

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-001

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

1. Refer to the Application, Tab 57, page 10 of 14, numbered note (9). Also, refer to Delta's response to Commission Staff's Second Request for Information (Staff's Second Request), Item 1.

a. Provide any work papers or documentation to support the 1 percent inflation adjustment made to several accounts in the Operations and Maintenance Adjustments sheet and in the response to Staff's Second Request, Item 1.

b. Identify each account where an adjustment based on inflation is made.

Response:

a. The Company selected the 1 percent inflation adjustment (2 percent on an annualized basis) as a conservative estimate of inflation during the first six months of 2026.

Federal Reserve Economic Data (FRED) through 2023:

Average since 1960 3.77%

10 year average 2.74%

5 year average 3.97%

3 year average 5.61%

2023 4.12%

Trading Economics expects the 2024 Inflation Rate to be 2.9% and projects 2.4% in 2026 and 2.3% in 2027.

b. See the Excel file submitted with PSC 2-1. On the sheet labeled Tab 24 D-2.2 Natural, Column N computes "1% Average Inflation Other Accounts." This column identifies each account where an adjustment based on the average inflation rate of 1% is made. In total, this inflation adjustment totals \$117,564.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-002

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

2. Refer to the Application, Tab 59. Provide all sheets in Excel spreadsheet format with all formulas, columns, and rows unprotected and fully accessible.

Response:

See attached.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-003

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

3. Refer to the Application, Tab 59, page 2 of 78. Explain the increase of \$53,298 in Employee Parties, Outings & Gift Expense from the Base Period to the Forecasted Period.

Response:

The largest reconciling item between the Base Year and the FPFTP in this account is due to approximately \$28,800 of Bring Your Own Device (mobile phone) expenses that are now being charged to this account. A similar decrease was included in the projection for utility (telephone) expenses in the FPFTP. In addition, recognizing that we have several newer supervisors who have not received any formal leadership training, we have increased our leadership training budget by \$14,000 to provide concentrated training for newer supervisors, and quality leadership training for the entire leadership team. Brown, Morphew, and Shelley have been intentional about holding breakfast/lunch meetings in small groups with all employees across the state and budgeted \$5,500 to cover those expenses throughout the FPFTP. The other significant item is related to the annual employee appreciation event. Due to the timing of the event related to the Base Period, only about \$16,900 was included in the Base Period compared to \$21,000 budgeted in the FPFTP, for a difference of \$4,100.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-004

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

4. Refer to the Application, Tab 59, pages 3 through 5 of 78. For each organization that Delta pays organization membership dues to name each organization, its purpose, and the services it provides to Delta.

Response:

See attached.

Organization Name	Organization Purpose	Services to Delta
American Gas Association	Develops and advocates for informed, innovative, and durable policy that fulfills our nation's energy needs, environmental aspirations and economic potential.	See PSC-III-25B
Berea Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	(1)
Commerce Lexington	Fosters economic development, job creation, and business growth in Lexington and Central Kentucky by leveraging community collaboration and strategic partnerships.	See PSC-III-25B
Frenchburg-Menifee Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare for all of Menifee County.	(1)
Kentucky Association for Economic Development	An association of Economic Developers from all over the state working to promote Kentucky and the recruitment of business and industry.	The organization offers resources, training, and informational meetings to assist in the process of bringing economic development opportunities to the communities and industrial parks Delta serves. The opportunity to meet with consultants and promote Delta communities and industrial parks that the company serves is also an important benefit in obtaining and securing an industrial base of customers.
Kentucky Gas Association	The KGA offers numerous opportunities to its member companies, including training. Within the KGA organization there are various subcommittees that focus on their specific operations in the natural gas industry. This specific focus is of value and strengthens the members participating as well as the companies that they represent.	As a result of Delta's affiliation with the KGA we receive the benefit of NFPA 54 code school education for all applicable personnel. The KGA also offers education in corrosion control and mitigation, which results in corrosion personnel gaining Continuing Education Units (CEU), which are needed for Corrosion Technician certifications. When it is offered at KGA functions, the Measurement & Regulation (M&R) group utilizes KGA education, specifically with hands on practice/training for M&R Technicians.
Kentucky Legislative Ethics Commission	An independent agency of the legislative department of state government, implements Code of Conduct for General Assembly Members, registers lobbyists and their employers, and investigates complaints of Code violations.	Lobbyist registration, ethics education & training and compliance with applicable state laws.
Kentucky Oil & Gas Association	Align and coalesce industry stakeholders to influence public policy and shape attitudes which materially impact Kentucky's Oil & Gas industry.	See PSC-III-25B
Kentucky Rural Water Association	To help local water and wastewater districts operate effectively and efficiently.	See PSC-III-25B
Kentucky State Board of Accountancy	State Agency responsible for licensing and regulating certified public accountants and certified public accounting firms.	Fee to maintain CPA certification
Kentucky Trucking Association	Statewide, non-profit, association of trucking companies, private fleet operators, industry suppliers, and other firms and individuals interested in the well-being of motor transportation at the local, state and national level.	KTA provides Delta and other utility fleets a resource to communicate with other organizations about current transportation issues and information about legislation that could affect Delta's fleet.
KY Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	See PSC-III-25B
London-Laurel County Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	(1)
Louisville Better Business Bureau	To promote integrity and create confidence in advertising, selling and other phases of Business.	Our A+ rating with the BBB helps build credibility with new customers.
Morehead-Rowan County Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	(1)
Mt. Sterling/Montgomery County Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	(1)
Nace International Institute	Provides comprehensive solutions to protect assets in various industries and areas.	Delta holds corrosion certifications through Nace. The membership allows access to all current AMPP standards, access to Industry Publications, as well as a discount on our certifications when they come up for renewal.
National Association of Water Companies	Member companies safeguard public health & promote environmental stewardship.	Delta paid \$50 to become a member of the NAWC. Delta receives information from NAWC regarding environmental stewardship, public safety, and other topics that are relevant to regulated utilities.
National Fire Protection Association	The National Fire Protection Association is an association that provides codes and standards, research and educational information that is created with the purpose of promoting knowledge with the hopes of eliminating the potential of death, injury and property damage in relation to fire, electrical, and related hazards.	Informational access (technical support for NFPA codes and standards questions, if needed), a subscription to the NFPA journal that provides news and analysis of codes and standards related emerging issues and a 10% discount on NFPA products.
Richmond Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	(1)
Southeast Kentucky Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	(1)
Southern Gas Association	The SGA offers strategic thinking and solutions for leaders in the utility industry. They offer opportunities to share experiences and solutions to like situations encountered among members.	Delta is a member of the Southern Gas Association (SGA) and on occasion Delta participates in SGA functions as a means of industry continuing education.
Southern Kentucky Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	(1)
US Chamber of Commerce	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	See PSC-III-25B
Winchester Clark County Chamber	To advance the economic, industrial, professional, cultural, and civic welfare of the service area.	(1)
(1) See PSC-3-25b for the services provided by the Chamber of Commerce, whether it be at a national, state, or local level, the purposes and services are similar. We believe it is very important to be involved in our local communities, particularly with the local Chambers, focusing on economic development in our service territory.		

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-005

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

5. Refer to Application, Tab 59, page 10 of 78. Identify the type of services provided by "CINCINNATI ZOO AND BOTANI" and an explanation for why the expense should be included for recovery in rates.

Response:

The type of services provided by the Cincinnati Zoo & Botanical Garden included parking passes, ticket entry, and children's rides valued at \$24 each for any participating Delta Gas employee and immediate family members from 10AM-5PM for one designated day only. Also included were Zoo Bucks/meal tickets valued at \$15 each to use for food purchases throughout the park. This expense should be included for recovery in rates because Delta conducts only one employee appreciation outing annually. Our employees have shared that an annual outing contributes to morale and strengthens working relationships. Please see the attachment that contains an itemized invoice.

Final Invoice - FODR by Association
 Jennifer Bingham
 Page 2 of 2

Cincinnati Zoo & Botanical Garden Group Tickets



INVOICE

Delta Natural Gas Company Jennifer Bingham 3617 Lexington RD Winchester, KY 40391	Order: 1859575 Invoice Date: 9/24/23 Payment Due: 10 Business Days Sales Manager: JF
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Quantity	PLU	Description	Price	Extended
256	ADM-GS-GAD-ADCS-PR	Generic Any Day Any Age + Rides + Parking	24.00	6,144.00
256	SV-GS-TK	Zoo Bucks Ticket	15.00	3,840.00
	PAYMENT	MC		-1,000.00
-88	ADM-GS-GAD-ADCS-PR	Generic Any Day Any Age + Rides + Parking	24.00	-2,112.00
1	MISC-GS-SUPPLIES	Table Set Up	25.00	25.00
1	GS-ITEM-SHIP	Shipping & Handling	10.00	10.00
			Balance	6,907.00

The above reflects the details of your order. Please remit the current balance within 10 business days. Tickets will be issued within 2 business days of completed payment. All sales are final and non-refundable. Please contact GroupTickets@CincinnatiZoo.org with any questions regarding your order.

PAYMENT

Credit payments can be completed using the authorization form below or through setting a time with your sales manager to handle credit payment over the phone. Checks must be mailed or dropped off during business hours.

Charge credit card: Am Exp Discover Mastercard Visa

Credit Card # _____ Sec Code _____ Exp. Date ____/____/____

Signature _____ Name on card _____ Amount Paid: \$ _____

CHECKS MUST BE MADE OUT TO

Cincinnati Zoo & Botanical Garden
 Attn: Event Sales Coordinator
 Cincinnati Zoo & Botanical Garden | 3400 Vine Street | Cincinnati, OH | 45220

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-006

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

6. Refer to Application, Tab 59, page 8 through 74 of 78, Column titled, "G/L Account: Long Text".
 - a. Provide an itemized list of the services included.
 - b. Explain in detail what services are included under "Miscellaneous Outside Services" and why these services would not fall under the other classifications.

Response:

a. See PSC 3-7.

b. Net of capital, the Miscellaneous Outside Services account accumulated \$280,051 in expenses for the 12 ME August 2024. These services include bank lockbox services (\$134k), courier bag transportation service (\$50k), gas line locate requests (\$33k), gas supply maintenance (\$20k), and shredding (\$13k). We have consistently charged these expenses to this GL account because they do not have dedicated GL accounts in place.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-007

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

7. Refer to Application, Tab 59, page 8 through 74 of 78, items listed under the column titled, "Name". If an item appears multiple times Delta may consolidate the information to avoid unnecessary duplication. For each distinctive item provide:

- a. the full company title;
- b. a detailed description of the services provided for Delta;
- c. the reasoning for why Delta decided to utilize the services of the company; and
- d. a general description of the charges associated with the services provided for Delta.

Response:

See attached.

A	B	C	D	
Company Name	Services Provided	Reasoning Utilized	Charges	How Charges Accumulate
Access Land Services LLC	Provides right of way acquisition and associated document preparation on the Lincoln/Rockcastle and Nicholasville pipeline projects	Delta is incapable of meeting the demand of right of way acquisition needs without the assistance of contractor services	\$ 42,624.07	Bill Hourly
ADP	Payroll Services	Selected by Essential for company wide service	\$ 35,689.11	Bill Monthly
Alpha Business Solutions	Consulting and Janitorial Services	Utilized for local contractors to maintain office cleaning, Delta relationship and expertise in administrating payments	\$ 84,743.84	Bill Hourly
Anderson Commercial Cleaning	Owingsville Office Cleaning	Professional cleaning service, recommended, meets vendor PO guidelines and insurance requirements	\$ 5,967.80	Bill Monthly
ARCO Engineering Inc	Recertification of test equipment	Brand specific	\$ 217.65	Bill Each Service
Baker Hughes Oilfield	Well Logging	Parent Company recommendation and discounts	\$ 574,193.17	Bill Hourly
Baptist Health Medical Group Inc	DOT Physicals	Performs various medical services for Delta's employees which includes DOT physicals, various vaccination series and, other medical exams when required	\$ 3,668.00	Bill Each Service
Bates Security, LLC	Winchester Office Security Monthly Fee	Local company, highly recommended, security camera for Winchester office lobby, good customer relations and IT expertise	\$ 509.64	Bill Monthly
BC Enterprise Number 1 LLC	Canada Mountain Wells Waste Water	Storage wells Canada Mountain	\$ 17,300.00	Bill Each Service
BKR Service Company Inc	Consulting Services Canada Mountain	Well work Canada Mountain	\$ 101,793.88	Bill Each Service
Bluegrass CDL Academy LLC	CDL Training and qualification	Contractor provides DOT 380 required ELDT (entry level driver training) to applicable Delta employees that are required to obtain a commercial driver's license	\$ 17,865.00	Bill Each Service
Bluegrass Health and Safety	Adult CPR/AED Training	Provides necessary OSHA required Bloodborne Pathogen and Adult First Aid/AED/CPR training to Delta field employees	\$ 6,595.00	Bill Each Service
Bluegrass Integrated Communications	Delta Customer Bill Printing and Mailing	Centralized location, quality work and established history with Delta	\$ 42,711.98	Bill Monthly by Quantity
BMC Contracting LLC	Fence installation and repair post construction on various pipeline projects	Delta is incapable of performing fencing repairs and installation without assistance of contractor services	\$ 5,100.00	Bill Hourly
Bob Morgan Lumber & Concrete	Asphalt repair post construction on pipeline extensions and replacement projects	Delta is incapable of performing asphalt repair without assistance of contractor services	\$ 75,528.00	Bill Hourly
Caldwell Stone Co Inc	Provides necessary construction materials on various construction projects	Delta is incapable of producing the necessary materials without utilizing this vendor	\$ 43,563.64	Bill per Ton
Capital Link Consultants	See PSC-3-25b	Capital Link Consultant's long history with the industry and with Delta, excellent service, and quality work product	\$ 23,800.00	Monthly Retainer
Centers Refrigeration	HVAC Service/Maintenance, Ice Machines, Install Flooring	Local vendor with good reputation, available to Delta service area, contracts for several diverse skills and areas of expertise	\$ 7,113.64	Bill Each Service
Charter Communications	Cable Provider	Local cable provider, gas control utilization for weather information and forecasting	\$ 2,665.58	Bill Monthly
Cincinnati Zoo and Botanical Gardens	Employee Appreciation Event	One employee appreciation outing is conducted annually. Employees have shared that an annual outing contributes to morale and strengthens working relationships	\$ 6,907.00	One Time Employee Event

