

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO - WEIGHTED SUBSIDIARY OPERATING COMPANIES [1]

Electric Proxy Group Company	Ticker	2021Q2	2021Q1	2020Q4	2020Q3	Average
ALLETE, Inc.	ALE	55.80%	56.77%	58.15%	54.41%	56.28%
Alliant Energy Corporation	LNT	54.25%	53.80%	53.29%	53.16%	53.62%
Ameren Corporation	AEE	52.34%	54.24%	53.44%	54.59%	53.65%
American Electric Power Company, Inc.	AEP	47.45%	47.65%	48.15%	47.84%	47.77%
Duke Energy Corporation	DUK	53.36%	53.36%	52.95%	52.70%	53.09%
Entergy Corporation	ETR	46.33%	45.28%	46.38%	47.75%	46.43%
Evergy, Inc.	EVRG	59.59%	59.56%	59.08%	59.12%	59.34%
Hawaiian Electric Industries, Inc. [3]	HE	48.42%	48.09%	49.25%	48.79%	48.64%
IDACORP, Inc.	IDA	54.41%	54.06%	53.96%	54.04%	54.12%
NextEra Energy, Inc.	NEE	60.66%	61.77%	60.45%	60.36%	60.81%
Pinnacle West Capital Corporation	PNW	51.63%	51.50%	51.35%	51.58%	51.52%
Portland General Electric Company	POR	47.69%	47.82%	46.07%	47.85%	47.36%
The Southern Company	SO	54.12%	55.44%	54.92%	55.07%	54.89%
Xcel Energy Inc.	XEL	53.90%	53.47%	54.82%	54.32%	54.13%
MEAN		52.85%	53.06%	53.02%	52.97%	52.97%
MEDIAN		53.63%	53.63%	53.36%	53.60%	53.64%
LOW		46.33%	45.28%	46.07%	47.75%	46.43%
HIGH		60.66%	61.77%	60.45%	60.36%	60.81%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2021Q2	2021Q1	2020Q4	2020Q3	Average
Ameren Illinois Company	AEE	54.27%	56.35%	55.49%	56.88%	55.75%
Union Electric Company	AEE	50.65%	52.37%	51.61%	52.48%	51.78%
AEP Texas Inc.	AEP	40.97%	42.77%	42.41%	42.06%	42.05%
Appalachian Power Company	AEP	47.55%	47.17%	47.19%	47.10%	47.25%
Indiana Michigan Power Company	AEP	47.22%	49.09%	48.67%	48.35%	48.33%
Kentucky Power Company	AEP	43.40%	45.69%	45.28%	44.88%	44.81%
Kingsport Power Company	AEP	53.51%	53.68%	53.42%	55.42%	54.01%
Ohio Power Company	AEP	49.10%	48.63%	52.42%	52.10%	50.56%
Public Service Company of Oklahoma	AEP	57.53%	54.73%	52.88%	51.95%	54.27%
Southwestern Electric Power Company	AEP	48.78%	47.80%	50.78%	50.57%	49.48%
Transource Maryland, LLC	AEP	48.61%	47.80%	53.23%	43.55%	48.30%
Transource Pennsylvania, LLC	AEP	39.96%	40.12%	44.24%	41.89%	41.55%
Wheeling Power Company	AEP	53.71%	53.94%	54.10%	53.86%	53.90%
Minnesota Power Enterprises, Inc.	ALE	55.76%	56.68%	58.12%	54.30%	56.22%
Superior Water, Light and Power Company	ALE	57.58%	60.29%	59.27%	58.94%	59.02%
Duke Energy Carolinas, LLC	DUK	51.40%	52.69%	52.33%	51.93%	52.09%
Duke Energy Florida, LLC	DUK	53.66%	52.98%	52.59%	52.10%	52.83%
Duke Energy Indiana, LLC	DUK	54.84%	54.32%	53.74%	53.08%	54.00%
Duke Energy Kentucky, Inc.	DUK	52.21%	50.30%	49.54%	49.28%	50.33%
Duke Energy Ohio, Inc.	DUK	63.20%	62.99%	62.46%	62.16%	62.70%
Duke Energy Progress, LLC	DUK	51.81%	51.03%	50.69%	51.10%	51.16%
Entergy Arkansas, LLC	ETR	47.04%	46.62%	45.94%	44.42%	46.00%
Entergy Louisiana, LLC	ETR	44.51%	43.54%	45.62%	48.23%	45.47%
Entergy Mississippi, LLC	ETR	46.65%	45.91%	48.19%	47.91%	47.17%
Entergy New Orleans, LLC	ETR	50.31%	50.12%	50.04%	45.74%	49.05%
Entergy Texas, Inc.	ETR	50.79%	48.02%	47.45%	52.68%	49.74%
Evergy Kansas South, Inc.	EVRG	82.90%	82.73%	82.66%	82.55%	82.71%
Evergy Metro, Inc.	EVRG	49.86%	49.05%	48.69%	48.77%	49.09%
Evergy Missouri West, Inc.	EVRG	49.01%	51.85%	51.97%	52.91%	51.44%
Westar Energy (KPL)	EVRG	58.47%	58.00%	57.03%	56.97%	57.62%
Idaho Power Company	IDA	54.41%	54.06%	53.96%	54.04%	54.12%
Interstate Power and Light Company	LNT	53.67%	53.43%	53.62%	53.40%	53.53%
Wisconsin Power and Light Company	LNT	55.10%	54.34%	52.78%	52.78%	53.75%
Florida Power & Light Company	NEE	60.23%	61.44%	60.04%	59.99%	60.43%
GridLiance High Plains LLC	NEE	66.51%	62.28%	61.93%	62.84%	63.39%
Gulf Power Company	NEE	64.56%	64.81%	64.07%	63.66%	64.28%
Arizona Public Service Company	PNW	51.63%	51.50%	51.35%	51.58%	51.52%
Portland General Electric Company	POR	47.69%	47.82%	46.07%	47.85%	47.36%
Alabama Power Company	SO	53.98%	54.81%	53.12%	52.69%	53.65%
Georgia Power Company	SO	54.85%	55.70%	56.05%	56.59%	55.80%
Mississippi Power Company	SO	48.99%	56.80%	55.31%	55.53%	54.16%
Northern States Power Company - MN	XEL	52.07%	51.37%	53.19%	52.20%	52.21%
Northern States Power Company - WI	XEL	54.87%	54.83%	53.85%	53.13%	54.17%
Public Service Company of Colorado	XEL	55.42%	54.94%	56.82%	56.56%	55.93%
Southwestern Public Service Company	XEL	54.19%	54.27%	54.17%	54.15%	54.19%

