CAPITAL STRUCTURE ANALYSIS

		Most Recent 8 Quarters (2025Q3 - 2023Q4)			
Proxy Group Company	Ticker	Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	Total Capitalization
Alliant Energy Corporation	LNT	51.94%	48.06%	0.00%	100.00%
Ameren Corporation	AEE	53.24%	46.31%	0.45%	100.00%
American Electric Power Company, Inc.	AEP	49.12%	50.88%	0.00%	100.00%
Avista Corporation	AVA	50.12%	49.88%	0.00%	100.00%
Consolidated Edison, Inc.	ED	47.83%	52.17%	0.00%	100.00%
Duke Energy Corporation	DUK	53.05%	46.95%	0.00%	100.00%
Edison International	EIX	38.40%	57.22%	4.38%	100.00%
Entergy Corporation	ETR	50.73%	49.19%	0.09%	100.00%
Evergy, Inc.	EVRG	59.92%	40.08%	0.00%	100.00%
FirstEnergy Corporation	FE	59.68%	40.32%	0.00%	100.00%
IDACORP, Inc.	IDA	49.12%	50.88%	0.00%	100.00%
OGE Energy Corporation	OGE	53.29%	46.71%	0.00%	100.00%
Pinnacle West Capital Corporation	PNW	51.82%	48.18%	0.00%	100.00%
Portland General Electric Company	POR	45.03%	54.97%	0.00%	100.00%
PPL Corporation	PPL	56.12%	43.88%	0.00%	100.00%
Southern Company	SO	55.48%	44.52%	0.00%	100.00%
Xcel Energy Inc.	XEL	53.89%	46.11%	0.00%	100.00%
	Average	51.69%	48.02%	0.29%	
	Median	51.94%	48.06%	0.00%	
	Maximum	59.92%	57.22%	4.38%	
	Minimum	38.40%	40.08%	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 have been excluded from the analysis.