Clarence Rogers Gutter	Nicholasville Office Roof and Gutter Replacement	Local vendor, experienced, recommended, resonable quotes	\$ 14,650.00	Bill Each Service
Clay Corman Excavating	Provides large waste disposal services	Contractor needed for large waste disposal on certain projects	\$ 2,572.75	Bill Hourly
Cognizant Technology Solutions	Building out the SAP FERC Module for Delta; Developing a FERC Budget process in SAP	Expertise in the SAP FERC Module	\$ 139,805.74	Bill Hourly
Cornerstone Controls Inc	Operational Equipment	Brand specific(Regulators, meters, parts, etc..)	\$ 33,821.04	Bill Each Service
Corporate Claims Management	Fleet services accident claims administration service	Selected by Essential for company wide service	\$ 410.05	Bill Each Service
Coverall Service Company	Winchester Office Cleaning	Won bid process, professional service, national company, local franchisee, fully trained and insured	\$ 40,285.30	Bill Monthly
Cozen O'Conner	Legal Services--Kentucky union issues	Selected by Essential as experts in bargaining unit matters	\$ 2,053.50	Monthly Retainer
Crescent Consulting LLC	Consulting Services Canada Mountain	Well work Canada Mountain	\$ 596,753.48	Bill Each Service
CSX Transportation	Annual Pipeline Crossing Fee	Delta cannot serve all customers without crossing CSX's pipeline	\$ 2,653.30	Annual Payment
Darrell L. Saunders	Provides legal services when needed relating to property acquisition and sales, and right of way acquisition on various projects	Delta does not have legal staff resulting in the need for legal assistance on occasion	\$ 50,899.93	Bill Hourly
Diversified Southern Midstream LLC	Initial pipeline tap for farm tap installations on Diversified gathering pipelines	Delta is not permitted to perform the tap installation and associated welding, on Diversified pipelines, resulting in Diversified being required to perform the process	\$ 30,700.00	Bill Each Service
DLOM Group LLC	Mold remediation, HVAC, Cleaning	Recommended, local vendor, expertise in field, when needed available and current on safety and industry guidelines	\$ 16,623.00	Bill Each Service
Doctor Rooter LLC	Plumbing Services	Local vendor, properly insured, emergency services, recommended	\$ 6,322.00	Bill Each Service
Dodge Data & Analytics	Marketing Services	Marketing resource for construction projects that may utilize gas service	\$ 3,789.30	Bill Each Service
Elink Design Inc	Web Design and major updates to Web platform	Used for current Website changes. Delta has utilized for many years as they created the current design. Local vendor	\$ 6,529.00	Bill Each Service
Elster American Meter Co	Meters and Certification requirements	Residential and Commerical meters and Test Equipment	\$ 2,679.10	Bill Each Service
Emerson Process Management	Operational Equipment	Transmitters for SCADA	\$ 19,983.45	Bill Each Service
Encon Equipment LLC	Equipment Rental	Rental of additional construction equipment when needed on specific projects	\$ 2,332.00	Bill Monthly
Enerflex Energy Systems	Parts	Stripping Plant	\$ 7,862.43	Bill Each Service
EnSite USA Inc	Engineering design for Pipe Replacement projects and Right of Way acquisition on both Lincoln/Rockcastle and Nicholasville pipeline projects.	Contractor services needed due to volume of work flow, rendering company personnel incapable of completing requirements in a timely manner	\$ 1,435,941.84	Bill Hourly
Evapar Inc	Generator Services	Generator service and repair, long standing relationship, professional assistance, preventive maintenace agreement	\$ 8,755.39	Bill Each Service
Farell Finch LLC	Consulting Services	Professional quality candidates, provide qualified temporary staff	\$ 60,640.35	Bill Hourly
Gabbert Consulting Co LLC	Business Development Consulting	Selected by interview process over a several month period	\$ 24,900.00	Monthly Retainer
General IT Allocations	IT labor, software development, data integrity		\$ 1,978,322.88	Bill Monthly
Gibbons Construction Inc	Aspalt repair post construction on pipeline extensions and replacement projects	Delta is incapable of performing asphalt repair without assistance of contractor services	\$ 54,535.47	Bill Hourly

H&H X-Ray Services Inc	Provides non-destructive testing of steel pipeline welds to assure safety and compliance with state and federal regulations	Delta is incapable of xray testing on pipelines without the assistance of contractor services	\$ 12,356.90	Bill Hourly
Haddix Borthers Construction	Asphalt repair post construction on pipeline extensions and replacement projects	Delta is incapable of performing asphalt repair without assistance of contractor services	\$ 4,200.00	Bill Hourly
Hensley's Carpet Inc	Sealing & Waxing Floors, New Carpet Install	Local vendor, utilized before, quality service	\$ 1,698.50	Bill Each Service
Hinkle Contracting Company	Provides necessary post construction materials on various construction projects	Delta is incapable of producing the necessary materials without utilizing this vendor	\$ 8,807.66	Bill Hourly
Holland Supply Co	Supplier Gas Metering and Measurement Supplies	National company, availability of parts, expertise in field, Delta relationship	\$ 2,345.15	Bill Each Service
IDI Consulting LLC	Consulting Services-IT support, Financial support, Operations Reporting	Depth of Knowledge-all being longtime Delta Employees	\$ 289,565.00	Bill Hourly
Iron Mountain Inc	Winchester Office Paper Shredding	Professional service, utilized before, security of documents	\$ 12,787.10	Bill Monthly
Irth Solutions LLC	Management of line locates and public response	Irth Solutions, LLC is utilized by Delta and the parent company, Peoples Natural Gas. Irth acts as a clearinghouse for the line locations assigned to Delta from KY 811. Irth additionally provides a repository for the line locations and activities related thereto for Delta and also provides a positive response back to the party requesting the line location that Delta's facilities have been located or that there is no conflict	\$ 12,813.66	Bill Each Service
James Potter	Safety and Training consulting services	Needed to assist Delta's Training Specialist for various trainings throughout each year	\$ 5,500.00	Bill Hourly
Kentucky Gas Association	NFPA Code School Training	KGA provides training that promotes knowledge retention regarding NFPA 54 (national fuel gas code) codes and standards to applicable employees	\$ 6,325.00	Bill Each Service
Kentucky811	Line Locate Fees	All Natural Gas and Petroleum Companies are required to be a member of KY 811. KY 811 provides a call center which receives calls from homeowners, contractors, other utilities, and states agencies requesting the location of underground utilities prior to excavation activities on the subject property. KY 811 in turn determines the underground utility providers in that location and notifies them of said request	\$ 32,685.00	Bill Each Locate Request
Keyana Company LLC	Geologist	Canada Mountain	\$ 12,231.25	Bill Each Service
King Bee Delivery LLC	Courier Services between 11 KY locations	Awarded competitive bid, expertise in service, coverage in Delta counties	\$ 49,772.94	Billed Each Trip
Koons Gas Measurement	Regulators, Parts	National company, excellent service, well stocked with vital parts necessary for gas industry	\$ 8,357.37	Bill Each Service
Lexington Quarry Company	Provides necessary post construction materials on various construction projects	Delta is incapable of producing the necessary materials without utilizing this vendor	\$ 862.96	Bill by Quantity
Lily Machine Shop, Inc	Provides specialty parts requiring machining prior to installation	Delta is incapable of providing certain mechanical parts requiring machining services, resulting in requiring contracted services	\$ 60,476.96	Bill Hourly

Martin Contracting Inc	Primarily utilized for Pipe Replacment projects as well as the Lincoln/Rockcastle pipeline	Contractor services needed for the construction of Pipeline Replacment projects as well as Phase I of the Nicholasville Pipeline project	\$ 7,430,770.03	Bill Hourly
Marty's Refrigeration Inc	Ice Machines	Relationship with Delta, experienced company, responsive, carries Delta models of equipment, good warrenty	\$ 320.00	Bill Each Service
Master Controls Inc	Regulators, Parts	Brand specific	\$ 20,470.22	Bill Each Service
Mays Limestone Products LLC	Provides necessary post constrution materials on various construction projects	Delta is incapable of producing the necessary materials without utilizing this vendor	\$ 17,230.35	Bill by Quantity
McCarter & English LLP	Legal Services	TGP Small Customer Group Representation	\$ 14,069.83	
Mission Critical Services	Data center UPS support	Area vendor that supports emergency UPS service	\$ 2,400.00	Bill Each Service
MRC Global US Inc	Utility parts and materials	Industry leader in natural gas parts and materials, long relationship, expertise and service	\$ 9,450.20	Bill Each Service
National Recovery Agency	Company 1300 Debt Collection	Selected by Essential for company wide service	\$ 5,209.46	Bill Each Service
Nextier Completion Solutions	Well Repair	Storage wells Canada Mountain	\$ 34,300.80	Bill Each Service
Palmer Engineering Company	Provides professional engineering services on special projects as needed, specializing in traffic flow design	Professional engineering needed in performing traffic flow design on various projects	\$ 12,750.00	Bill Each Service
Paradigm Alliance Inc	Printing and Mailing Services	Delta's inability to produce necessary correspondence related to certain safety practices requires Paridigm, in collaboration with Delta's Safety and Training specialist and, other applicable Delta management, creates and distributes DOT 192 required mailings and, also, conducts DOT 192 required public awareness meetings	\$ 29,922.38	Bill Monthly by Quantity
Perfection Group Inc	Winchester HVAC Maintenance	Long relationship with Delta, familiar with Delta's complex HVAC systems, 24/7 service, responsive to emergencies, preventive maintenance	\$ 14,971.49	Bill Hourly
Pittsburgh Mailing System	Prestonsburg Customer Bill Printing and Mailing	Doxim/Pittsburg Mailings for PGKY - quality work and history of working with Peoples	\$ 4,822.56	Bill Monthly by Quantity
PNC	Lockbox Service Fee	Selected by Essential for company wide service	\$ 134,416.81	Bill Monthly
Poor Heating and Air	Nicholasville HVAC Unit Install	Local vendor, past history, quality work, emergency service	\$ 3,600.00	Bill Each Service
Presidio Networked Solutions	IT Hardware and software provider	Vender for PNG utilized by Delta as we have similar IT requirements	\$ 33,368.77	Bill Each Service
Radius Global Solutions	Company 1300 Debt Collection	Selected by Essential for company wide service	\$ 456.93	Bill Each Service
Red River Landscape Services	Winchester Office Lawn Care	Awarded competitive bid, recommended, local company, expertise in lawn care and lanscaping	\$ 8,458.80	Bill Each Service
Relcon Inc	Operational Equipment	Brand specific(Regulators, meters, parts, etc..)	\$ 551,761.19	Bill Each Service
Reliance Well Services LLC	Well Acid Service	Storage wells Canada Mountain	\$ 101,127.46	Bill Each Service
Rescuestat LLC	AED Company	AED Sales, Service, Certification	\$ 2,250.00	Bill Each Service
Roark Mowing LLC	Corbin Office Lawn Care	Delta relationship, experienced, quality service	\$ 572.40	Bill Each Service
Robert Half	Consulting Services	Professional quality candidates, fill vacant positions timely	\$ 7,702.57	% of Annual Salary
Rocks for Socks LLC	Berea Tree Removal/Disposal	Local vendor, dependable, recommended, satified with services provided	\$ 900.00	Bill Each Service

