

COMPARISON OF CMP AND PROXY GROUP COMPANIES
 RISK ASSESSMENT

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Test Year	Non-Volumetric Rate Design					
					Revenue Decoupling	Formula-based rates	Straight Fixed-Variable Rate Design	Non-Volumetric Rate Design	Capital Cost Recovery	
ALLETE, Inc.	ALLETE (Minnesota Power)	Minnesota	Electric	Fully Forecast	No	No	No	No	No	
	Interstate Power & Light Co.	Iowa	Electric	Historical	No	No	No	No	No	
	Interstate Power & Light Co.	Iowa	Gas	Historical	No	No	No	No	No	
Alliant Energy Corporation	Wisconsin Power & Light Co.	Wisconsin	Electric	Fully Forecast	No	No	No	No	No	
	Wisconsin Power & Light Co.	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	
	Wisconsin Power & Light Co.	Wisconsin	Electric	Fully Forecast	No	No	No	No	No	
Ameren Corporation	Ameren Illinois Co.	Illinois	Electric	Historical	No	Yes	No	Yes	No	
	Ameren Illinois Co.	Illinois	Gas	Fully Forecast	Partial	No	No	Yes	Yes	
	Union Electric Co.	Missouri	Electric	Historical	Partial	No	No	Yes	Yes	
	Union Electric Co.	Missouri	Gas	Historical	Partial	No	No	Yes	Yes	
American Electric Power Company, Inc.	Southwestern Electric Power Co.	Arkansas	Electric	Historical	Partial	Yes	No	Yes	Yes	
	Indiana Michigan Power Co.	Indiana	Electric	Fully Forecast	Partial	No	No	Yes	Yes	
	Kentucky Power Co.	Kentucky	Electric	Fully Forecast	Partial	No	No	Yes	No	
	Southwestern Electric Power Co.	Louisiana	Electric	Historical	Partial	Yes	No	Yes	No	
	Indiana Michigan Power Co.	Michigan	Electric	Fully Forecast	No	No	No	No	No	
	Ohio Power Co.	Ohio	Electric	Partially Forecast	Partial	No	No	Yes	Yes	
	Public Service Co. of Oklahoma	Oklahoma	Electric	Historical	Partial	No	No	Yes	Yes	
	Kingsport Power Co.	Tennessee	Electric	Fully Forecast	No	No	No	No	No	
	AEP Texas	Texas	Electric	Historical	No	No	No	No	Yes	
	Southwestern Electric Power Co.	Texas	Electric	Historical	No	No	No	No	Yes	
	Appalachian Power Co.	Virginia	Electric	Historical	No	No	No	No	Yes	
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	Historical	No	No	No	No	No	
	Alaska Electric Light and Power Co.	Alaska	Electric	Historical	No	No	No	No	No	
	Avista Corporation	Avista Corp.	Idaho	Electric	Historical	Full	No	No	Yes	No
Avista Corp.		Idaho	Gas	Historical	Full	No	No	Yes	No	
Avista Corp.		Oregon	Gas	Fully Forecast	Full	No	No	Yes	No	
Avista Corp.		Washington	Electric	Historical	Partial	No	No	Yes	No	
Black Hills Corporation	Avista Corp.	Washington	Gas	Historical	Partial	No	No	Yes	No	
	Black Hills Energy Arkansas	Arkansas	Gas	Historical	Full	No	No	Yes	Yes	
	Black Hills Colorado Electric	Colorado	Electric	Historical	No	No	No	No	Yes	
	Black Hills Colorado Gas Inc.	Colorado	Gas	Historical	No	No	No	No	No	
	Black Hills Iowa Gas Utility	Iowa	Gas	Historical	No	No	No	No	Yes	
	Black Hills Kansas Gas Utility	Kansas	Gas	Historical	Partial	No	No	Yes	Yes	
	Black Hills Gas Distribution	Nebraska	Gas	Historical	No	No	No	No	Yes	
	Black Hills Nebraska Gas LLC	Nebraska	Gas	Historical	No	No	No	No	Yes	
	Black Hills Power Inc.	South Dakota	Electric	Historical	Partial	No	No	Yes	No	
	Black Hills Wyoming Gas	Wyoming	Gas	Historical	Partial	No	No	Yes	Yes	
	Cheyenne Light Fuel Power Co.	Wyoming	Electric	Historical	Partial	No	No	Yes	No	
	CMS Energy Corporation	Consumers Energy Co.	Michigan	Electric	Fully Forecast	No	No	No	No	No
		Consumers Energy Co.	Michigan	Gas	Fully Forecast	Partial	No	No	Yes	Yes
	Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Fully Forecast	No	No	No	No	Yes
Duke Energy Indiana LLC		Indiana	Electric	Historical	Partial	No	No	Yes	Yes	
Duke Energy Kentucky Inc.		Kentucky	Electric	Fully Forecast	Partial	No	No	Yes	No	
Duke Energy Kentucky Inc.		Kentucky	Gas	Fully Forecast	Partial	No	No	Yes	No	
Duke Energy Carolinas LLC/Duke Energy Progress LLC		North Carolina	Electric	Historical	No	No	No	No	No	
Piedmont Natural Gas Co. Inc.		North Carolina	Gas	Historical	Full	No	No	Yes	Yes	
Duke Energy Ohio Inc.		Ohio	Electric	Partially Forecast	Partial	No	No	Yes	Yes	
Duke Energy Ohio Inc.		Ohio	Gas	Partially Forecast	No	No	Yes	Yes	Yes	
Duke Energy Carolinas LLC/Duke Energy Progress LLC		South Carolina	Electric	Historical	No	No	No	No	No	
Piedmont Natural Gas Co. Inc.		South Carolina	Gas	Historical	Partial	No	No	Yes	No	
Piedmont Natural Gas Co. Inc.		Tennessee	Gas	Fully Forecast	Partial	No	No	Yes	Yes	
Edison International Entergy Corporation		Southern California Edison Co.	California	Electric	Fully Forecast	Full	No	No	Yes	No
		Entergy Arkansas LLC	Arkansas	Electric	Fully Forecast	Partial	Yes	No	Yes	Yes
		Entergy New Orleans LLC	Louisiana-NOCC	Electric	Partially Forecast	Partial	Yes	No	Yes	Yes
	Entergy New Orleans LLC	Louisiana-NOCC	Gas	Partially Forecast	Partial	Yes	No	Yes	No	
	Entergy Louisiana LLC	Louisiana	Electric	Historical	Partial	Yes	No	Yes	Yes	
	Entergy Louisiana LLC	Louisiana	Gas	Historical	Partial	Yes	No	Yes	Yes	
	Entergy Mississippi LLC	Mississippi	Electric	Fully Forecast	Partial	Yes	No	Yes	No	
	Entergy Texas Inc.	Texas	Electric	Historical	No	No	No	No	Yes	
	Eversys, Inc.	Eversys Kansas Central Inc	Kansas	Electric	Historical	Partial	No	No	Yes	No
		Eversys Metro Inc.	Kansas	Electric	Historical	No	No	No	No	Yes
Eversys Metro Inc		Missouri	Electric	Historical	Partial	No	No	Yes	Yes	
IDACORP, Inc.	Eversys Missouri West Inc.	Missouri	Electric	Historical	Partial	No	No	Yes	Yes	
	Idaho Power Co.	Idaho	Electric	Partially Forecast	Full	No	No	Yes	No	
	Idaho Power Co.	Oregon	Electric	Partially Forecast	No	No	No	No	No	
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	Fully Forecast	No	No	No	No	Yes	
	Gulf Power Co.	Florida	Electric	Fully Forecast	No	No	No	No	Yes	
	Pivotal Utility Holdings Inc.	Florida	Gas	Fully Forecast	No	No	No	No	Yes	
	Lone Star Transmission LLC	Texas	Electric	Historical	No	No	No	No	Yes	
NorthWestern Corporation	NorthWestern Corporation	Montana	Electric	Historical	Partial	No	No	Yes	No	
	NorthWestern Corporation	Montana	Gas	Historical	No	No	No	No	No	
	NorthWestern Corporation	Nebraska	Gas	Historical	No	No	No	No	No	
	NorthWestern Corporation	South Dakota	Electric	Historical	No	No	No	No	No	
	NorthWestern Corporation	South Dakota	Gas	Historical	No	No	No	No	No	
OGE Energy Corporation	Oklahoma Gas and Electric Co.	Arkansas	Electric	Historical	Partial	Yes	No	Yes	Yes	
	Oklahoma Gas and Electric Co.	Arkansas	Electric	Historical	Partial	No	No	Yes	Yes	
Otter Tail Corporation	Otter Tail Power Co.	Minnesota	Electric	Fully Forecast	No	No	No	No	No	
	Otter Tail Power Co.	North Dakota	Electric	Fully Forecast	No	No	No	No	Yes	
	Otter Tail Power Co.	South Dakota	Electric	Historical	No	No	No	No	Yes	
Portland General Electric Company Southern Company	Portland General Electric Co.	Oregon	Electric	Fully Forecast	Partial	No	No	Yes	Yes	
	Alabama Power Co.	Alabama	Electric	Fully Forecast	No	Yes	No	Yes	Yes	
	Georgia Power Co.	Georgia	Electric	Fully Forecast	No	Yes	No	Yes	Yes	