Notes:

[1] Common 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 SNL; Electric operating subsidiaries with data listed as N/A have been excluded from the analysis

CAPITAL STRUCTURE ANALYSIS

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

Electric Proxy Group Company	Ticker	2021Q2	2021Q1	2020Q4	2020Q3	Average
ALLETE, Inc.	ALE	44.20%	43.23%	41.85%	45.59%	43.72%
Alliant Energy Corporation	LNT	45.75%	46.20%	46.71%	46.84%	46.38%
Ameren Corporation	AEE	47.66%	45.76%	46.56%	45.41%	46.35%
American Electric Power Company, Inc.	AEP	52.55%	52.35%	51.85%	52.16%	52.23%
Duke Energy Corporation	DUK	46.64%	46.64%	47.05%	47.30%	46.91%
Entergy Corporation	ETR	53.67%	54.72%	53.62%	52.25%	53.57%
Evergy, Inc.	EVRG	40.41%	40.44%	40.92%	40.88%	40.66%
Hawaiian Electric Industries, Inc. [3]	HE	51.58%	51.91%	50.75%	51.21%	51.36%
IDACORP, Inc.	IDA	45.59%	45.94%	46.04%	45.96%	45.88%
NextEra Energy, Inc.	NEE	39.34%	38.23%	39.55%	39.64%	39.19%
Pinnacle West Capital Corporation	PNW	48.37%	48.50%	48.65%	48.42%	48.48%
Portland General Electric Company	POR	52.31%	52.18%	53.93%	52.15%	52.64%
The Southern Company	SO	45.88%	44.56%	45.08%	44.93%	45.11%
Xcel Energy Inc.	XEL	46.10%	46.53%	45.18%	45.68%	45.87%
MEAN		47.15%	46.94%	46.98%	47.03%	47.03%
MEDIAN		46.37%	46.37%	46.64%	46.40%	46.36%
LOW		39.34%	38.23%	39.55%	39.64%	39.19%
HIGH		53.67%	54.72%	53.93%	52.25%	53.57%