Roe Enterprises Inc	Provides necessary labor and equipment for the installation of natural gas pipeline projects	Contractor services needed for the construction of Phase I of the Nicholasville Pipeline project where Delta is incapable of doing so	\$ 296,994.22	Bill by Footage Installed
Roto Rooter Plumbing, Drains & Water Cleanup	Winchester Office Maintenance	24/7 plumbing contractor, national firm, availability, properly trained and insured, responsive	\$ 4,132.06	Bill Each Service
SES LLC	Gutter Install/Replacement, Roof Replacement	Utilized for several years, service in all Delta counties, met all PO vender requirements, awarded competitive bid	\$ 750.00	Bill Each Service
SGM Murphy's Excavating	Asphalt repair post construction on pipeline extensions and replacement projects	Delta is incapable of performing asphalt repair without assistance of contractor services	\$ 262,177.75	Bill Each Service
Shane Systems Inc	Prestonsburg Office Cleaning	Recommended, local vendor, compliant with PO vender criteria	\$ 6,236.87	Bill Monthly
SHI International Corp	IT Hardware, software, Warranty services	Vender for PNG utilized by Delta as we have similar IT requirements	\$ 7,420.00	Bill Each Service
Sorrell Construction Services	Blacktop/Concrete Patching, Tree Removal	Delta relationship, experienced in field, reponsive to needs, quality work, familiar with regulations	\$ 1,800.00	Bill Hourly
Southern Cathodic Protect	Integrity Services	Outside bidder needed for Intergrity work(HCAs)	\$ 5,250.00	Bill Each Service
Southland Printing Inc	Mailing Inserts, Printing	Centralized location, quality work and established history with Delta	\$ 23,734.46	Bill Each Service
Sparks Enterprises LLC	Provides necessary post construction materials on various construction projects	Delta is incapable of producing the necessary materials without utilizing this vendor	\$ 8,799.00	Bill Hourly
Stoll Keenon & Ogden PLLC	Legal Services	SKO's long history with the industry and with Delta, excellent service, and quality work product	\$ 185,473.22	Bill Hourly
Superior Home Improvement	Update Winchester Office Bathrooms to Code	Local vendor, awarded competitive bid, insured, recommended, quality craftsmanship, professional	\$ 170,266.00	Bill Each Service
Swartz Mowing Inc	Right of Way Mowing	Low bidder	\$ 243,354.00	Bill Each Service
TC Energy	Gas Supply Monthly Maintenance	Gas Supply	\$ 19,890.00	Monthly Fee
Teay's Valley Engineering	Provides electrical repair and services to PLC panels as needed.	Delta's inability to perform certain maintenance and programming functions on electrical instrumentation results in the need for contracting these services	\$ 16,682.75	Bill Each Service
Texas Eastern Transmission	Initial pipeline tap for purchase sales station providing natural gas into the Nicholasville pipeline	Delta is not permitted to perform the tap installation and associated welding on the Texas Eastern pipeline, resulting in Texas Eastern being required to perform the process on their line	\$ 2,026,040.00	One Time Service
The Allen Co Inc	Provides necessary post construction materials on various construction projects	Delta is incapable of producing the necessary materials without utilizing this vendor	\$ 7,135.50	Bill Hourly
The Prime Group LLC	Regulatory Consulting	The Prime Group's long history with the industry and with Delta, excellent service, and quality work product	\$ 10,235.00	Bill Hourly
Transworld Systems Inc	Collection Agency Services	Selected by Essential for company wide service	\$ 142.95	Bill Each Service
Unified Technologies LLC	Phone System adminsitration	Phone service, professional expertise in land line management and phone network configuration, history with Delta IT, responsive to outages and support needs	\$ 25,252.00	Bill Each Service
United Rentals	Storage Container Rental, Equipment Rental	National company, local vendor, proximaty to Delta office, security of storage	\$ 6,956.10	Bill Each Service
Utilities & Industries	Meter Storage	Warehouse space	\$ 1,399.65	Bill per Meter

Walker Construction and Materials	Provides necessary construction materials on various construction projects	Delta is incapable of producing the necessary materials without utilizing this vendor	\$ 10,443.69	Bill by Quantity
Wallace Lawn Care Service	Prestonsburg Office Lawn Care	Difficult terrain and mowing required, one of few vendors with expertise for hillside service, recommended, insured, good service to date	\$ 6,750.00	Bill Monthly
Weatherford US LP	Well Work	Storage wells Canada Mountain	\$ 35,821.55	Bill Each Service
Winchester Municipal Utilities	City Water utility	Local water utility, no other options	\$ 594.79	Bill Monthly
Winners Circle Painting LLC	Winchester Office Painting	Low bidder, good reviews, recommended, meets PO vendor guidelines, responsive to Delta needs	\$ 10,400.00	Bill Each Service
TOTAL		Corresponds to total Professional Services Expenses Tab in PSC-III-002	\$ 17,998,597.56	

Note: Total in the 12 ME August 2024 is shown gross of amounts capitalized

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-008

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

8. Refer to Application, Tab 59, page 8 through 74 of 78, Column titled, "Order: Short Text." Provide a detailed description of the items shown in this column.

Response:

The schedule submitted for Tab 59 contains capitalized gross expenses that are not included in the net O&M expenses on our Income Statement. We use Order numbers to identify capitalized expenses in SAP, so the "Order Short Text" column provides additional information for the capitalized expenses. They are descriptions for the capitalized items.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-009

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

9. Refer to Application, Tab 59. Explain the items listed that have only a generalized account number and account name with corresponding amount.

Response:

These are non-capitalized expenses that are included in our net O&M expenses. They do not have Order numbers nor do they have any information in the "Order Short Text" column.

The Text field is used to provide context or description for all items entered into SAP. It is however not mandatory to provide information in this field so a few entries sometimes do have blank Text fields.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-012 A

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

12. Refer to the Application, Tab 63. Also, refer to the Application, Tab 64.
 - a. Reconcile the discrepancies in the short-term debt, long-term debt, and common equity amounts for the Base Period and the Forecasted Period.

Response:

There are no discrepancies in the short-term debt, long-term debt, and common equity amounts for the Base Period and the Forecasted Period between Tabs 63 and 64. The Base Period, which ends 2/28/25, are the same ending period amounts for both Tabs. The Forecasted Period ending 6/30/25 amounts on Tab 63 appropriately reflect a 13-month average period for ratemaking. As explained in response to Commission Staff's Second Request for Information Item No. 29(b), short-term debt is excluded from Delta's Forecasted Period capital structure. The 6/30/25 amounts on Tab 64 are ending period amounts.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-012 B

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

12. Refer to the Application, Tab 63. Also, refer to the Application, Tab 64.

b. Provide the anticipated issuance date and the expected capital structure impact of the corrected forecasted increase in common equity.

Response:

The issuance date of tranche one is anticipated to be as soon as possible after Commission approval is received. The tranche two issuance continues to be projected for June 2025. No correction to the forecasted increase in common equity is necessary.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-013

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

13. Refer to the Application, Tab 65, page 2 of 2, regarding the proposed change to Tariff Sheet No. 37.

- a. Explain why Farm Tap customers should be included the Gas Technology Institute Research and Development unit charge.
- b. Explain if the inclusion of Farm Tap customers in the Gas Technology Institute Research and Development unit charge would impact any existing Lease Agreement contracts between Delta and certain Farm Tap customers.
- c. Explain whether the proposed changes to the Gas Technology Institute Research and Development tariff would also require any changes to be made to Delta's current Farm Tap Service Tariff.

Response:

a. Prior to 2021, Delta provided farm tap service to certain customers under Delta's residential tariff rate. At that time and currently, residential ratepayers are subject to the GTI R&D charge. In 2021 the Company received approval for a farm tap tariff rate. Due to an administrative oversight, the Company did not add farm tap tariff customers to its Tariff Sheet 37 at that time. Therefore, the Company is now adding farm tap tariff customers to its Tariff Sheet 37. Farm tap customers should be included in the GTI R&D charge as they, too, benefit from the gas technology research and development. GTI's R&D covers topics such as energy efficiency and natural gas appliances which impact farm tap tariff customers as well as the other classes referenced in Tariff Sheet 37.

b. No impact.

c. No. Changes are needed for only Tariff Sheet 37.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-014

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

14. Refer to Application. Provide the income statement and balance sheet for the same period as filed, with the balances separated into gas operations and non-jurisdictional operations.

Response:

The income statement and balance sheet as provided contain only the transactions of Delta Natural Gas Company, Inc.

Delta's affiliate companies - Delta Resources, LLC; Delgasco, LLC; and Enpro, LLC are accounted for utilizing unique company codes in SAP.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-015 AB

Witness: Morphew, Jonathan W **Title:** Operations Director

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

15. Refer to the Application, the Direct Testimony of John B. Brown (Brown Direct Testimony), pages 13 and 14.

- a. Provide a general overview of the primary responsibilities for the employees assigned to perform duties related to the collection and reconnection services, including the average time dedicated to those duties and whether they are performed during the Employees regularly scheduled hours.
- b. Explain if the employees responsible for performing the duties related to the collection and reconnection services materially delay or defer other responsibilities related to maintenance of the system to perform these services.

Response:

a. Collections: When performing collections, various methods may apply depending on the criteria of the situation. For example, an employee may travel to a residence for the purpose of leaving notification of a past bill due. Another example may include responding to a residence only to collect payment. Also, the employee may have to turn off the meter rendering it incapable of providing natural gas service. Any one of these three examples takes an estimated average of approximately 15 minutes to complete, once arriving at the residence.

Reconnects: The employee will ensure all Delta equipment is connected properly, including checking for any leaks, before commissioning any equipment utilizing natural gas. On average, service orders of this nature normally take between 30-45 minutes to complete. In 2024 there were approximately 15 service calls of this nature that were completed after hours. All other reconnects were completed within normal working hours.

b. Employees include collections and reconnects into their routine daily assignments. Other pertinent responsibilities are not neglected as a result of addressing the completion of the collections and reconnects needed, but overtime for the entire team is often needed in order to

complete all of their duties and responsibilities.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-015 C

Witness: Morpew, Jonathan W **Title:** Operations Director

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

15. Refer to the Application, the Direct Testimony of John B. Brown (Brown Direct Testimony), pages 13 and 14.

c. For the period of June 2022 through the most current applicable month, provide a monthly breakdown of the employee overtime used to perform duties related to the collection and reconnection services, if any.

Response:

See attached.

Delta Natural Gas Company, Inc.
Case No. 2024-00346
Monthly Overtime (Field Service Representatives)
June 2022 - December 2024

	2022	2023	2024
Jan		\$34,019	\$42,375
Feb		\$16,352	\$31,369
Mar		\$20,077	\$23,448
Apr		\$13,117	\$16,636
May		\$12,210	\$26,005 *
Jun	\$10,887	\$13,902 *	\$20,275
Jul	\$17,964 *	\$11,463	\$18,627
Aug	\$33,087	\$9,492	\$17,839
Sep	\$22,298	\$13,787	\$20,611
Oct	\$18,913	\$23,723	\$20,458
Nov	\$23,973	\$18,862	\$32,610 *
Dec	\$50,961 *	\$34,848 *	\$34,976
	\$178,083	\$221,852	\$305,228

* Indicates months with 3 pay dates

Employees include collections and reconnects into their routine daily assignments. Overtime for the entire team is often needed in order to complete all of their duties and responsibilities throughout the day or week. The collections and reconnection services are performed at various times throughout the day and therefore the overtime on any given day cannot be segregated to clearly define what particular work was performed at what time.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-016 AB

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

16. Refer to the Application, Brown Direct Testimony, page 14, lines 4-5.

a. For the period of June 2022 through the most current applicable month, provide a monthly breakdown of the amount of times Delta had to perform the disconnection and reconnection service.

b. For the period of June 2022 through the most current applicable month, provide a monthly breakdown identifying the amount of customer accounts associated with more than one disconnection or reconnection service.

Response:

See attached.

For 16b, we counted accounts with multiple Disconnections or Reconnections starting from June 2022 by month, until December 2024; which explains why the counts were initially low in 2022 until they fully normalized in 2024.

	PSC-III-016 A		PSC-III-016 B	
	Disconnection Services	Reconnection Services	Accounts with Multiple Disconnection Services	Accounts with Multiple Reconnection Services
2022				
Jun	275	63	0	0
Jul	130	35	1	0
Aug	79	29	1	1
Sep	102	52	0	1
Oct	4	105	0	0
Nov	10	80	0	1
Dec	26	38	1	1
2023	1617	726	187	109
Jan	51	25	1	0
Feb	128	42	11	4
Mar	158	42	12	6
Apr	225	29	28	3
May	328	66	42	11
Jun	304	48	41	5
Jul	138	50	20	9
Aug	132	32	16	5
Sep	95	54	11	12
Oct	46	184	5	28
Nov	9	124	0	24
Dec	3	30	0	2
2024	1980	1015	550	312
Jan	126	68	25	15
Feb	177	61	29	14
Mar	304	94	74	22
Apr	260	91	79	15
May	243	48	79	12
Jun	230	50	76	20
Jul	208	34	59	5
Aug	192	69	51	24
Sep	123	55	42	20
Oct	63	225	18	82
Nov	47	134	17	54
Dec	7	86	1	29

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-016 CD

Witness: Morphew, Jonathan W **Title:** Operations Director

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

16. Refer to the Application, Brown Direct Testimony, page 14, lines 4-5.
- c. Provide a forecasted estimate of the amount of times Delta expects it may perform the disconnection and reconnection service in 2025.
- d. Provide a forecasted estimate of the amount of times Delta expects it may perform the disconnection and reconnection service in 2026.

Response:

c. The 2024 calendar year included approximately 4,481 service orders for past due notifications, collections and reconnects. There were approximately 390 reconnects and 1,879 disconnects performed. Delta expects that 2025 will have similar activity resulting in an expected total of approximately 4,500.

d. Delta expects approximately 400 reconnect orders and 4100 disconnect and notification orders for 2026. See response to part c.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-017

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

17. Refer to the Brown Direct Testimony, page 16. Explain the methods that Delta plans to use or is using to lower its collection lag time to 15 days.

Response:

--Continued move towards strict adherence to the Company's disconnection policy, as prescribed by our tariffs but also in accordance with relevant energy assistance guidelines. We have been slow to adjust back from COVID era leniency.

--Disciplined procedures for granting payment arrangements. Broken payment arrangements now require payment of full past due balance and \$95 deposit.

--New payment arrangements require 50% payment of past due balance. Coming out of COVID, we were only requiring a 1/12 payment.

--Continue to encourage our customers to subscribe to our budget payment plan.