COMPARISON OF CMP AND PROXY GROUP COMPANIES
 RISK ASSESSMENT

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Test Year	Non-Volumetric Rate Design										
					Revenue Decoupling		Formula-based rates		Straight Fixed-Variable Rate Design		Non-Volumetric Rate Design		Capital Cost Recovery		
Wisconsin Energy Corporation	Atlanta Gas & Light Co.	Georgia	Gas	Fully Forecast	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes			
	Northern Illinois Gas Co.	Illinois	Gas	Fully Forecast	Partial	No	No	No	Yes	Yes	Yes	Yes			
	Mississippi Power Co.	Mississippi	Electric	Fully Forecast	Partial	Yes	No	Yes	No	Yes	No	No			
	Chattanooga Gas Co.	Tennessee	Gas	Fully Forecast	Partial	Yes	No	No	Yes	Yes	No	No			
	Virginia Natural Gas Inc.	Virginia	Gas	Historical	Partial	No	No	No	Yes	Yes	Yes	Yes			
	North Shore Gas Co.	Illinois	Gas	Fully Forecast	Partial	No	No	No	Yes	Yes	Yes	Yes			
	Peoples Gas Light & Coke Co.	Illinois	Gas	Fully Forecast	Partial	No	No	No	Yes	Yes	Yes	Yes			
	Michigan Gas Utilities Corp.	Michigan	Gas	Fully Forecast	No	No	No	No	No	No	No	No			
	Wisconsin Electric Power Co.	Michigan	Electric	Fully Forecast	No	No	No	No	No	No	No	No			
	Minnesota Energy Resources Corp.	Minnesota	Gas	Fully Forecast	Partial	No	No	No	Yes	Yes	Yes	Yes			
	Wisconsin Electric Power Co.	Wisconsin	Electric	Fully Forecast	No	No	No	No	No	No	No	No			
	Wisconsin Electric Power Co.	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	No	No	No			
	Wisconsin Gas LLC	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	No	No	No			
	Wisconsin Public Service Corp.	Wisconsin	Electric	Fully Forecast	No	No	No	No	No	No	No	No			
Wisconsin Public Service Corp.	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	No	No	No				
					Revenue Decoupling		Formula-based rates		SFV Rates Design		Non-Volumetric Rate Design		CCRM		
Proxy Group Average				Fully Forecast	40	Full	7	Yes	15	Yes	2	Yes	54	Yes	49
				Partially Forecast	7	Partial	41	No	81	No	94	No	42	No	47
				Historical	49	No	48								
				Forecast	48.96%	RDM	50.00%	Yes	15.63%	Yes	2.08%	Yes	56.25%	CCRM	51.04%
Public Service Co. of Colorado [7]		Colorado	Electric	Historical	Partial	No	No	No	Yes	Yes	Yes	Yes			

Notes:

- [1] Regulatory Research Associates, effective as of May 31, 2022
- [2] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit. NWE Electric Montana - Company 2020 Form 10-K. PSCo Electric CO and Southern TN - S&P
- [3] Company Form 10-K, Company Tariffs, S&P Capital IQ Pro
- [4] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit.
- [5] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit.
- [6] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit.
- [7] Data provided by Company.