REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	[1] Test Year Convention	[2] Revenue Stabilization: Revenue Decoupling	[3] Revenue Stabilization: Formula-Based Rates	[4] Revenue Stabilization: Straight Fixed Variable Rate Design	[5] Revenue Stabilization: Overall Revenue Stabilization	[6] Capital Cost Recovery
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	Fully Forecast	No	No	No	No	Yes
	Interstate Power & Light Co.	Iowa	Gas	Fully Forecast	No	No	No	No	No
	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
Ameren Corporation	Ameren Illinois Co.	Illinois	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Ameren Illinois Co.	Illinois	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Union Electric Co.	Missouri	Electric	Historical	Yes	No	No	Yes	Yes
	Union Electric Co.	Missouri	Gas	Historical	Yes	No	No	Yes	Yes
American Electric Power Company, In	Southwestern Electric Power Co.	Arkansas	Electric	Historical	Yes	Yes	No	Yes	Yes
	Indiana Michigan Power Co.	Indiana	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Kentucky Power Co.	Kentucky	Electric	Historical	Yes	No	No	Yes	Yes
	Southwestern Electric Power Co.	Louisiana	Electric	Historical	Yes	Yes	No	Yes	Yes
	Indiana Michigan Power Co.	Michigan	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Ohio Power Co.	Ohio	Electric	Partially Forecast	Yes	No	No	Yes	Yes
	Public Service Co. of Oklahoma	Oklahoma	Electric	Historical	Yes	No	No	Yes	Yes
	Kingsport Power Co.	Tennessee	Electric	Historical	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	No
	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	Yes
Avista Corporation	Alaska Electric Light and Power Co.	Alaska	Electric	Historical	No	No	No	No	No
	Avista Corp.	Idaho	Electric	Historical	Yes	No	No	Yes	Yes
	Avista Corp.	Idaho	Gas	Historical	Yes	No	No	Yes	Yes
	Avista Corp.	Oregon	Gas	Fully Forecast	Yes	No	No	Yes	No
	Avista Corp.	Washington	Electric	Historical	Yes	No	No	Yes	Yes
	Avista Corp.	Washington	Gas	Historical	Yes	No	No	Yes	Yes
Consolidated Edison, Inc.	Rockland Electric Co.	New Jersey	Electric	Partially Forecast	Yes	No	No	Yes	Yes
	Consolidated Edison Co. of New York Inc.	New York	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Consolidated Edison Co. of New York Inc.	New York	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Orange & Rockland Utilities Inc.	New York	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Orange & Rockland Utilities Inc.	New York	Gas	Fully Forecast	Yes	No	No	Yes	No
Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Fully Forecast	No	No	No	No	Yes
	Duke Energy Indiana LLC	Indiana	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Duke Energy Kentucky Inc.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Duke Energy Kentucky Inc.	Kentucky	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Duke Energy Carolinas LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes
	Duke Energy Progress LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes
	Piedmont Natural Gas Co. Inc.	North Carolina	Gas	Historical	Yes	No	No	Yes	Yes
	Duke Energy Ohio Inc.	Ohio	Electric	Partially Forecast	Yes	No	No	Yes	Yes
	Duke Energy Ohio Inc.	Ohio	Gas	Partially Forecast	No	No	Yes	Yes	Yes
	Duke Energy Carolinas LLC	South Carolina	Electric	Historical	No	No	No	No	Yes
	Duke Energy Progress LLC	South Carolina	Electric	Historical	No	No	No	No	No
Edison International	Southern California Edison Co.	California	Electric	Fully Forecast	Yes	No	No	Yes	No
Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes
	Entergy New Orleans LLC	Louisiana-NOCC	Electric	Partially Forecast	Yes	Yes	No	Yes	Yes
	Entergy New Orleans LLC	Louisiana-NOCC	Gas	Partially Forecast	No	Yes	No	Yes	No

REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	[1] Test Year Convention	[2] Revenue Stabilization: Revenue Decoupling	[3] Revenue Stabilization: Formula-Based Rates	[4] Revenue Stabilization: Straight Fixed Variable Rate Design	[5] Revenue Stabilization: Overall Revenue Stabilization	[6] Capital Cost Recovery
	Entergy Louisiana LLC	Louisiana	Electric	Historical	Yes	Yes	No	Yes	Yes
	Entergy Louisiana LLC	Louisiana	Gas	Historical	No	Yes	No	Yes	Yes
	Entergy Mississippi LLC	Mississippi	Electric	Fully Forecast	No	Yes	No	Yes	Yes
	Entergy Texas Inc.	Texas	Electric	Fully Forecast	No	No	No	No	Yes
Evergy, Inc.	Evergy Kansas Central Inc	Kansas	Electric	Historical	Yes	No	No	Yes	Yes
	Evergy Metro Inc.	Kansas	Electric	Historical	Yes	No	No	Yes	Yes
	Evergy Metro Inc	Missouri	Electric	Historical	Yes	No	No	Yes	Yes
	Evergy Missouri West Inc.	Missouri	Electric	Historical	Yes	No	No	Yes	Yes
Exelon Corporation	Delmarva Power & Light Co.	Delaware	Electric	Partially Forecast	No	No	No	No	Yes
	Delmarva Power & Light Co.	Delaware	Gas	Historical	No	No	No	No	Yes
	Potomac Electric Power Co.	District of Columbia	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Commonwealth Edison Co.	Illinois	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes
	Baltimore Gas & Electric Co.	Maryland	Electric	Fully Forecast	Yes	No	No	Yes	No
	Baltimore Gas & Electric Co.	Maryland	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Delmarva Power & Light Co.	Maryland	Electric	Fully Forecast	Yes	No	No	Yes	No
	Potomac Electric Power Co.	Maryland	Electric	Fully Forecast	Yes	No	No	Yes	No
	Atlantic City Electric Co.	New Jersey	Electric	Historical	Yes	No	No	Yes	Yes
	PECO Energy Co.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	PECO Energy Co.	Pennsylvania	Gas	Fully Forecast	No	No	No	No	Yes
FirstEnergy Corporation	Potomac Edison Co.	Maryland	Electric	Historical	No	No	No	No	No
	Jersey Central Power & Light Co.	New Jersey	Electric	Partially Forecast	Yes	No	No	Yes	Yes
	Cleveland Electric Illum./Ohio Edison/Toledo Edison	Ohio	Electric	Partially Forecast	Yes	No	Yes	Yes	Yes
	Metropolitan Edison Co.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	Pennsylvania Electric Co.	Pennsylvania	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Pennsylvania Power Co.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	West Penn Power Co.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	Monongahela Power Co.	West Virginia	Electric	Historical	No	No	No	No	Yes
	Potomac Edison Co.	West Virginia	Electric	Historical	No	No	No	No	No
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	Partially Forecast	Yes	No	No	Yes	No
	Idaho Power Co.	Oregon	Electric	Partially Forecast	No	No	No	No	Yes
OGE Energy Corporation	Oklahoma Gas and Electric Company	Arkansas	Electric	Historical	Yes	Yes	No	Yes	Yes
	Oklahoma Gas and Electric Company	Oklahoma	Electric	Historical	Yes	No	No	Yes	Yes
Pinnacle West Capital Corporation	Arizona Public Service Co.	Arizona	Electric	Historical	Yes	No	No	Yes	Yes
PPL Corporation	Kentucky Utilities Co.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Louisville Gas & Electric Co.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Louisville Gas & Electric Co.	Kentucky	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	PPL Electric Utilities Corp.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	Narragansett Electric Co.	Rhode Island	Electric	Historical	Yes	No	No	Yes	Yes
	Narragansett Electric Co.	Rhode Island	Gas	Historical	Yes	No	No	Yes	Yes
	Kentucky Utilities Co.	Virginia	Electric	Historical	No	No	No	No	No
Southern Company	Alabama Power Co.	Alabama	Electric	Fully Forecast	No	Yes	No	Yes	Yes
	Georgia Power Co.	Georgia	Electric	Fully Forecast	No	No	No	No	Yes
	Atlanta Gas & Light Co.	Georgia	Gas	Fully Forecast	Yes	Yes	Yes	Yes	Yes
	Northern Illinois Gas Co.	Illinois	Gas	Fully Forecast	Yes	No	Yes	Yes	Yes
	Mississippi Power Co.	Mississippi	Electric	Fully Forecast	No	Yes	No	Yes	Yes
	Chattanooga Gas Co.	Tennessee	Gas	Historical	Yes	Yes	No	Yes	No

REGULATORY RISK ASSESSMENT

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	Virginia Natural Gas Inc.	Virginia	Gas	Partially Forecast	Yes	No	Yes	Yes	Yes
Xcel Energy Inc.	Public Service Co. of Colorado	Colorado	Electric	Historical	Yes	No	No	Yes	Yes
	Public Service Co. of Colorado	Colorado	Gas	Historical	Yes	No	No	Yes	Yes
	Northern States Power Co.-Minnesota	Minnesota	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes
	Northern States Power Co.-Minnesota	Minnesota	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Southwestern Public Service Co.	New Mexico	Electric	Fully Forecast	No	No	No	No	Yes
	Northern States Power Co.-Minnesota	North Dakota	Electric	Fully Forecast	No	No	No	No	Yes
	Northern States Power Co.-Minnesota	North Dakota	Gas	Fully Forecast	No	No	Yes	Yes	No
	Northern States Power Co.-Minnesota	South Dakota	Electric	Historical	Yes	No	No	Yes	Yes
	Southwestern Public Service Co.	Texas	Electric	Historical	No	No	No	No	No
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	Fully Forecast	No	No	No	No	No
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	Fully Forecast	No	No	No	No	No

Proxy Group Totals			Fully Forecast	49							
			Partially Forecast	12	Yes			Yes	71	Yes	81
			Historical	43	No			No	33	No	23
			% Forecast	58.65%				% Yes	68.27%		77.88%
Connecticut Light and Power Company [7]		Connecticut	Electric	Historical		Yes	No	No		Yes	No

Notes:

[1] Regulatory Research Associates, effective as of May 31, 2026.

[2] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September, 2025. Operating subsidiaries not covered in this report were excluded from this exhibit. Designated "Yes" if full or partial decoupling.

[3] S&P Capital IQ Pro, Alternative Regulation

[4] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September 2025.

[5] Equals IF(AND([3]=No, [4]=No, [5]=No), No, Yes)

[6] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September 2025. Designated "Yes" if noted by S&P as a having a capital tracker to recover either "Traditional generation", "Renewables/Non-traditional generation", "Delivery infrastructure", or "Environmental compliance".

[7] Data provided by Company.