--Restoring reconnect fee to \$60 should discourage customers from disconnecting after the winter heating season and walking away from balances due over the summer.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-018

Witness: Feltner, Larry

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

18. Refer to the Direct Testimony of Larry Feltner (Feltner Direct Testimony), page 21, lines 19-20. Also, refer to Staff's Second Request, Item 21.

a. Provide an example of how Delta would allocate the proposed gas revenue increase to the classes of service without grouping rate classes with similar rates of return together.

b. Explain if Delta finds the allocation in Item 16(a), above to be reasonable. If not, then explain why.

c. Provide an explanation for why Delta ultimately decided to group classes with similar rates of return together and give them the same increase with the exclusion of gas cost.

Response:

a. If Delta allocated the increase based on rate of return deficiency for each class instead of grouping the classes to try to mitigate some of the increase, the increases for some classes would, in Delta's opinion, create too large of bill impacts to meet the gradualism standard. Allocating the increase based on the rate of return deficiency for each class would mean that neither Residential Farm Tap nor Interruptible classes would get an increase because their returns are above the target rate of return of 7.91%. The allocation of the increase to the remaining classes would be as follows:

Residential increase \$8,141,132 or 45%

Small Non-Residential increase \$1,099,752 or 19%

Large Non-Residential increase \$1,058,697 or 11%

Special Contract increase \$403,231 or 89%

Off-System Transportation increase \$178,000 or 6%

The point of grouping the classes was to mitigate some of extreme impacts of allocating the revenue shortfalls based strictly on the rate of return deficiencies in the cost of service. Grouping the classes considers bill impacts (gradualism). While following the cost-of-service study certainly improves equity between classes, it fails to consider the bill impacts created by allocating the increase based strictly on this approach.

b. Delta would not consider this approach reasonable because the increases for Residential and Special Contracts are too large. Grouping similar rate of return classes allows one to mitigate some of the increases that following each class's rate of return does not. If you do not group each class, to achieve mitigated increases and consider the bill impacts, it would require each class increase to be arbitrarily determined by randomly picking an increase for each class. That may or may not be similar to a grouping method, but would not prove to be any better than a grouping method.

c. Delta decided to group classes with similar rates of return relative to the target overall rate of return to mitigate some the increases that would result by allocating the increases based on each class's rate of return shortage.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-019

Witness: Feltner, Larry

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

19. Refer to the Feltner Direct Testimony, page 26, lines 8-10. Also, refer to Delta's response to Staff's Second Request, Item 20. Explain why Delta determined that the Farm Tap customer charge should mirror the Residential class customer charge.

Response:

Farm Tap had the same customer charge as Residential in the last case, and Delta has proposed continuing the same customer charge for the two rate classes. While Farm Tap has a slightly lower customer cost than Residential, both classes' customer costs from the cost-of-service study are higher than the \$33.60, thus leading Delta to propose keeping the two classes' customer charge the same.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-020

Witness: Morpew, Jonathan W **Title:** Operations Director

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

20. Refer to the Direct Testimony of Jonathan Morpew, page 11. Identify the Commission Order granting a Certificate of Public Convenience and Necessity for the replacement of the 32,000 meters, including a citation to the ordering paragraph(s) authorizing the replacement.

Response:

The Direct Testimony of Jonathan Morpew referenced the replacement of 32,000 Itron 40 ERT modules, not meters. As Delta stated in its Application in Case No. 2024-00135, Delta replaced the modules in the ordinary course of business as the modules reached the end of their service lives.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-021

Witness: Moul, Paul

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

21. Refer to the Direct Testimony of Paul R. Moul (Moul Direct Testimony), page 9-15 and Attachments PRM-3 and PRM-4. Also, refer to Delta's response to Staff's Second Request, Item 25.

a. Confirm that all missing information within the Attachments PRM-3 and PRM-4 previously contained outliers. If not confirmed, identify the excluded outliers within the attachments. If confirmed, provide all excluded outliers, and explain why each outlier was excluded.

b. Provide an update to the schedules including all missing information.

Response:

a. Blank cells were deemed to contain results, if shown, to be outside reasonable expectations for the related ratios. In response to item (b) below, each of the blank cells have been completed and contain calculated values without omission.

b. Please refer to the attachments to this response.

<u>Gas Group</u>						
Capitalization and Financial Statistics ⁽¹⁾						
<u>2019-2023, Inclusive</u>						
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 8,611.7	\$ 7,730.2	\$ 7,293.8	\$ 6,052.7	\$ 5,316.3	
Short-Term Debt	\$ 685.6	\$ 745.4	\$ 577.9	\$ 285.2	\$ 516.3	
Total Capital	<u>\$ 9,297.3</u>	<u>\$ 8,475.6</u>	<u>\$ 7,871.7</u>	<u>\$ 6,337.9</u>	<u>\$ 5,832.6</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	19 x	14 x	21 x	5 x	25 x	17 x
Market/Book Ratio	164.3%	193.5%	185.7%	188.6%	225.0%	191.4%
Dividend Yield	3.6%	3.1%	3.2%	3.1%	2.5%	3.1%
Dividend Payout Ratio	68.9%	39.7%	65.6%	10.0%	63.9%	49.6%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	52.5%	52.1%	53.5%	48.6%	46.4%	50.6%
Preferred Stock	2.0%	2.1%	2.3%	1.8%	1.7%	2.0%
Common Equity ⁽²⁾	45.5%	45.7%	44.2%	49.6%	52.0%	47.4%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	55.3%	57.0%	58.2%	52.3%	51.4%	54.8%
Preferred Stock	1.8%	1.9%	2.1%	1.7%	1.5%	1.8%
Common Equity ⁽²⁾	42.9%	41.2%	39.7%	46.1%	47.2%	43.4%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽²⁾	8.7%	8.5%	9.0%	7.4%	9.0%	8.5%
Operating Ratio ⁽³⁾	81.7%	84.2%	81.3%	82.7%	83.1%	82.6%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.59 x	4.37 x	4.88 x	4.18 x	4.02 x	4.21 x
Post-tax: All Interest Charges	3.17 x	3.77 x	4.09 x	3.61 x	3.57 x	3.64 x
Overall Coverage: All Int. & Pfd. Div.	3.12 x	3.67 x	3.99 x	3.57 x	3.52 x	3.57 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.49 x	4.26 x	4.76 x	4.07 x	3.96 x	4.11 x
Post-tax: All Interest Charges	3.07 x	3.66 x	3.97 x	3.50 x	3.50 x	3.54 x
Overall Coverage: All Int. & Pfd. Div.	3.02 x	3.57 x	3.87 x	3.46 x	3.45 x	3.47 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.3%	1.9%	4.3%	-0.2%	2.5%	2.4%
Effective Income Tax Rate	18.2%	20.7%	20.3%	20.6%	14.3%	18.8%
Internal Cash Generation/Construction ⁽⁵⁾	54.5%	61.0%	62.8%	54.8%	52.1%	57.0%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.9%	15.2%	17.4%	19.1%	19.8%	17.3%
Gross Cash Flow Interest Coverage ⁽⁷⁾	5.49 x	7.02 x	8.34 x	7.35 x	6.67 x	6.97 x
Common Dividend Coverage ⁽⁸⁾	3.67 x	3.85 x	4.22 x	3.96 x	4.10 x	3.96 x

See Page 2 for Notes.

ATMOS ENERGY CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 17,002.2	\$ 17,012.1	\$ 15,167.7	\$ 11,380.7	\$ 9,394.3	
Short-Term Debt	\$ 241.9	\$ 185.0	\$ -	\$ -	\$ 464.9	
Total Capital	<u>\$ 17,244.2</u>	<u>\$ 17,197.1</u>	<u>\$ 15,167.7</u>	<u>\$ 11,380.7</u>	<u>\$ 9,859.2</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	19 x	20 x	19 x	20 x	23 x	Average 20 x
Market/Book Ratio	161.6%	174.4%	167.1%	194.8%	224.5%	184.5%
Dividend Yield	2.6%	2.5%	2.6%	2.3%	2.1%	2.4%
Dividend Payout Ratio	48.6%	48.5%	48.7%	47.0%	48.0%	48.2%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	39.1%	46.8%	48.3%	39.8%	37.6%	42.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	60.9%	53.2%	51.7%	60.2%	62.4%	57.7%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	40.0%	47.4%	48.3%	39.8%	40.5%	43.2%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	60.0%	52.6%	51.7%	60.2%	59.5%	56.8%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	9.1%	9.2%	9.1%	9.5%	9.5%	9.3%
Operating Ratio ⁽²⁾	75.0%	78.1%	73.4%	70.8%	74.3%	74.3%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	8.28 x	9.29 x	10.81 x	9.84 x	7.30 x	9.10 x
Post-tax: All Interest Charges	7.45 x	8.53 x	8.97 x	8.12 x	5.96 x	7.81 x
Overall Coverage: All Int. & Pfd. Div.	7.45 x	8.53 x	8.97 x	8.12 x	5.96 x	7.81 x
Coverage excl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	7.70 x	8.73 x	10.28 x	9.46 x	7.12 x	8.66 x
Post-tax: All Interest Charges	6.87 x	7.97 x	8.44 x	7.74 x	5.78 x	7.36 x
Overall Coverage: All Int. & Pfd. Div.	6.87 x	7.97 x	8.44 x	7.74 x	5.78 x	7.36 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	9.0%	7.4%	6.6%	5.3%	3.7%	6.4%
Effective Income Tax Rate	11.4%	9.1%	18.8%	19.5%	21.4%	16.0%
Internal Cash Generation/Construction ⁽⁴⁾	40.7%	40.2%	50.1%	46.5%	47.5%	45.0%
Gross Cash Flow/ Avg. Total Debt ⁽⁵⁾	20.6%	17.3%	21.8%	27.5%	27.4%	22.9%
Gross Cash Flow Interest Coverage ⁽⁶⁾	13.09 x	15.33 x	17.98 x	16.18 x	11.93 x	14.90 x
Common Dividend Coverage ⁽⁷⁾	3.60 x	3.57 x	4.00 x	4.15 x	4.25 x	3.91 x

See Page 2 for Notes.

ATMOS ENERGY CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	4275.357	4201.662	3407.490	2821.137	2901.848	3115.546
I/S - Operating Inc Taxes-Total (MM\$)	113.779	77.510	153.736	145.353	138.903	8.080
I/S - Operating Exps-Total (MM\$)	3321.989	3358.190	2656.228	2142.391	2294.693	2400.492
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1023.143	877.209	749.117	685.917	614.559	709.710
I/S - Interest Charges-Total (MM\$)	137.281	102.811	83.554	84.474	103.153	113.446
I/S - Allow for Funds Used During Const-Total	79.827	57.658	44.163	31.929	18.808	6.800
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	885.862	774.398	665.563	601.443	511.406	602.484
I/S - Earnings/Share (Primary) Excl. Extra. Itc	6.100	5.610	5.120	4.890	4.360	5.430
B/S - Common Equity-Total (MM\$)	10870.064	9419.091	7906.889	6791.203	5750.223	4769.951
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	6639.211	5760.647	4930.205	4531.779	3529.452	2493.665
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	17509.275	15179.738	12837.094	11322.982	9279.675	7263.616
B/S - Debt (Long-Term Due Within One Year	11.490	2201.457	2400.452	0.165	0.000	575.000
B/S - Short-Term Debt (Total) (MM\$)	241.933	184.967	0.000	0.000	464.915	575.780
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	885.862	774.398	665.563	601.443	511.406	603.064
C/F - Depr. and Depl. (MM\$)	604.327	535.655	477.977	429.828	391.456	361.083
C/F - Amortization (MM\$)	3.639	9.141	14.030	11.543	9.464	
C/F - Def. Inc Taxes-Net (MM\$)	108.215	53.651	155.355	155.322	132.004	158.271
C/F - Invest. Tax Credit-Net (MM\$)						
C/F - Allow for Funds Used During Constr. (N	64.019	45.505	32.749	23.493	11.165	
C/F - Other Internal Sources-Net (MM\$)	9.587	14.008	14.986	-2.968	12.290	-132.617
C/F - Util Plant-Gross Additions (MM\$)	2805.973	2444.420	1969.540	1935.676	1693.477	1467.591
C/F - Cash Div on Common Stock (MM\$)	430.345	375.914	323.904	282.444	245.717	214.906
C/F - Cash Div on Pref/Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	249.066	234.297	207.555	194.993	184.852	169.987
C/F - Inc Taxes Paid (MM\$)	14.968	15.760	8.199	-3.071	11.467	6.102
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	430.345	375.914	323.904	282.444	245.717	214.906
Common Div. Paid per Share by Ex-Date (\$&	2.960	2.720	2.500	2.300	2.100	1.940
Common Dividends Paid/Share by Payable C	2.960	2.720	2.500	2.300	2.100	1.940
Price-High (\$&¢)	125.280	122.960	105.300	121.080	115.190	100.760
Price-Low (\$&¢)	101.000	97.710	84.590	77.920	89.190	76.460
Price-Close (\$&¢)	115.900	112.070	104.770	95.430	111.860	92.720
Common Shares Outstanding (MM)	148.493	140.897	132.420	125.882	119.339	111.274
Other Comprehensive Income	518.528	369.112	69.803	-57.589	-114.583	-83.647
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	\$ 6.10	\$ 5.61	\$ 5.12	\$ 4.89	\$ 4.36	\$ 5.43
Common Div. Paid per Share by Ex-Date	\$ 2.96	\$ 2.72	\$ 2.50	\$ 2.30	\$ 2.10	\$ 1.94
Common Dividends Paid/Share by Payab	\$ 2.96	\$ 2.72	\$ 2.50	\$ 2.30	\$ 2.10	\$ 1.94
Price-High (\$&¢)	\$ 125.28	\$ 122.96	\$ 105.30	\$ 121.08	\$ 115.19	\$ 100.76
Price-Low (\$&¢)	\$ 101.00	\$ 97.71	\$ 84.59	\$ 77.92	\$ 89.19	\$ 76.46
Price-Close (\$&¢)	\$ 115.90	\$ 112.07	\$ 104.77	\$ 95.43	\$ 111.86	\$ 92.72
Common Shares Outstanding (MM)	148.493	140.897	132.420	125.882	119.339	111.274
Book Value per Share	\$ 73.20	\$ 66.85	\$ 59.71	\$ 53.95	\$ 48.18	\$ 42.87

