

RISK ASSESSMENT

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	[1]	[2]	Fuel
				Partial or Full Forward Test Year	Year-End Rate Base	
ALLETE, Inc.	Minnesota Power	Minnesota	Electric	Yes	No	
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	Yes	No	
	Interstate Power & Light Co.	Iowa	Gas	Yes	No	
	Wisconsin Power & Light Co.	Wisconsin	Electric	Yes	No	
Ameren Corporation	Wisconsin Power & Light Co.	Wisconsin	Gas	Yes	No	
	Ameren Illinois	Illinois	Electric	No	Yes	
	Ameren Illinois	Illinois	Gas	Yes	No	
	Union Electric Co.	Missouri	Electric	No	Yes	
American Electric Power Company,	Union Electric Co.	Missouri	Gas	No	No	
	Southwestern Electric Power Co	Arkansas	Electric	No	Yes	
	Indiana Michigan Power Co.	Indiana	Electric	Yes	Yes	
	Kentucky Power Co.	Kentucky	Electric	No	Yes	
	Southwestern Electric Power Co	Louisiana	Electric	No	No	
	Indiana Michigan Power Co.	Michigan	Electric	Yes	No	
	Ohio Power Co.	Ohio	Electric	Yes	Yes	
	Public Service Co. of OK	Oklahoma	Electric	No	Yes	
	Kingsport Power Company	Tennessee	Electric	Yes	No	
	AEP Texas Inc.	Texas	Electric	No	Yes	
	Southwestern Electric Power Co.	Texas	Electric	No	Yes	
	Appalachian Power Co.	Virginia	Electric	No	Yes	
	Appalachian Power Co.	West Virginia	Electric	No	No	
	Avista Corporation	Alaska Electric Light & Power	Alaska	Electric	No	No
Avista Corp.		Idaho	Electric	No	Yes	
Avista Corp.		Idaho	Gas	No	Yes	
Avista Corp.		Oregon	Gas	Yes	Yes	
Avista Corp.		Washington	Electric	No	No	
Avista Corp.		Washington	Gas	No	No	
CMS Energy Corporation	Consumers Energy Co.	Michigan	Electric	Yes	No	
	Consumers Energy Co.	Michigan	Gas	Yes	No	
DTE Energy Company	DTE Electric Co.	Michigan	Electric	Yes	No	
	DTE Gas Co.	Michigan	Gas	Yes	No	
Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Yes	No	
	Duke Energy Indiana LLC	Indiana	Electric	Yes	Yes	
	Duke Energy Kentucky Inc.	Kentucky	Electric	Yes	No	
	Duke Energy Kentucky Inc.	Kentucky	Gas	Yes	No	
	Duke Energy Carolinas LLC/Duke Enel	North Carolina	Electric	No	Yes	
	Piedmont Natural Gas Co. Inc.	North Carolina	Gas	No	Yes	
	Duke Energy Ohio Inc.	Ohio	Electric	No	Yes	
	Duke Energy Ohio Inc.	Ohio	Gas	Yes	Yes	
	Duke Energy Carolinas LLC/Duke Enel	South Carolina	Electric	No	Yes	
	Piedmont Natural Gas Co. Inc.	South Carolina	Gas	No	Yes	
	Piedmont Natural Gas Co. Inc.	Tennessee	Gas	Yes	No	
	Southern California Edison Co.	California	Electric	Yes	No	
Edison International Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Yes	No	
	Entergy Louisiana LLC	Louisiana PSC	Electric	No	Yes	
	Entergy New Orleans LLC	Louisiana NOCC	Electric	Yes	Yes	
	Entergy New Orleans LLC	Louisiana NOCC	Gas	Yes	Yes	
	Entergy Mississippi LLC	Mississippi	Electric	Yes	No	
	Entergy Texas Inc.	Texas	Electric	No	Yes	
	Entergy Kansas Central Inc.	Kansas	Electric	No	Yes	
Eversource Energy, Inc.	Eversource Energy Kansas South	Kansas	Electric	No	Yes	
	Eversource Energy Metro Inc.	Kansas	Electric	No	Yes	
	Eversource Energy Metro Inc.	Missouri	Electric	No	Yes	
	Eversource Energy Missouri West	Missouri	Electric	No	Yes	
	Idaho Power Co.	Idaho	Electric	Yes	Yes	
	Idaho Power Co.	Oregon	Electric	Yes	No	
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	Yes	No	
	Gulf Power Co.	Florida	Electric	Yes	No	
	Pivotal Utility Holdings Inc.	Florida	Gas	Yes	No	
NorthWestern Corporation	NorthWestern Corporation	Montana	Electric	No	No	
	NorthWestern Corporation	Montana	Gas	No	No	
	NorthWestern Corporation	Nebraska	Gas	No	Yes	
	NorthWestern Corporation	South Dakota	Electric	No	No	
	NorthWestern Corporation	South Dakota	Gas	No	No	
OGE Energy Corporation	Oklahoma Gas and Electric Co.	Arkansas	Electric	No	No	
	Oklahoma Gas and Electric Co.	Oklahoma	Electric	No	Yes	
Otter Tail Corporation	Otter Tail Power Co.	Minnesota	Electric	Yes	No	
	Otter Tail Power Co.	North Dakota	Electric	Yes	No	
	Otter Tail Power Co.	South Dakota	Electric	No	No	
Pinnacle West Capital Corporation	Arizona Public Service Company	Arizona	Electric	No	Yes	
Portland General Electric Company	Portland General Electric Company	Oregon	Electric	Yes	Yes	
Southern Company	Alabama Power Co.	Alabama	Electric	No	No	
	Atlanta Gas & Light Co.	Georgia	Gas	Yes	No	
	Georgia Power Co.	Georgia	Electric	Yes	No	
	Northern Illinois Gas Co.	Illinois	Gas	Yes	No	
	Mississippi Power Co.	Mississippi	Electric	Yes	Yes	
	Chattanooga Gas Co.	Tennessee	Gas	No	No	
	Virginia Natural Gas Inc.	Virginia	Gas	No	No	

