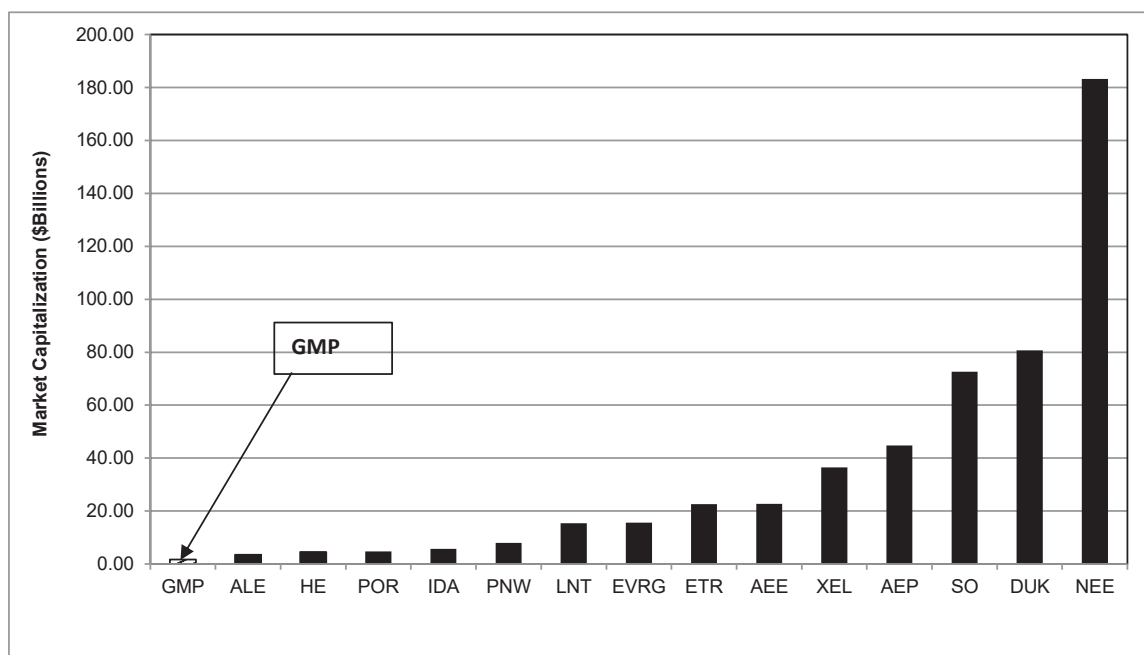


RELATIVE MARKET CAPITALIZATION
As of December 31, 2021

Company	Ticker	[1] Market Capitalization (\$billions)
Green Mountain Power [2]	GMP	1.70
ALLETE, Inc.	ALE	3.49
Hawaiian Electric Industries, Inc.	HE	4.54
Portland General Electric Company	POR	4.73
IDACORP, Inc.	IDA	5.72
Pinnacle West Capital Corporation	PNW	7.96
Alliant Energy Corporation	LNT	15.39
Evergy, Inc.	EVRG	15.57
Entergy Corporation	ETR	22.64
Ameren Corporation	AEE	22.73
Xcel Energy Inc.	XEL	36.47
American Electric Power Company, Inc.	AEP	44.81
Southern Company	SO	72.68
Duke Energy Corporation	DUK	80.67
NextEra Energy, Inc.	NEE	183.19



Notes

[1] Source: Bloomberg Professional as of December 31, 2021; GMP's market capitalization is calculated based on data as of third quarter 2021, see note [2]

[2] GMP implied market capitalization was derived by multiplying the total common equity for GMP of \$909.208 million as of third quarter 2021 (Source: FERC Form-1) by the average price to book ratio for the proxy group (1.87) as of December 31, 2021 (Source: Bloomberg)