CHESAPEAKE UTILITIES CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 2,454.4	\$ 1,434.1	\$ 1,340.7	\$ 1,222.0	\$ 1,053.6	
Short-Term Debt	\$ 179.9	\$ 202.2	\$ 221.6	\$ 175.6	\$ 247.4	
Total Capital	<u>\$ 2,634.3</u>	<u>\$ 1,636.2</u>	<u>\$ 1,562.3</u>	<u>\$ 1,397.7</u>	<u>\$ 1,301.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	23 x	25 x	26 x	21 x	24 x	24 x
Market/Book Ratio	210.4%	277.7%	293.3%	243.9%	267.4%	258.5%
Dividend Yield	2.1%	1.7%	1.5%	1.9%	1.8%	1.8%
Dividend Payout Ratio	50.5%	41.6%	40.0%	41.2%	42.8%	43.2%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	49.1%	41.8%	42.4%	42.7%	46.1%	44.4%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>50.9%</u>	<u>58.2%</u>	<u>57.6%</u>	<u>57.3%</u>	<u>53.9%</u>	<u>55.6%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	52.6%	49.0%	50.5%	49.9%	56.4%	51.7%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>47.4%</u>	<u>51.0%</u>	<u>49.5%</u>	<u>50.1%</u>	<u>43.6%</u>	<u>48.3%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	8.4%	11.2%	11.3%	11.1%	11.2%	10.6%
Operating Ratio ⁽²⁾	77.5%	79.0%	77.0%	76.9%	77.8%	77.6%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	4.12 x	6.08 x	6.60 x	5.33 x	4.70 x	5.37 x
Post-tax: All Interest Charges	3.36 x	4.69 x	5.15 x	4.25 x	3.75 x	4.24 x
Overall Coverage: All Int. & Pfd. Div.	3.36 x	4.69 x	5.15 x	4.25 x	3.75 x	4.24 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	4.12 x	6.07 x	6.58 x	5.29 x	4.67 x	5.35 x
Post-tax: All Interest Charges	3.36 x	4.68 x	5.13 x	4.21 x	3.72 x	4.22 x
Overall Coverage: All Int. & Pfd. Div.	3.36 x	4.68 x	5.13 x	4.21 x	3.72 x	4.22 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.1%	0.1%	0.5%	1.0%	1.1%	0.6%
Effective Income Tax Rate	24.4%	27.4%	25.9%	25.0%	25.6%	25.7%
Internal Cash Generation/Construction ⁽⁵⁾	70.7%	123.2%	78.6%	80.9%	61.1%	82.9%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	15.9%	24.3%	24.0%	22.5%	20.3%	21.4%
Gross Cash Flow Interest Coverage ⁽⁷⁾	5.52 x	8.93 x	9.89 x	8.45 x	7.26 x	8.01 x
Common Dividend Coverage ⁽⁸⁾	4.34 x	5.49 x	5.66 x	5.93 x	5.57 x	5.40 x

See Page 2 for Notes.

CHESAPEAKE UTILITIES CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	670.604	680.704	569.968	488.198	479.604	717.489
I/S - Operating Inc Taxes-Total (MM\$)	28.078	33.832	29.231	23.538	21.091	20.994
I/S - Operating Exps-Total (MM\$)	547.879	571.603	468.087	399.013	394.408	643.863
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	124.163	114.152	103.602	92.407	83.366	73.011
I/S - Interest Charges-Total (MM\$)	36.951	24.356	20.135	21.765	22.224	16.431
I/S - Allow for Funds Used During Const-Tota	0.100	0.100	0.400	0.700	0.700	1.900
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	87.212	89.796	83.467	70.642	61.142	56.580
I/S - Earnings/Share (Primary) Excl. Extra. Itē	4.750	5.070	4.750	4.230	3.730	3.460
B/S - Common Equity-Total (MM\$)	1246.104	832.801	774.130	697.085	561.577	518.439
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	1187.075	578.388	549.903	508.499	440.168	316.020
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	2433.179	1411.189	1324.033	1205.584	1001.745	834.459
B/S - Debt (Long-Term Due Within One Year	18.505	21.483	17.962	13.600	45.600	11.935
B/S - Short-Term Debt (Total) (MM\$)	179.853	202.157	221.634	175.644	247.371	294.458
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	87.212	89.796	83.466	71.498	65.153	56.580
C/F - Depr. and Depl. (MM\$)	77.435	80.017	72.889	67.716	54.652	49.337
C/F - Amortization (MM\$)						
C/F - Def. Inc Taxes-Net (MM\$)	3.413	23.705	26.658	24.709	24.476	21.226
C/F - Invest. Tax Credit-Net (MM\$)						
C/F - Allow for Funds Used During Constr. (MM\$)						
C/F - Other Internal Sources-Net (MM\$)	5.394	-0.388	-4.598	-2.889	-6.810	9.595
C/F - Util Plant-Gross Additions (MM\$)	188.618	128.276	186.924	165.511	184.727	269.767
C/F - Cash Div on Common Stock (MM\$)	40.009	35.147	31.537	27.161	24.693	22.043
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	30.525	24.267	20.809	22.884	23.856	16.741
C/F - Inc Taxes Paid (MM\$)	21.920	-4.963	8.395	-8.135	3.221	0.477
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	44.058	37.359	33.363	29.106	26.191	23.600
Common Div. Paid per Share by Ex-Date (\$&	2.305	2.085	1.880	1.725	1.585	1.435
Common Dividends Paid/Share by Payable C	2.305	2.085	1.880	1.725	1.585	1.390
Price-High (\$&¢)	132.910	146.300	146.070	111.400	98.550	93.400
Price-Low (\$&¢)	83.800	105.790	99.640	69.470	77.590	66.350
Price-Close (\$&¢)	105.630	118.180	145.810	108.210	95.830	81.300
Common Shares Outstanding (MM)	22.235	17.741	17.655	17.462	16.404	16.378
Other Comprehensive Income	-2.738	-1.379	1.303	-2.865	-6.267	-6.713
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	\$ 4.75	\$ 5.07	\$ 4.75	\$ 4.23	\$ 3.73	\$ 3.46
Common Div. Paid per Share by Ex-Date	\$ 2.31	\$ 2.09	\$ 1.88	\$ 1.73	\$ 1.59	\$ 1.44
Common Dividends Paid/Share by Payab	\$ 2.31	\$ 2.09	\$ 1.88	\$ 1.73	\$ 1.59	\$ 1.39
Price-High (\$&¢)	\$ 132.91	\$ 146.30	\$ 146.07	\$ 111.40	\$ 98.55	\$ 93.40
Price-Low (\$&¢)	\$ 83.80	\$ 105.79	\$ 99.64	\$ 69.47	\$ 77.59	\$ 66.35
Price-Close (\$&¢)	\$ 105.63	\$ 118.18	\$ 145.81	\$ 108.21	\$ 95.83	\$ 81.30
Common Shares Outstanding (MM)	22.235	17.741	17.655	17.462	16.404	16.378
Book Value per Share	\$ 56.04	\$ 46.94	\$ 43.85	\$ 39.92	\$ 34.23	\$ 31.65

NEW JERSEY RESOURCES CORP

Capitalization and Financial Statistics

2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 4,884.9	\$ 4,382.5	\$ 3,900.4	\$ 4,175.7	\$ 3,142.1	
Short-Term Debt	\$ 252.1	\$ 424.0	\$ 377.3	\$ 125.4	\$ 25.5	
Total Capital	<u>\$ 5,137.0</u>	<u>\$ 4,806.5</u>	<u>\$ 4,277.7</u>	<u>\$ 4,301.1</u>	<u>\$ 3,167.6</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	17 x	16 x	32 x	16 x	24 x	21 x
Market/Book Ratio	240.5%	246.6%	213.3%	180.3%	274.8%	231.1%
Dividend Yield	3.4%	3.3%	3.5%	3.9%	2.6%	3.3%
Dividend Payout Ratio	58.3%	51.7%	110.9%	62.7%	62.7%	69.3%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	59.0%	58.4%	57.3%	54.8%	49.6%	55.8%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>41.0%</u>	<u>41.6%</u>	<u>42.7%</u>	<u>45.2%</u>	<u>50.4%</u>	<u>44.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	61.1%	62.1%	61.1%	56.1%	50.0%	58.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>38.9%</u>	<u>37.9%</u>	<u>38.9%</u>	<u>43.9%</u>	<u>50.0%</u>	<u>41.9%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	13.8%	15.8%	6.6%	11.2%	11.2%	11.7%
Operating Ratio ⁽²⁾	79.3%	86.0%	86.6%	88.9%	94.1%	87.0%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	3.55 x	5.09 x	2.92 x	3.77 x	3.80 x	3.83 x
Post-tax: All Interest Charges	3.15 x	4.20 x	2.50 x	3.87 x	4.60 x	3.66 x
Overall Coverage: All Int. & Pfd. Div.	3.15 x	4.20 x	2.50 x	3.87 x	4.60 x	3.66 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.46 x	4.89 x	2.57 x	3.42 x	3.58 x	3.58 x
Post-tax: All Interest Charges	3.06 x	4.01 x	2.14 x	3.52 x	4.38 x	3.42 x
Overall Coverage: All Int. & Pfd. Div.	3.06 x	4.01 x	2.14 x	3.52 x	4.38 x	3.42 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	4.1%	6.2%	23.8%	12.2%	6.0%	10.5%
Effective Income Tax Rate	15.7%	21.7%	22.0%	-3.7%	-28.7%	5.4%
Internal Cash Generation/Construction ⁽⁵⁾	47.9%	48.6%	45.8%	33.1%	15.1%	38.1%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	12.6%	14.1%	14.7%	13.0%	11.5%	13.2%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.03 x	5.57 x	5.72 x	4.83 x	4.80 x	4.99 x
Common Dividend Coverage ⁽⁸⁾	2.56 x	3.08 x	3.17 x	2.21 x	1.69 x	2.54 x

See Page 2 for Notes.

NEW JERSEY RESOURCES CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	1962.994	2905.979	2156.613	1953.668	2592.045	2915.109
I/S - Operating Inc Taxes-Total (MM\$)	49.275	76.195	33.286	-6.944	-37.751	-53.785
I/S - Operating Exps-Total (MM\$)	1605.269	2575.699	1901.549	1730.341	2400.359	2665.248
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	387.738	360.752	196.449	261.516	216.587	279.722
I/S - Interest Charges-Total (MM\$)	123.014	85.830	78.559	67.597	47.082	48.265
I/S - Allow for Funds Used During Const-Tot	10.773	16.910	28.052	23.581	10.202	7.510
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	264.724	274.922	117.890	193.919	169.505	233.436
I/S - Earnings/Share (Primary) Excl. Extra. lte	2.730	2.860	1.230	2.050	1.900	2.660
B/S - Common Equity-Total (MM\$)	1990.735	1817.210	1630.862	1844.692	1551.717	1418.978
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (Ml	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	2768.017	2485.402	2162.164	2259.466	1537.177	1180.619
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	4758.752	4302.612	3793.026	4104.158	3088.894	2599.597
B/S - Debt (Long-Term Due Within One Year	116.155	75.069	72.840	27.236	21.419	123.545
B/S - Short-Term Debt (Total) (MM\$)	252.100	423.950	377.300	125.350	25.450	151.950
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	264.724	274.922	117.890	193.919	169.505	233.436
C/F - Depr. and Depl. (MM\$)	152.941	129.249	111.387	119.894	91.730	85.701
C/F - Amortization (MM\$)	2.271	2.561	4.604	4.924	8.424	18.222
C/F - Def. Inc Taxes-Net (MM\$)	30.462	81.659	23.796	-9.092	-59.013	15.590
C/F - Invest. Tax Credit-Net (MM\$)	-6.986	-7.542	-6.482	-6.482	-6.482	
C/F - Allow for Funds Used During Constr. (N	7.137	11.243	20.303	17.053	6.492	5.531
C/F - Other Internal Sources-Net (MM\$)	-49.194	-75.833	139.574	-25.684	-22.103	-66.265
C/F - Util Plant-Gross Additions (MM\$)	500.364	559.135	574.294	448.109	480.959	342.476
C/F - Cash Div on Common Stock (MM\$)	150.973	127.704	116.960	117.804	104.059	95.835
C/F - Cash Div on Pref/Preference Stock (Ml	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	108.194	84.375	78.650	66.146	50.371	44.821
C/F - Inc Taxes Paid (MM\$)	4.282	4.252	6.381	7.594	12.647	5.577
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	154.418	142.004	130.781	121.582	106.342	97.579
Common Div. Paid per Share by Ex-Date (\$&	1.590	1.478	1.360	1.270	1.190	1.110
Common Dividends Paid/Share by Payable C	1.590	1.478	1.360	1.270	1.190	1.090
Price-High (\$&¢)	55.840	51.420	44.410	44.670	51.200	51.830
Price-Low (\$&¢)	38.920	37.790	33.320	21.140	40.320	35.550
Price-Close (\$&¢)	44.580	49.620	41.060	35.550	44.570	45.670
Common Shares Outstanding (MM)	97.571	95.639	94.947	95.801	89.999	88.293
Other Comprehensive Income	-9.959	-4.826	-34.528	-44.315	-31.787	-12.610
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. lter	\$ 2.73	\$ 2.86	\$ 1.23	\$ 2.05	\$ 1.90	\$ 2.66
Common Div. Paid per Share by Ex-Date	\$ 1.59	\$ 1.48	\$ 1.36	\$ 1.27	\$ 1.19	\$ 1.11
Common Dividends Paid/Share by Payab	\$ 1.59	\$ 1.48	\$ 1.36	\$ 1.27	\$ 1.19	\$ 1.09
Price-High (\$&¢)	\$ 55.84	\$ 51.42	\$ 44.41	\$ 44.67	\$ 51.20	\$ 51.83
Price-Low (\$&¢)	\$ 38.92	\$ 37.79	\$ 33.32	\$ 21.14	\$ 40.32	\$ 35.55
Price-Close (\$&¢)	\$ 44.58	\$ 49.62	\$ 41.06	\$ 35.55	\$ 44.57	\$ 45.67
Common Shares Outstanding (MM)	97.571	95.639	94.947	95.801	89.999	88.293
Book Value per Share	\$ 20.40	\$ 19.00	\$ 17.18	\$ 19.26	\$ 17.24	\$ 16.07