Wisconsin Energy Corporation	North Shore Gas Co.	Illinois	Gas	Yes	No			
	People's Gas Light & Coke Co.	Illinois	Gas	Yes	No			
	Michigan Gas Utilities Corp.	Michigan	Gas	Yes	No			
	Wisconsin Electric Power Co.	Michigan	Electric	Yes	No			
	Minnesota Energy Resources	Minnesota	Gas	Yes	No			
	Wisconsin Electric Power Co.	Wisconsin	Electric	Yes	No			
	Wisconsin Electric Power Co.	Wisconsin	Gas	Yes	No			
	Wisconsin Gas LLC	Wisconsin	Gas	Yes	No			
	Wisconsin Public Service Corp.	Wisconsin	Electric	Yes	No			
	Wisconsin Public Service Corp.	Wisconsin	Gas	Yes	No			
Proxy Group Average				Yes	48	Yes	35	Yes
				No	40	No	53	Sharing N/A
				Yes	54.55%	Yes	39.77%	Yes
Public Service Company	Colorado - Electric	Colorado	Electric	No	Yes			

Notes:

[1] - [2] Source: Regulatory Research Associates, effective as of April 30, 2021.

[3] - [5] Source: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Operating subsidiaries not covered in this report.

[6] S&P Global Market Intelligence, past rate cases as of April 30, 2021.

[7] Colorado Public Utilities Commission, Decision No. C20-0096, proceeding no. 19AL-0268E, February 11, 2020, at 5.

