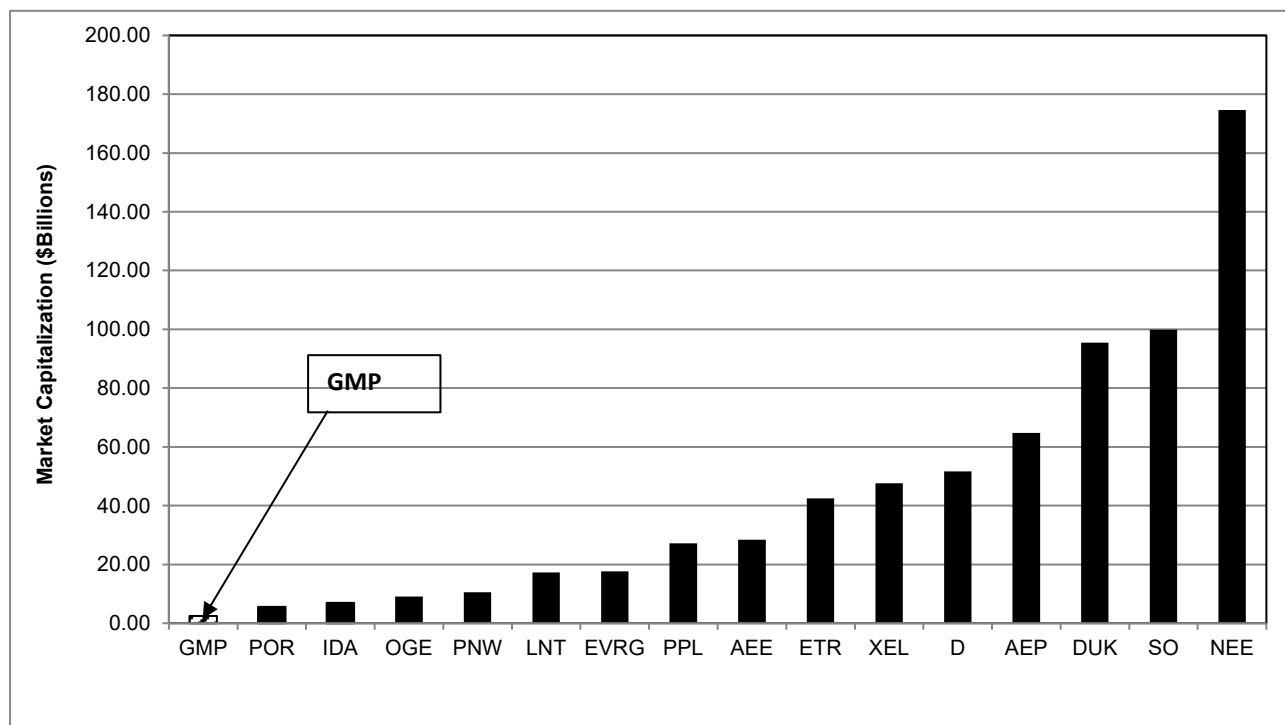


RELATIVE MARKET CAPITALIZATION
As of October 31, 2025

[1]			
Company	Ticker	Market Capitalization (\$billions)	Price/Book
Green Mountain Power [2]	GMP	2.47	
Portland General Electric Company	POR	5.56	1.41
IDACORP, Inc.	IDA	6.93	1.99
OGE Energy Corporation	OGE	9.02	1.88
Pinnacle West Capital Corporation	PNW	10.58	1.48
Alliant Energy Corporation	LNT	17.30	2.37
Evergy, Inc.	EVRG	17.60	1.71
PPL Corporation	PPL	27.19	1.89
Ameren Corporation	AEE	28.41	2.22
Entergy Corporation	ETR	42.45	2.55
Xcel Energy Inc.	XEL	47.67	2.25
Dominion Resources, Inc.	D	51.71	1.94
American Electric Power Company, Inc.	AEP	64.79	2.13
Duke Energy Corporation	DUK	95.43	1.89
Southern Company	SO	99.86	2.85
NextEra Energy, Inc.	NEE	174.69	3.22
		avg	2.12



Notes

- [1] Source: Yahoo! Finance accessed 11/17/2025; GMP's market capitalization is calculated based on data as of fourth quarter 2024, see note [2]
- [2] GMP implied market capitalization was derived by multiplying the total common equity for GMP of \$1,147.273 million as of fourth quarter 2024 (Source: FERC Form-1) by the average price to book ratio for the proxy group (1.87) as of 11/17/2025 (Source: Yahoo! Finance)