NISOURCE INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 21,249.2	\$ 17,492.5	\$ 16,641.2	\$ 15,237.6	\$ 13,948.9	
Short-Term Debt	<u>\$ 3,048.6</u>	<u>\$ 1,761.9</u>	<u>\$ 560.0</u>	<u>\$ 503.0</u>	<u>\$ 1,773.2</u>	
Total Capital	<u>\$ 24,297.8</u>	<u>\$ 19,254.4</u>	<u>\$ 17,201.2</u>	<u>\$ 15,740.6</u>	<u>\$ 15,722.1</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	16 x	15 x	18 x	-132 x	31 x	-10 x
Market/Book Ratio	161.8%	201.6%	189.9%	193.9%	209.4%	191.3%
Dividend Yield	3.9%	3.3%	3.6%	3.4%	2.9%	3.4%
Dividend Payout Ratio	62.6%	51.0%	65.2%	-442.5%	91.0%	-34.5%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	52.1%	54.6%	55.5%	60.7%	56.4%	55.9%
Preferred Stock	11.1%	10.7%	11.2%	6.3%	6.3%	9.1%
Common Equity ⁽¹⁾	<u>36.8%</u>	<u>34.7%</u>	<u>33.2%</u>	<u>33.0%</u>	<u>37.3%</u>	<u>35.0%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	58.1%	58.8%	57.0%	61.9%	61.3%	59.4%
Preferred Stock	9.7%	9.7%	10.9%	6.1%	5.6%	8.4%
Common Equity ⁽¹⁾	<u>32.2%</u>	<u>31.5%</u>	<u>32.1%</u>	<u>31.9%</u>	<u>33.1%</u>	<u>32.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	9.5%	12.9%	10.0%	-1.4%	6.5%	7.5%
Operating Ratio ⁽²⁾	76.5%	78.4%	79.4%	88.2%	82.9%	81.1%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.74 x	3.68 x	3.06 x	0.91 x	2.34 x	2.55 x
Post-tax: All Interest Charges	2.46 x	3.22 x	2.71 x	0.95 x	2.01 x	2.27 x
Overall Coverage: All Int. & Pfd. Div.	2.22 x	2.80 x	2.34 x	0.83 x	1.76 x	1.99 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.64 x	3.62 x	3.01 x	0.86 x	2.30 x	2.49 x
Post-tax: All Interest Charges	2.36 x	3.16 x	2.66 x	0.91 x	1.97 x	2.21 x
Overall Coverage: All Int. & Pfd. Div.	2.13 x	2.75 x	2.29 x	0.79 x	1.72 x	1.94 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	7.6%	2.9%	3.3%	-23.2%	4.7%	-0.9%
Effective Income Tax Rate	16.3%	17.0%	16.8%	49.3%	24.4%	24.8%
Internal Cash Generation/Construction ⁽⁵⁾	48.1%	57.1%	58.7%	56.4%	72.7%	58.6%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	13.6%	16.1%	15.1%	14.1%	17.7%	15.3%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.43 x	5.64 x	5.28 x	4.62 x	5.30 x	5.05 x
Common Dividend Coverage ⁽⁸⁾	4.08 x	4.30 x	4.12 x	4.07 x	5.37 x	4.39 x

See Page 2 for Notes.

NISOURCE INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	5505.400	5850.600	4899.600	4681.700	5208.900	5114.500
I/S - Operating Inc Taxes-Total (MM\$)	139.500	164.600	117.800	-17.100	123.500	-180.000
I/S - Operating Exps-Total (MM\$)	4349.400	4749.400	4010.500	4113.800	4441.700	3979.200
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1203.900	1165.700	926.000	353.100	762.000	302.700
I/S - Interest Charges-Total (MM\$)	489.600	361.600	341.100	370.700	378.900	362.400
I/S - Allow for Funds Used During Const-Tot	50.500	21.800	17.700	16.900	15.500	23.300
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	52.600	55.100	55.100	55.100	55.100	15.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	661.700	749.000	529.800	-72.700	328.000	-65.600
I/S - Earnings/Share (Primary) Excl. Extra. It	1.590	1.840	1.350	-0.190	0.880	-0.180
B/S - Common Equity-Total (MM\$)	7783.500	6028.900	5400.800	4872.200	5106.700	4870.900
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	486.100	1546.500	1546.500	880.000	880.000	880.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	1866.700	326.400	325.600	85.600	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	11055.500	9523.600	9183.400	9219.800	7856.200	7105.400
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	21191.800	17425.400	16456.300	15057.600	13842.900	#####
B/S - Debt (Long-Term Due Within One Year	23.800	30.000	58.100	23.300	13.400	50.000
B/S - Short-Term Debt (Total) (MM\$)	3048.600	1761.900	560.000	503.000	1773.200	1977.200
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	674.400	791.800	588.800	-14.200	383.100	-50.600
C/F - Depr. and Depl. (MM\$)	908.200	820.800	748.400	725.900	717.400	607.100
C/F - Amortization (MM\$)	0.000	0.000	0.000	9.400	8.200	0.000
C/F - Def. Inc Taxes-Net (MM\$)	134.100	156.900	111.900	-29.000	118.200	-187.200
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	-1.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	9.900	8.000	14.200
C/F - Other Internal Sources-Net (MM\$)	18.500	-74.700	29.200	680.300	439.500	75.800
C/F - Util Plant-Gross Additions (MM\$)	2645.800	2203.100	1838.000	1758.100	1802.400	1832.400
C/F - Cash Div on Common Stock (MM\$)	413.500	381.500	345.200	321.600	298.500	273.300
C/F - Cash Div on Pref/Preference Stock (M	50.000	55.100	55.100	55.100	56.100	11.600
C/F - Interest Paid-Net (MM\$)	433.900	343.800	322.400	349.000	349.700	354.200
C/F - Inc Taxes Paid (MM\$)	9.400	7.200	5.400	-1.000	10.800	3.300
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	414.100	381.700	345.500	321.700	298.500	273.500
Common Div. Paid per Share by Ex-Date (\$	1.000	0.940	0.880	0.840	0.800	0.780
Common Dividends Paid/Share by Payable C	1.000	0.940	0.880	0.840	0.800	0.780
Price-High (\$&¢)	28.950	32.590	27.850	30.460	30.670	28.110
Price-Low (\$&¢)	22.860	23.780	21.090	19.560	24.690	22.440
Price-Close (\$&¢)	26.550	27.420	27.610	22.940	27.840	25.350
Common Shares Outstanding (MM)	447.382	412.143	405.303	391.760	382.136	372.363
Other Comprehensive Income	-33.600	-37.100	-126.800	-156.700	-92.600	-37.200
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	\$ 1.59	\$ 1.84	\$ 1.35	\$ (0.19)	\$ 0.88	\$ (0.18)
Common Div. Paid per Share by Ex-Date	\$ 1.00	\$ 0.94	\$ 0.88	\$ 0.84	\$ 0.80	\$ 0.78
Common Dividends Paid/Share by Payab	\$ 1.00	\$ 0.94	\$ 0.88	\$ 0.84	\$ 0.80	\$ 0.78
Price-High (\$&¢)	\$ 28.95	\$ 32.59	\$ 27.85	\$ 30.46	\$ 30.67	\$ 28.11
Price-Low (\$&¢)	\$ 22.86	\$ 23.78	\$ 21.09	\$ 19.56	\$ 24.69	\$ 22.44
Price-Close (\$&¢)	\$ 26.55	\$ 27.42	\$ 27.61	\$ 22.94	\$ 27.84	\$ 25.35
Common Shares Outstanding (MM)	447.382	412.143	405.303	391.760	382.136	372.363
Book Value per Share	\$ 17.40	\$ 14.63	\$ 13.33	\$ 12.44	\$ 13.36	\$ 13.08

NORTHWEST NATURAL HLDNG CO

Capitalization and Financial Statistics

2019-2023, Inclusive

	2023	2022	2021	2020	2019	
						(Millions of Dollars)
Amount of Capital Employed						
Permanent Capital	\$ 2,867.2	\$ 2,518.6	\$ 1,991.5	\$ 1,857.1	\$ 1,757.8	
Short-Term Debt	\$ 89.8	\$ 258.2	\$ 389.5	\$ 304.5	\$ 149.1	
Total Capital	<u>\$ 2,957.0</u>	<u>\$ 2,776.8</u>	<u>\$ 2,381.0</u>	<u>\$ 2,161.6</u>	<u>\$ 1,906.9</u>	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	20 x	19 x	26 x	30 x	22 x
Market/Book Ratio	131.1%	158.4%	166.6%	208.1%	239.5%	180.7%
Dividend Yield	4.4%	3.9%	3.9%	3.2%	2.9%	3.7%
Dividend Payout Ratio	75.0%	76.0%	75.5%	83.5%	87.0%	79.4%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	55.0%	53.1%	52.5%	51.4%	50.1%	52.4%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	45.0%	46.9%	47.5%	48.6%	49.9%	47.6%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	56.3%	57.4%	60.2%	58.3%	54.0%	57.2%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	43.7%	42.6%	39.8%	41.7%	46.0%	42.8%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	7.6%	8.1%	8.5%	7.9%	7.9%	8.0%
Operating Ratio ⁽²⁾	84.6%	83.9%	81.0%	80.8%	80.8%	82.2%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.65 x	3.17 x	3.38 x	3.12 x	2.83 x	3.03 x
Post-tax: All Interest Charges	2.23 x	2.62 x	2.77 x	2.63 x	2.53 x	2.56 x
Overall Coverage: All Int. & Pfd. Div.	2.23 x	2.62 x	2.77 x	2.63 x	2.53 x	2.56 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.65 x	3.17 x	3.38 x	3.12 x	2.83 x	3.03 x
Post-tax: All Interest Charges	2.23 x	2.62 x	2.77 x	2.63 x	2.53 x	2.56 x
Overall Coverage: All Int. & Pfd. Div.	2.23 x	2.62 x	2.77 x	2.63 x	2.53 x	2.56 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	25.6%	25.2%	25.8%	23.1%	16.2%	23.2%
Internal Cash Generation/Construction ⁽⁵⁾	49.2%	42.3%	59.6%	43.9%	68.1%	52.6%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.0%	13.6%	17.1%	15.3%	20.7%	16.1%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.03 x	4.82 x	6.18 x	5.06 x	5.78 x	5.17 x
Common Dividend Coverage ⁽⁸⁾	3.39 x	3.28 x	4.13 x	3.16 x	3.85 x	3.56 x

See Page 2 for Notes.