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Cost Recovery Mechanism	Decoupling	Capital Cos Mechs	
ALLETE, Inc.	Minnesota Power	Minnesota	Electric	Yes	No		
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	Yes	No		
	Interstate Power & Light Co.	Iowa	Gas	Yes	No		
	Wisconsin Power & Light Co.	Wisconsin	Electric	Yes	No		
Ameren Corporation	Wisconsin Power & Light Co.	Wisconsin	Gas	Yes	No		
	Ameren Illinois	Illinois	Electric	N/A	No		
	Ameren Illinois	Illinois	Gas	Yes	Partial		
	Union Electric Co.	Missouri	Electric	Yes - Sharing Band	Partial		
American Electric Power Company,	Union Electric Co.	Missouri	Gas	Yes	Partial		
	Southwestern Electric Power Co	Arkansas	Electric	Yes	Partial		
	Indiana Michigan Power Co.	Indiana	Electric	Yes	Partial		
	Kentucky Power Co.	Kentucky	Electric	Yes	Partial		
	Southwestern Electric Power Co	Louisiana	Electric	Yes	Partial		
	Indiana Michigan Power Co.	Michigan	Electric	Yes	No		
	Ohio Power Co.	Ohio	Electric	N/A	Partial		
	Public Service Co. of OK	Oklahoma	Electric	Yes	Partial		
	Kingsport Power Company	Tennessee	Electric	Yes	No		
	AEP Texas Inc.	Texas	Electric	N/A	No		
	Southwestern Electric Power Co.	Texas	Electric	Yes	No		
	Appalachian Power Co.	Virginia	Electric	Yes	No		
	Appalachian Power Co.	West Virginia	Electric	Yes	No		
	Avista Corporation	Alaska Electric Light & Power	Alaska	Electric	Yes	No	
		Avista Corp.	Idaho	Electric	Yes - Sharing Band	Full	
Avista Corp.		Idaho	Gas	Yes	Full		
Avista Corp.		Oregon	Gas	Yes - Sharing Band	Full		
Avista Corp.		Washington	Electric	Yes - Sharing Band	Partial		
CMS Energy Corporation	Avista Corp.	Washington	Gas	Yes	Partial		
	Consumers Energy Co.	Michigan	Electric	Yes	No		
DTE Energy Company	Consumers Energy Co.	Michigan	Gas	Yes	Partial		
	DTE Electric Co.	Michigan	Electric	Yes	No		
Duke Energy Corporation	DTE Gas Co.	Michigan	Gas	Yes	Partial		
	Duke Energy Florida LLC	Florida	Electric	Yes	No		
	Duke Energy Indiana LLC	Indiana	Electric	Yes	Partial		
	Duke Energy Kentucky Inc.	Kentucky	Electric	Yes	Partial		
	Duke Energy Kentucky Inc.	Kentucky	Gas	Yes	Partial		
	Duke Energy Carolinas LLC/Duke Enel	North Carolina	Electric	Yes	No		
	Piedmont Natural Gas Co. Inc.	North Carolina	Gas	Yes	Full		
	Duke Energy Ohio Inc.	Ohio	Electric	N/A	Partial		
	Duke Energy Ohio Inc.	Ohio	Gas	Yes	SFV		
	Duke Energy Carolinas LLC/Duke Enel	South Carolina	Electric	Yes	No		
	Piedmont Natural Gas Co. Inc.	South Carolina	Gas	Yes	Partial		
	Piedmont Natural Gas Co. Inc.	Tennessee	Gas	Yes	Partial		
	Southern California Edison Co.	California	Electric	Yes	Full		
	Edison International Energy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Yes	Partial	
		Entergy Louisiana LLC	Louisiana PSC	Electric	Yes	Partial	
Entergy New Orleans LLC		Louisiana NOCC	Electric	Yes	Partial		
Entergy New Orleans LLC		Louisiana NOCC	Gas	Yes	No		
Entergy Mississippi LLC		Mississippi	Electric	Yes	Partial		
Entergy Texas Inc.		Texas	Electric	Yes	No		
Evergy Kansas Central Inc.		Kansas	Electric	Yes	Partial		
Evergy Kansas South		Kansas	Electric	Yes	Partial		
Evergy, Inc.	Evergy Metro Inc.	Kansas	Electric	Yes	No		
	Evergy Metro Inc.	Missouri	Electric	Yes - Sharing Band	Partial		
	Evergy Missouri West	Missouri	Electric	Yes - Sharing Band	Partial		
	Idaho Power Co.	Idaho	Electric	Yes - Sharing Band	Full		
	Idaho Power Co.	Oregon	Electric	Yes - Sharing Band	No		
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	Yes	No		
	Gulf Power Co.	Florida	Electric	Yes	No		
NorthWestern Corporation	Pivotal Utility Holdings Inc.	Florida	Gas	Yes	No		
	NorthWestern Corporation	Montana	Electric	Yes - Sharing Band	No		
	NorthWestern Corporation	Montana	Gas	Yes	No		
	NorthWestern Corporation	Nebraska	Gas	Yes	No		
	NorthWestern Corporation	South Dakota	Electric	Yes	No		
OGE Energy Corporation	NorthWestern Corporation	South Dakota	Gas	Yes	No		
	Oklahoma Gas and Electric Co.	Arkansas	Electric	Yes	Partial		
	Oklahoma Gas and Electric Co.	Oklahoma	Electric	Yes	Partial		
Otter Tail Corporation	Otter Tail Power Co.	Minnesota	Electric	Yes	No		
	Otter Tail Power Co.	North Dakota	Electric	Yes	No		
	Otter Tail Power Co.	South Dakota	Electric	Yes	No		
Pinnacle West Capital Corporation	Arizona Public Service Company	Arizona	Electric	Yes - Sharing Band	Partial		
Portland General Electric Company	Portland General Electric Company	Oregon	Electric	Yes - Sharing Band	Partial		
Southern Company	Alabama Power Co.	Alabama	Electric	Yes	No		
	Atlanta Gas & Light Co.	Georgia	Gas	Yes	No		
	Georgia Power Co.	Georgia	Electric	N/A	No		
	Northern Illinois Gas Co.	Illinois	Gas	Yes	Partial		
	Mississippi Power Co.	Mississippi	Electric	Yes	Partial		
	Chattanooga Gas Co.	Tennessee	Gas	Yes	Full		
	Virginia Natural Gas Inc.	Virginia	Gas	Yes	Partial		

