

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	Most Recent 4 Years (2018-2021)			Total Capitalization
		Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	
ALLETE, Inc.	ALE	58.78%	41.22%	0.00%	100.00%
Alliant Energy Corporation	LNT	51.45%	47.19%	1.36%	100.00%
Ameren Corporation	AEE	52.56%	46.65%	0.80%	100.00%
American Electric Power Company, Inc.	AEP	48.21%	51.79%	0.00%	100.00%
Avista Corporation	AVA	50.86%	49.14%	0.00%	100.00%
Black Hills Corporation	BKH	63.58%	36.42%	0.00%	100.00%
CMS Energy Corporation	CMS	51.17%	48.59%	0.24%	100.00%
Duke Energy Corporation	DUK	52.78%	47.22%	0.00%	100.00%
Edison International	EIX	44.95%	48.73%	6.32%	100.00%
Entergy Corporation	ETR	47.16%	52.76%	0.08%	100.00%
Evergy, Inc.	EVRG	59.87%	40.13%	0.00%	100.00%
IDACORP, Inc.	IDA	54.59%	45.41%	0.00%	100.00%
NextEra Energy, Inc.	NEE	61.54%	38.46%	0.00%	100.00%
NorthWestern Corporation	NWE	47.62%	52.38%	0.00%	100.00%
OGE Energy Corp.	OGE	53.69%	46.31%	0.00%	100.00%
Otter Tail Corporation	OTTR	53.42%	46.58%	0.00%	100.00%
Portland General Electric Company	POR	47.80%	52.20%	0.00%	100.00%
Southern Company	SO	54.19%	45.27%	0.54%	100.00%
Wisconsin Energy Corporation	WEC	56.39%	43.42%	0.19%	100.00%
	Average	53.19%	46.31%	0.50%	
	Median	52.78%	46.65%	0.00%	
	Maximum	63.58%	52.76%	6.32%	
	Minimum	44.95%	36.42%	0.00%	

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of the operating subsidiaries.

[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Capital IQ Pro have been excluded from the analysis.

[3] Due to reporting delays the averages for these proxy companies are 2018 through 2020.