NORTHWEST NATURAL HLDNG CO

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	1197.475	1037.353	860.400	773.679	746.372	706.143
I/S - Operating Inc Taxes-Total (MM\$)	32.362	29.130	27.406	21.082	12.642	24.191
I/S - Operating Exps-Total (MM\$)	1044.896	899.006	724.689	646.410	615.540	598.172
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	170.434	139.550	123.152	113.325	107.996	104.370
I/S - Interest Charges-Total (MM\$)	76.566	53.247	44.486	43.052	42.685	37.059
I/S - Allow for Funds Used During Const-Total (MM\$)						
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	93.868	86.303	78.666	70.273	65.311	67.311
I/S - Earnings/Share (Primary) Excl. Extra. It	2.590	2.540	2.560	2.300	2.190	2.340
B/S - Common Equity-Total (MM\$)	1283.838	1175.441	935.146	888.733	865.999	762.634
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	1425.435	1246.167	1044.587	860.081	805.955	706.247
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	2709.273	2421.608	1979.733	1748.814	1671.954	1468.881
B/S - Debt (Long-Term Due Within One Year	150.865	90.697	0.345	95.344	75.109	29.989
B/S - Short-Term Debt (Total) (MM\$)	89.780	258.200	389.500	304.525	149.100	217.620
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	93.868	86.303	78.666	76.781	61.735	67.311
C/F - Depr. and Depl. (MM\$)	125.581	116.707	113.534	103.683	91.496	85.156
C/F - Amortization (MM\$)						
C/F - Def. Inc Taxes-Net (MM\$)	8.966	17.410	14.617	18.667	6.317	14.356
C/F - Invest. Tax Credit-Net (MM\$)						
C/F - Allow for Funds Used During Constr. (MM\$)						
C/F - Other Internal Sources-Net (MM\$)	0.135	-14.375	24.183	-23.855	46.070	15.376
C/F - Util Plant-Gross Additions (MM\$)	327.347	338.602	293.892	273.016	223.471	214.636
C/F - Cash Div on Common Stock (MM\$)	67.340	62.771	55.919	55.420	53.339	51.311
C/F - Cash Div on Pref/Preference Stock (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	80.197	50.823	43.719	42.651	41.231	35.324
C/F - Inc Taxes Paid (MM\$)	24.263	2.779	10.555	13.644	-0.096	27.370
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	70.430	65.609	59.410	58.708	56.833	54.736
Common Div. Paid per Share by Ex-Date (\$&	1.940	1.930	1.920	1.910	1.900	1.893
Common Dividends Paid/Share by Payable C	1.940	1.930	1.920	1.910	1.900	1.893
Price-High (\$&¢)	52.390	57.630	56.750	77.260	74.130	71.810
Price-Low (\$&¢)	35.720	42.370	41.710	42.330	57.200	51.500
Price-Close (\$&¢)	38.940	47.590	48.780	45.990	73.730	60.460
Common Shares Outstanding (MM)	37.631	35.525	31.129	30.589	30.472	28.880
Other Comprehensive Income	-7.049	-6.285	-11.404	-12.902	-10.733	-7.188
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. It	\$ 2.59	\$ 2.54	\$ 2.56	\$ 2.30	\$ 2.19	\$ 2.34
Common Div. Paid per Share by Ex-Date	\$ 1.94	\$ 1.93	\$ 1.92	\$ 1.91	\$ 1.90	\$ 1.89
Common Dividends Paid/Share by Payab	\$ 1.94	\$ 1.93	\$ 1.92	\$ 1.91	\$ 1.90	\$ 1.89
Price-High (\$&¢)	\$ 52.39	\$ 57.63	\$ 56.75	\$ 77.26	\$ 74.13	\$ 71.81
Price-Low (\$&¢)	\$ 35.72	\$ 42.37	\$ 41.71	\$ 42.33	\$ 57.20	\$ 51.50
Price-Close (\$&¢)	\$ 38.94	\$ 47.59	\$ 48.78	\$ 45.99	\$ 73.73	\$ 60.46
Common Shares Outstanding (MM)	37.631	35.525	31.129	30.589	30.472	28.880
Book Value per Share	\$ 34.12	\$ 33.09	\$ 30.04	\$ 29.05	\$ 28.42	\$ 26.41

ONE GAS INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 5,727.9	\$ 5,267.6	\$ 6,039.4	\$ 3,823.5	\$ 3,422.2	
Short-Term Debt	\$ 88.5	\$ 552.0	\$ 494.0	\$ 418.2	\$ 516.5	
Total Capital	<u>\$ 5,816.4</u>	<u>\$ 5,819.6</u>	<u>\$ 6,533.4</u>	<u>\$ 4,241.7</u>	<u>\$ 3,938.7</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	17 x	20 x	19 x	22 x	24 x	Average 20 x
Market/Book Ratio	146.2%	178.0%	168.3%	195.0%	217.8%	181.1%
Dividend Yield	3.7%	3.1%	3.2%	2.7%	2.3%	3.0%
Dividend Payout Ratio	62.9%	60.9%	60.5%	58.7%	56.9%	60.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	51.7%	50.9%	61.0%	41.4%	37.6%	48.5%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>48.3%</u>	<u>49.1%</u>	<u>39.0%</u>	<u>58.6%</u>	<u>62.4%</u>	<u>51.5%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	52.4%	55.6%	63.9%	47.2%	45.8%	53.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>47.6%</u>	<u>44.4%</u>	<u>36.1%</u>	<u>52.8%</u>	<u>54.2%</u>	<u>47.0%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	8.6%	9.0%	9.0%	9.0%	8.9%	8.9%
Operating Ratio ⁽²⁾	84.1%	86.4%	82.8%	80.2%	82.1%	83.1%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	3.36 x	4.46 x	5.09 x	4.81 x	4.66 x	4.48 x
Post-tax: All Interest Charges	3.00 x	3.86 x	4.42 x	4.14 x	3.98 x	3.88 x
Overall Coverage: All Int. & Pfd. Div.	3.00 x	3.86 x	4.42 x	4.14 x	3.98 x	3.88 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.36 x	4.46 x	5.09 x	4.81 x	4.66 x	4.48 x
Post-tax: All Interest Charges	3.00 x	3.86 x	4.42 x	4.14 x	3.98 x	3.88 x
Overall Coverage: All Int. & Pfd. Div.	3.00 x	3.86 x	4.42 x	4.14 x	3.98 x	3.88 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	14.9%	17.3%	16.3%	17.5%	18.7%	16.9%
Internal Cash Generation/Construction ⁽⁵⁾	62.0%	51.0%	71.2%	68.0%	70.3%	64.5%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	17.8%	12.0%	15.4%	22.9%	23.5%	18.3%
Gross Cash Flow Interest Coverage ⁽⁷⁾	5.54 x	6.84 x	9.07 x	7.92 x	7.34 x	7.34 x
Common Dividend Coverage ⁽⁸⁾	3.87 x	3.32 x	3.85 x	3.80 x	3.78 x	3.72 x

See Page 2 for Notes.

ONE GAS INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	2371.990	2578.005	1808.597	1530.268	1652.730	1633.731
I/S - Operating Inc Taxes-Total (MM\$)	40.495	46.526	40.316	41.579	42.852	53.531
I/S - Operating Exps-Total (MM\$)	2034.895	2274.574	1538.655	1268.331	1400.324	1398.833
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	346.571	299.248	266.735	258.917	249.430	223.539
I/S - Interest Charges-Total (MM\$)	115.339	77.506	60.301	62.505	62.681	54.705
I/S - Allow for Funds Used During Const-Total (MM\$)						
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	231.232	221.742	206.434	196.412	186.749	172.234
I/S - Earnings/Share (Primary) Excl. Extra. Itc	4.160	4.090	3.850	3.700	3.530	3.270
B/S - Common Equity-Total (MM\$)	2765.877	2584.426	2349.532	2233.311	2129.390	2042.656
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM:	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	2160.401	2661.743	3683.378	1582.428	1286.064	1285.483
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	4926.278	5246.169	6032.910	3815.739	3415.454	3328.139
B/S - Debt (Long-Term Due Within One Year	800.414	20.716	0.000	0.000	0.000	0.000
B/S - Short-Term Debt (Total) (MM\$)	88.500	552.000	494.000	418.225	516.500	299.500
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM:	231.232	221.742	206.434	196.412	186.749	172.234
C/F - Depr. and Depl. (MM\$)	279.830	228.479	207.233	194.881	180.395	160.086
C/F - Amortization (MM\$)						
C/F - Def. Inc Taxes-Net (MM\$)	24.773	-22.034	43.449	18.485	13.307	53.242
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (MM\$)						
C/F - Other Internal Sources-Net (MM\$)	21.882	16.744	19.629	25.253	18.308	16.701
C/F - Util Plant-Gross Additions (MM\$)	666.634	609.486	495.246	471.345	417.322	394.450
C/F - Cash Div on Common Stock (MM\$)	144.094	133.954	123.912	114.372	105.424	96.594
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	80.726	84.871	70.066	60.126	61.160	49.371
C/F - Inc Taxes Paid (MM\$)	20.844	67.421	-10.809	30.361	30.152	0.800
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	145.356	135.040	124.908	115.286	106.327	97.486
Common Div. Paid per Share by Ex-Date (\$&	2.600	2.480	2.320	2.160	2.000	1.840
Common Dividends Paid/Share by Payable C	2.600	2.480	2.320	2.160	2.000	1.840
Price-High (\$&¢)	84.260	92.260	81.900	96.970	96.660	87.750
Price-Low (\$&¢)	55.500	68.860	62.520	63.670	75.820	62.200
Price-Close (\$&¢)	63.720	75.720	77.590	76.770	93.570	79.600
Common Shares Outstanding (MM)	56.546	55.350	53.633	53.167	52.772	52.565
Other Comprehensive Income	-1.182	-0.704	-6.527	-7.777	-6.739	-4.086
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	\$ 4.16	\$ 4.09	\$ 3.85	\$ 3.70	\$ 3.53	\$ 3.27
Common Div. Paid per Share by Ex-Date	\$ 2.60	\$ 2.48	\$ 2.32	\$ 2.16	\$ 2.00	\$ 1.84
Common Dividends Paid/Share by Payab	\$ 2.60	\$ 2.48	\$ 2.32	\$ 2.16	\$ 2.00	\$ 1.84
Price-High (\$&¢)	\$ 84.26	\$ 92.26	\$ 81.90	\$ 96.97	\$ 96.66	\$ 87.75
Price-Low (\$&¢)	\$ 55.50	\$ 68.86	\$ 62.52	\$ 63.67	\$ 75.82	\$ 62.20
Price-Close (\$&¢)	\$ 63.72	\$ 75.72	\$ 77.59	\$ 76.77	\$ 93.57	\$ 79.60
Common Shares Outstanding (MM)	56.546	55.350	53.633	53.167	52.772	52.565
Book Value per Share	\$ 48.91	\$ 46.69	\$ 43.81	\$ 42.01	\$ 40.35	\$ 38.86

SOUTHWEST GAS HOLDINGS INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 8,110.9	\$ 7,710.2	\$ 7,610.3	\$ 5,674.3	\$ 5,111.2	
Short-Term Debt	\$ 628.5	\$ 1,542.8	\$ 1,909.0	\$ 107.0	\$ 211.0	
Total Capital	<u>\$ 8,739.4</u>	<u>\$ 9,253.0</u>	<u>\$ 9,519.3</u>	<u>\$ 5,781.3</u>	<u>\$ 5,322.2</u>	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	29 x	-25 x	19 x	15 x	21 x	12 x
Market/Book Ratio	132.7%	164.2%	136.5%	137.9%	188.8%	152.0%
Dividend Yield	4.1%	3.2%	3.6%	3.6%	2.6%	3.4%
Dividend Payout Ratio	118.3%	-82.3%	70.9%	55.5%	55.7%	43.6%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	57.4%	57.7%	58.0%	48.9%	48.2%	54.0%
Preferred Stock	1.3%	2.1%	2.6%	2.9%	1.7%	2.1%
Common Equity ⁽¹⁾	41.3%	40.2%	39.4%	48.2%	50.1%	43.8%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	60.4%	64.7%	66.4%	49.8%	50.3%	58.3%
Preferred Stock	1.2%	1.7%	2.1%	2.9%	1.6%	1.9%
Common Equity ⁽¹⁾	38.4%	33.5%	31.5%	47.3%	48.2%	39.8%
	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	4.7%	-6.7%	7.0%	8.8%	8.8%	4.5%
Operating Ratio ⁽²⁾	92.3%	100.5%	90.0%	87.2%	88.1%	91.6%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	1.66 x	-0.15 x	3.02 x	3.67 x	3.47 x	2.33 x
Post-tax: All Interest Charges	1.52 x	0.16 x	2.68 x	3.08 x	2.96 x	2.08 x
Overall Coverage: All Int. & Pfd. Div.	1.52 x	0.16 x	2.68 x	3.08 x	2.96 x	2.08 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	1.63 x	-0.16 x	3.01 x	3.60 x	3.39 x	2.29 x
Post-tax: All Interest Charges	1.49 x	0.15 x	2.68 x	3.01 x	2.88 x	2.04 x
Overall Coverage: All Int. & Pfd. Div.	1.49 x	0.15 x	2.68 x	3.01 x	2.88 x	2.04 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.8%	-1.7%	0.5%	3.4%	4.1%	2.4%
Effective Income Tax Rate	21.7%	27.1%	16.5%	22.1%	20.8%	21.6%
Internal Cash Generation/Construction ⁽⁵⁾	63.9%	58.7%	71.3%	60.8%	49.3%	60.8%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	13.0%	10.8%	14.1%	22.5%	23.2%	16.7%
Gross Cash Flow Interest Coverage ⁽⁷⁾	3.47 x	3.65 x	6.32 x	6.54 x	6.22 x	5.24 x
Common Dividend Coverage ⁽⁸⁾	4.18 x	4.14 x	4.69 x	4.97 x	4.97 x	4.59 x

See Page 2 for Notes.