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

Company Name	Ticker	2021Q2	2021Q1	2020Q4	2020Q3	Average
Ameren Illinois Company	AEE	45.73%	43.65%	44.51%	43.12%	44.25%
Union Electric Company	AEE	49.35%	47.63%	48.39%	47.52%	48.22%
AEP Texas Inc.	AEP	59.03%	57.23%	57.59%	57.94%	59.95%
Appalachian Power Company	AEP	52.45%	52.83%	52.81%	52.90%	52.75%
Indiana Michigan Power Company	AEP	52.78%	50.91%	51.33%	51.65%	51.67%
Kentucky Power Company	AEP	56.60%	54.31%	54.72%	55.12%	55.19%
Kingsport Power Company	AEP	46.49%	46.32%	46.58%	44.58%	45.99%
Ohio Power Company	AEP	50.90%	51.37%	47.58%	47.90%	49.44%
Public Service Company of Oklahoma	AEP	42.47%	45.27%	47.12%	48.05%	45.73%
Southwestern Electric Power Company	AEP	51.22%	52.20%	49.22%	49.43%	50.52%
Transource Maryland, LLC	AEP	51.39%	52.20%	46.77%	56.45%	51.70%
Transource Pennsylvania, LLC	AEP	60.04%	59.88%	55.76%	58.11%	58.45%
Wheeling Power Company	AEP	46.29%	46.06%	45.90%	46.14%	46.10%
Minnesota Power Enterprises, Inc.	ALE	44.24%	43.32%	41.88%	45.70%	43.78%
Superior Water, Light and Power Company	ALE	42.42%	39.71%	40.73%	41.06%	40.98%
Duke Energy Carolinas, LLC	DUK	48.60%	47.31%	47.67%	48.07%	47.91%
Duke Energy Florida, LLC	DUK	46.34%	47.02%	47.41%	47.90%	47.17%
Duke Energy Indiana, LLC	DUK	45.16%	45.68%	46.26%	46.92%	46.00%
Duke Energy Kentucky, Inc.	DUK	47.79%	49.70%	50.46%	50.72%	49.67%
Duke Energy Ohio, Inc.	DUK	36.80%	37.01%	37.54%	37.84%	37.30%
Duke Energy Progress, LLC	DUK	48.19%	48.97%	49.31%	48.90%	48.84%
Entergy Arkansas, LLC	ETR	52.96%	53.38%	54.06%	55.58%	54.00%
Entergy Louisiana, LLC	ETR	55.49%	56.46%	54.38%	51.77%	54.53%
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Entergy New Orleans, LLC	ETR	49.69%	49.88%	49.96%	54.26%	50.95%
Entergy Texas, Inc.	ETR	49.21%	51.98%	52.55%	47.32%	50.26%
Evergy Kansas South, Inc.	EVRG	17.10%	17.27%	17.34%	17.45%	17.29%
Evergy Metro, Inc.	EVRG	50.14%	50.95%	51.31%	51.23%	50.91%
Evergy Missouri West, Inc.	EVRG	50.99%	48.15%	48.03%	47.09%	48.56%
Westar Energy (KPL)	EVRG	41.53%	42.00%	42.97%	43.03%	42.38%
Idaho Power Company	IDA	45.59%	45.94%	46.04%	45.96%	45.88%
Interstate Power and Light Company	LNT	46.33%	46.57%	46.38%	46.60%	46.47%
Wisconsin Power and Light Company	LNT	44.90%	45.66%	47.22%	47.22%	46.25%
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Gulf Power Company	NEE	35.44%	35.19%	35.93%	36.34%	35.72%
Arizona Public Service Company	PNW	48.37%	48.50%	48.65%	48.42%	48.48%
Portland General Electric Company	POR	52.31%	52.18%	53.93%	52.15%	52.64%
Alabama Power Company	SO	46.02%	45.19%	46.88%	47.31%	46.35%
Georgia Power Company	SO	45.15%	44.30%	43.95%	43.41%	44.20%
Mississippi Power Company	SO	51.01%	43.20%	44.69%	44.47%	45.84%
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