

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