% | 52.22% | 51.77% | 52.57% |
| Portland General Electric Company | POR | 44.80% | 44.77% | 45.57% | 44.96% | 45.03% |
| Kentucky Utilities Company | PPL | 55.33% | 54.75% | 54.48% | 54.14% | 54.67% |
| Louisville Gas and Electric Company | PPL | 54.51% | 53.76% | 53.69% | 53.32% | 53.82% |
| PPL Electric Utilities Corporation | PPL | 56.39% | 56.66% | 56.29% | 56.34% | 56.42% |
| The Narragansett Electric Company | PPL | 62.86% | 63.29% | 62.90% | 62.48% | 62.88% |
| Alabama Power Company | SO | 54.43% | 53.91% | 53.88% | 53.97% | 54.05% |
| Georgia Power Company | SO | 56.67% | 55.24% | 56.53% | 57.47% | 56.48% |
| Mississippi Power Company | SO | 54.76% | 54.56% | 55.31% | 55.62% | 55.06% |
| Northern States Power Company | XEL | 51.27% | 54.21% | 53.37% | 52.90% | 52.94% |
| Northern States Power Company | XEL | 51.27% | 54.21% | 53.37% | 52.90% | 52.94% |
| Public Service Company of Colorado | XEL | 55.21% | 53.09% | 55.21% | 55.21% | 54.68% |
| Southwestern Public Service Company | XEL | 54.26% | 55.34% | 54.17% | 54.28% | 54.51% |
| MEAN | | 54.30% | 53.99% | 54.39% | 53.87% | 54.14% |
| MEDIAN | | 53.09% | 52.84% | 53.31% | 52.90% | 52.96% |
| LOW | | 44.24% | 42.35% | 43.47% | 44.02% | 43.55% |
| HIGH | | 100.00% | 100.00% | 100.00% | 85.99% | 93.55% |

Notes:

[1] Common Equity, Preferred Equity and LT Debt ratios of subsidiary operating companies are weighted based on % of total capitalization at book value
 [2] Source: FERC quarterly data reported by S&P Capital IQ; Electric operating subsidiaries with data listed as N/A have been excluded from the analysis because they were not used in the capital structure calculation