Wisconsin Energy Corporation	North Shore Gas Co.	Illinois	Gas	Yes	Partial		
	People's Gas Light & Coke Co.	Illinois	Gas	Yes	Partial		
	Michigan Gas Utilities Corp.	Michigan	Gas	Yes	No		
	Wisconsin Electric Power Co.	Michigan	Electric	Yes	No		
	Minnesota Energy Resources	Minnesota	Gas	Yes	Partial		
	Wisconsin Electric Power Co.	Wisconsin	Electric	Yes	No		
	Wisconsin Electric Power Co.	Wisconsin	Gas	Yes	No		
	Wisconsin Gas LLC	Wisconsin	Gas	Yes	No		
	Wisconsin Public Service Corp.	Wisconsin	Electric	Yes	No		
	Wisconsin Public Service Corp.	Wisconsin	Gas	Yes	No		
Proxy Group Average				72	SFV	1	Yes
				11	Full	7	No
				5	Partial	37	
					No	43	
				81.82%	Yes	51.14%	Yes
Public Service Company	Colorado - Electric	Colorado	Electric	Yes	Yes [7]		

Notes:

[1] - [2] Source: Regulatory Research Associates, effective as of April 30, 2021.

[3] - [5] Source: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 2020 were excluded from this exhibit.

[6] S&P Global Market Intelligence, past rate cases as of April 30, 2021.

[7] Colorado Public Utilities Commission, Decision No. C20-0096, proceeding no. 19AL-0268E, February 2021.

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	t Recovery inism	Authorized ROE (%)
ALLETE, Inc.	Minnesota Power	Minnesota	Electric	No	9.25%
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	No	10.02%
	Interstate Power & Light Co.	Iowa	Gas	No	9.60%
	Wisconsin Power & Light Co.	Wisconsin	Electric	No	10.00%
	Wisconsin Power & Light Co.	Wisconsin	Gas	No	10.00%
Ameren Corporation	Ameren Illinois	Illinois	Electric	No	8.38%
	Ameren Illinois	Illinois	Gas	Yes	9.67%
	Union Electric Co.	Missouri	Electric	Yes	9.53%
	Union Electric Co.	Missouri	Gas	Yes	NA
American Electric Power Company,	Southwestern Electric Power Co	Arkansas	Electric	Yes	9.45%
	Indiana Michigan Power Co.	Indiana	Electric	Yes	9.70%
	Kentucky Power Co.	Kentucky	Electric	No	9.30%
	Southwestern Electric Power Co	Louisiana	Electric	No	10.00%
	Indiana Michigan Power Co.	Michigan	Electric	No	9.86%
	Ohio Power Co.	Ohio	Electric	Yes	10.00%
	Public Service Co. of OK	Oklahoma	Electric	Yes	9.40%
	Kingsport Power Company	Tennessee	Electric	No	9.85%
	AEP Texas Inc.	Texas	Electric	Yes	9.40%
	Southwestern Electric Power Co.	Texas	Electric	Yes	9.60%
	Appalachian Power Co.	Virginia	Electric	Yes	9.20%
	Appalachian Power Co.	West Virginia	Electric	No	9.75%
Avista Corporation	Alaska Electric Light & Power	Alaska	Electric	No	11.95%
	Avista Corp.	Idaho	Electric	No	9.50%
	Avista Corp.	Idaho	Gas	No	9.50%
	Avista Corp.	Oregon	Gas	No	9.40%
	Avista Corp.	Washington	Electric	No	9.40%
	Avista Corp.	Washington	Gas	No	9.40%
CMS Energy Corporation	Consumers Energy Co.	Michigan	Electric	No	9.90%
	Consumers Energy Co.	Michigan	Gas	Yes	9.90%
DTE Energy Company	DTE Electric Co.	Michigan	Electric	No	9.90%
	DTE Gas Co.	Michigan	Gas	Yes	9.90%
Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Yes	10.50%
	Duke Energy Indiana LLC	Indiana	Electric	Yes	9.70%
	Duke Energy Kentucky Inc.	Kentucky	Electric	No	9.25%
	Duke Energy Kentucky Inc.	Kentucky	Gas	No	9.70%
	Duke Energy Carolinas LLC/Duke Enel	North Carolina	Electric	No	9.60%
	Piedmont Natural Gas Co. Inc.	North Carolina	Gas	Yes	9.70%
	Duke Energy Ohio Inc.	Ohio	Electric	Yes	9.84%
	Duke Energy Ohio Inc.	Ohio	Gas	Yes	9.84%
	Duke Energy Carolinas LLC/Duke Enel	South Carolina	Electric	No	9.50%
	Piedmont Natural Gas Co. Inc.	South Carolina	Gas	No	10.20%
	Piedmont Natural Gas Co. Inc.	Tennessee	Gas	Yes	9.80%
Edison International	Southern California Edison Co.	California	Electric	No	10.30%
Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Yes	9.35%
	Entergy Louisiana LLC	Louisiana PSC	Electric	Yes	9.95%
	Entergy New Orleans LLC	Louisiana NOCC	Electric	Yes	9.35%
	Entergy New Orleans LLC	Louisiana NOCC	Gas	No	9.35%
	Entergy Mississippi LLC	Mississippi	Electric	No	10.07%
	Entergy Texas Inc.	Texas	Electric	Yes	9.80%
Energy, Inc.	Evergy Kansas Central Inc.	Kansas	Electric	No	9.30%
	Evergy Kansas South	Kansas	Electric	No	10.40%
	Evergy Metro Inc.	Kansas	Electric	Yes	9.30%
	Evergy Metro Inc.	Missouri	Electric	Yes	9.50%
	Evergy Missouri West	Missouri	Electric	Yes	9.70%
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	No	10.50%
	Idaho Power Co.	Oregon	Electric	No	9.90%
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	Yes	10.55%
	Gulf Power Co.	Florida	Electric	Yes	10.25%
	Pivotal Utility Holdings Inc.	Florida	Gas	Yes	10.19%
NorthWestern Corporation	NorthWestern Corporation	Montana	Electric	No	9.65%
	NorthWestern Corporation	Montana	Gas	No	9.55%
	NorthWestern Corporation	Nebraska	Gas	No	10.40%
	NorthWestern Corporation	South Dakota	Electric	No	14.10%
	NorthWestern Corporation	South Dakota	Gas	No	NA
OGE Energy Corporation	Oklahoma Gas and Electric Co.	Arkansas	Electric	Yes	9.50%
	Oklahoma Gas and Electric Co.	Oklahoma	Electric	Yes	9.50%
Otter Tail Corporation	Otter Tail Power Co.	Minnesota	Electric	No	9.41%
	Otter Tail Power Co.	North Dakota	Electric	Yes	9.77%
	Otter Tail Power Co.	South Dakota	Electric	Yes	8.75%
Pinnacle West Capital Corporation	Arizona Public Service Company	Arizona	Electric	No	8.75%
Portland General Electric Company	Portland General Electric Company	Oregon	Electric	Yes	10.00%
Southern Company	Alabama Power Co.	Alabama	Electric	Yes	NA
	Atlanta Gas & Light Co.	Georgia	Gas	Yes	10.25%
	Georgia Power Co.	Georgia	Electric	Yes	10.50%
	Northern Illinois Gas Co.	Illinois	Gas	Yes	9.73%
	Mississippi Power Co.	Mississippi	Electric	No	NA
	Chattanooga Gas Co.	Tennessee	Gas	No	9.80%
	Virginia Natural Gas Inc.	Virginia	Gas	Yes	10.00%

Wisconsin Energy Corporation	North Shore Gas Co.	Illinois	Gas	Yes	9.05%
	People's Gas Light & Coke Co.	Illinois	Gas	Yes	9.05%
	Michigan Gas Utilities Corp.	Michigan	Gas	No	9.90%
	Wisconsin Electric Power Co.	Michigan	Electric	No	10.10%
	Minnesota Energy Resources	Minnesota	Gas	Yes	9.70%
	Wisconsin Electric Power Co.	Wisconsin	Electric	No	10.00%
	Wisconsin Electric Power Co.	Wisconsin	Gas	No	10.00%
	Wisconsin Gas LLC	Wisconsin	Gas	No	10.20%
	Wisconsin Public Service Corp.	Wisconsin	Electric	No	10.00%
	Wisconsin Public Service Corp.	Wisconsin	Gas	No	10.00%
Proxy Group Average				41	
				47	
				46.59%	9.81%
Public Service Company	Colorado - Electric	Colorado	Electric	Yes	9.30%

Notes:

[1] - [2] Source: Regulatory Research Associates, effective as of April 30, 2021.

[3] - [5] Source: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated Novemb

[6] S&P Global Market Intelligence, past rate cases as of April 30, 2021.

[7] Colorado Public Utilities Commission, Decision No. C20-0096, proceeding no. 19AL-0268E, Februar