SOUTHWEST GAS HOLDINGS INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	5433.972	4960.009	3680.451	3298.873	3119.917	2880.013
I/S - Operating Inc Taxes-Total (MM\$)	41.832	-75.653	39.648	65.753	56.023	61.684
I/S - Operating Exps-Total (MM\$)	5057.474	4908.754	3350.552	2941.622	2804.129	2584.264
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	443.175	39.460	319.977	343.801	323.162	278.323
I/S - Interest Charges-Total (MM\$)	292.286	242.750	119.198	111.477	109.226	99.935
I/S - Allow for Funds Used During Const-Total	8.720	3.535	1.046	7.926	8.719	6.891
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	150.889	-203.290	200.779	232.324	213.936	182.277
I/S - Earnings/Share (Primary) Excl. Extra. Itc	2.130	-3.100	3.390	4.150	3.940	3.690
B/S - Common Equity-Total (MM\$)	3310.036	3058.759	2953.820	2674.953	2505.914	2252.042
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	104.667	159.349	196.717	165.716	84.542	81.379
B/S - Long-Term Debt (Total) (MM\$)	4609.838	4403.299	4115.684	2732.200	2300.482	2107.258
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	8024.541	7621.407	7266.221	5572.869	4890.938	4440.679
B/S - Debt (Long-Term Due Within One Year	42.552	44.557	297.324	40.433	163.512	33.060
B/S - Short-Term Debt (Total) (MM\$)	628.500	1542.806	1909.000	107.000	211.000	152.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	155.517	-197.684	207.202	238.985	216.647	181.652
C/F - Depr. and Depl. (MM\$)	440.908	470.455	371.041	332.027	303.237	249.212
C/F - Amortization (MM\$)						
C/F - Def. Inc Taxes-Net (MM\$)	56.771	-72.048	61.212	50.717	54.162	51.041
C/F - Invest. Tax Credit-Net (MM\$)						
C/F - Allow for Funds Used During Constr. (M	1.951	0.465	0.000	4.724	4.161	3.627
C/F - Other Internal Sources-Net (MM\$)	79.309	464.871	9.294	7.114	6.896	6.111
C/F - Util Plant-Gross Additions (MM\$)	872.521	859.421	715.626	825.105	938.148	769.541
C/F - Cash Div on Common Stock (MM\$)	174.574	160.563	138.222	125.504	116.127	100.240
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	282.626	219.825	104.352	105.182	102.258	86.562
C/F - Inc Taxes Paid (MM\$)	9.365	12.001	4.208	-10.951	2.752	1.221
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	178.485	167.279	142.428	128.905	119.149	104.690
Common Div. Paid per Share by Ex-Date (\$&	2.480	2.480	2.380	2.280	2.180	2.055
Common Dividends Paid/Share by Payable C	2.480	2.480	2.380	2.280	2.180	2.055
Price-High (\$&¢)	68.030	95.620	73.540	81.620	92.940	85.970
Price-Low (\$&¢)	53.790	59.510	57.000	45.680	73.270	62.535
Price-Close (\$&¢)	63.350	61.880	70.050	60.750	75.970	76.500
Common Shares Outstanding (MM)	71.564	67.119	60.422	57.193	55.007	53.026
Other Comprehensive Income	-43.787	-44.242	-46.761	-61.003	-56.732	-52.668
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	\$ 2.13	\$ (3.10)	\$ 3.39	\$ 4.15	\$ 3.94	\$ 3.69
Common Div. Paid per Share by Ex-Date	\$ 2.48	\$ 2.48	\$ 2.38	\$ 2.28	\$ 2.18	\$ 2.06
Common Dividends Paid/Share by Payab	\$ 2.48	\$ 2.48	\$ 2.38	\$ 2.28	\$ 2.18	\$ 2.06
Price-High (\$&¢)	\$ 68.03	\$ 95.62	\$ 73.54	\$ 81.62	\$ 92.94	\$ 85.97
Price-Low (\$&¢)	\$ 53.79	\$ 59.51	\$ 57.00	\$ 45.68	\$ 73.27	\$ 62.54
Price-Close (\$&¢)	\$ 63.35	\$ 61.88	\$ 70.05	\$ 60.75	\$ 75.97	\$ 76.50
Common Shares Outstanding (MM)	71.564	67.119	60.422	57.193	55.007	53.026
Book Value per Share	\$ 46.25	\$ 45.57	\$ 48.89	\$ 46.77	\$ 45.56	\$ 42.47

SPIRE INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 6,596.8	\$ 6,024.1	\$ 5,659.3	\$ 5,051.0	\$ 4,700.3	
Short-Term Debt	\$ 955.5	\$ 1,037.5	\$ 672.0	\$ 648.0	\$ 743.2	
Total Capital	<u>\$ 7,552.3</u>	<u>\$ 7,061.6</u>	<u>\$ 6,331.3</u>	<u>\$ 5,699.0</u>	<u>\$ 5,443.5</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	17 x	18 x	14 x	48 x	23 x	Average 24 x
Market/Book Ratio	130.4%	146.9%	150.9%	155.1%	178.1%	152.3%
Dividend Yield	4.4%	3.9%	3.8%	3.6%	3.0%	3.7%
Dividend Payout Ratio	75.3%	69.8%	53.0%	174.2%	67.4%	87.9%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	56.2%	53.8%	52.9%	49.2%	45.2%	51.5%
Preferred Stock	3.9%	4.2%	4.4%	4.9%	5.2%	4.5%
Common Equity ⁽¹⁾	<u>39.8%</u>	<u>42.0%</u>	<u>42.6%</u>	<u>46.0%</u>	<u>49.6%</u>	<u>44.0%</u>
	<u>99.9%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	61.8%	60.6%	57.9%	55.0%	52.6%	57.6%
Preferred Stock	3.4%	3.6%	4.0%	4.3%	4.5%	4.0%
Common Equity ⁽¹⁾	<u>34.8%</u>	<u>35.8%</u>	<u>38.1%</u>	<u>40.7%</u>	<u>42.8%</u>	<u>38.4%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	7.8%	8.3%	10.8%	3.2%	7.8%	7.6%
Operating Ratio ⁽²⁾	84.3%	81.4%	79.9%	88.9%	84.5%	83.8%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.38 x	3.33 x	4.19 x	1.96 x	3.09 x	2.99 x
Post-tax: All Interest Charges	2.17 x	2.84 x	3.55 x	1.84 x	2.76 x	2.63 x
Overall Coverage: All Int. & Pfd. Div.	2.01 x	2.53 x	3.11 x	1.61 x	2.63 x	2.38 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.38 x	3.33 x	4.19 x	1.96 x	3.09 x	2.99 x
Post-tax: All Interest Charges	2.17 x	2.84 x	3.55 x	1.84 x	2.76 x	2.63 x
Overall Coverage: All Int. & Pfd. Div.	2.01 x	2.53 x	3.11 x	1.61 x	2.63 x	2.38 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	15.2%	21.1%	20.2%	12.3%	15.8%	16.9%
Internal Cash Generation/Construction ⁽⁵⁾	53.8%	66.7%	67.4%	48.4%	33.0%	53.9%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	11.7%	13.2%	16.7%	15.1%	14.3%	14.2%
Gross Cash Flow Interest Coverage ⁽⁷⁾	3.77 x	5.38 x	6.26 x	5.23 x	4.76 x	5.08 x
Common Dividend Coverage ⁽⁸⁾	3.37 x	3.59 x	4.16 x	3.41 x	3.28 x	3.56 x

See Page 2 for Notes.

SPIRE INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	2666.300	2198.500	2235.500	1855.400	1952.400	1965.000
I/S - Operating Inc Taxes-Total (MM\$)	38.800	58.900	68.500	12.400	34.500	-26.500
I/S - Operating Exps-Total (MM\$)	2286.500	1849.200	1853.800	1661.400	1684.600	1645.200
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	402.900	340.300	377.900	194.000	288.600	312.600
I/S - Interest Charges-Total (MM\$)	185.700	119.800	106.600	105.500	104.400	98.400
I/S - Allow for Funds Used During Const-Total (MM\$)						
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	14.800	14.800	14.800	14.800	5.300	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	202.400	205.700	256.500	73.700	178.900	213.700
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.860	3.960	4.970	1.440	3.530	4.350
B/S - Common Equity-Total (MM\$)	2675.300	2576.500	2416.200	2280.300	2301.000	2255.400
B/S - Subsidiary Preferred Stock at Carrying V	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	242.000	242.000	242.000	242.000	242.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	16.500	13.100	9.800	3.400	3.400	7.900
B/S - Long-Term Debt (Total) (MM\$)	3554.000	2958.500	2939.100	2423.700	2082.600	1900.100
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	6487.800	5790.100	5607.100	4949.400	4629.000	4163.400
B/S - Debt (Long-Term Due Within One Year)	156.600	281.200	55.800	60.400	40.000	175.500
B/S - Short-Term Debt (Total) (MM\$)	955.500	1037.500	672.000	648.000	743.200	553.600
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	217.500	220.800	271.700	88.600	184.600	214.200
C/F - Depr. and Depl. (MM\$)	254.800	237.300	213.100	197.300	181.700	168.400
C/F - Amortization (MM\$)						
C/F - Def. Inc Taxes-Net (MM\$)	36.900	57.900	67.000	9.000	31.800	-28.700
C/F - Invest. Tax Credit-Net (MM\$)						
C/F - Allow for Funds Used During Constr. (MM\$)						
C/F - Other Internal Sources-Net (MM\$)	13.000	8.800	17.300	156.800	-4.000	44.200
C/F - Util Plant-Gross Additions (MM\$)	662.500	552.200	624.800	638.400	823.300	499.400
C/F - Cash Div on Common Stock (MM\$)	150.700	141.900	133.200	128.000	119.000	108.700
C/F - Cash Div on Pref/Preference Stock (MM	14.800	14.800	14.800	14.800	3.400	0.000
C/F - Interest Paid-Net (MM\$)	177.500	119.900	98.700	100.000	102.400	95.100
C/F - Inc Taxes Paid (MM\$)	2.000	1.800	1.500	2.900	2.700	1.500
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	152.500	143.500	135.900	128.400	120.500	112.100
Common Div. Paid per Share by Ex-Date (\$&	2.880	2.740	2.600	2.490	2.370	2.250
Common Dividends Paid/Share by Payable C	2.880	2.740	2.600	2.490	2.370	2.213
Price-High (\$&¢)	75.830	79.240	77.950	87.960	88.000	81.130
Price-Low (\$&¢)	53.770	61.520	59.290	50.580	71.670	60.085
Price-Close (\$&¢)	62.340	68.860	65.220	64.040	83.310	74.080
Common Shares Outstanding (MM)	53.170	52.495	51.685	51.612	50.974	50.672
Other Comprehensive Income	47.600	47.200	3.600	-41.200	-31.300	6.400
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	3.86	\$ 3.96	\$ 4.97	\$ 1.44	\$ 3.53	\$ 4.35
Common Div. Paid per Share by Ex-Date \$	2.88	\$ 2.74	\$ 2.60	\$ 2.49	\$ 2.37	\$ 2.25
Common Dividends Paid/Share by Payabl	2.88	\$ 2.74	\$ 2.60	\$ 2.49	\$ 2.37	\$ 2.21
Price-High (\$&¢)	\$ 75.83	\$ 79.24	\$ 77.95	\$ 87.96	\$ 88.00	\$ 81.13
Price-Low (\$&¢)	\$ 53.77	\$ 61.52	\$ 59.29	\$ 50.58	\$ 71.67	\$ 60.09
Price-Close (\$&¢)	\$ 62.34	\$ 68.86	\$ 65.22	\$ 64.04	\$ 83.31	\$ 74.08
Common Shares Outstanding (MM)	53.170	52.495	51.685	51.612	50.974	50.672
Book Value per Share	\$ 50.32	\$ 49.08	\$ 46.75	\$ 44.18	\$ 45.14	\$ 44.51

Standard & Poor's Public Utilities
Capitalization and Financial Statistics ⁽¹⁾
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 45,149.6	\$ 42,136.6	\$ 40,154.3	\$ 38,732.9	\$ 36,461.6	
Short-Term Debt	\$ 1,657.1	\$ 1,713.7	\$ 1,397.4	\$ 1,154.1	\$ 1,221.9	
Total Capital	<u>\$ 46,806.7</u>	<u>\$ 43,850.3</u>	<u>\$ 41,551.7</u>	<u>\$ 39,887.0</u>	<u>\$ 37,683.5</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	13 x	23 x	55 x	15 x	20 x	25 x
Market/Book Ratio	192.4%	220.6%	220.7%	218.2%	339.4%	238.3%
Dividend Yield	3.8%	3.3%	3.5%	3.6%	3.2%	3.5%
Dividend Payout Ratio	48.9%	72.5%	331.1%	51.5%	62.7%	113.3%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	59.4%	58.3%	57.4%	58.1%	56.7%	58.0%
Preferred Stock	2.3%	2.2%	2.3%	2.6%	2.4%	2.3%
Common Equity ⁽²⁾	38.3%	39.6%	40.4%	39.4%	41.0%	39.7%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	60.9%	60.0%	58.9%	59.4%	58.1%	59.5%
Preferred Stock	2.2%	2.1%	2.2%	2.5%	2.3%	2.2%
Common Equity ⁽²⁾	37.0%	37.9%	38.9%	38.1%	39.6%	38.3%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽²⁾	9.5%	9.9%	11.5%	8.9%	58.0%	19.6%
Operating Ratio ⁽³⁾	79.1%	83.1%	83.1%	79.8%	79.3%	80.9%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.72 x	3.28 x	3.00 x	2.66 x	3.05 x	2.94 x
Post-tax: All Interest Charges	2.52 x	2.94 x	2.76 x	2.49 x	3.10 x	2.76 x
Overall Coverage: All Int. & Pfd. Div.	2.49 x	2.89 x	2.70 x	2.45 x	3.04 x	2.71 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.61 x	3.17 x	2.91 x	2.56 x	2.95 x	2.84 x
Post-tax: All Interest Charges	2.41 x	2.84 x	2.66 x	2.39 x	3.00 x	2.66 x
Overall Coverage: All Int. & Pfd. Div.	2.38 x	2.79 x	2.61 x	2.35 x	2.94 x	2.61 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.7%	7.0%	7.3%	5.1%	6.0%	6.2%
Effective Income Tax Rate	7.0%	12.9%	13.9%	9.9%	0.2%	8.8%
Internal Cash Generation/Construction ⁽⁵⁾	51.8%	64.2%	72.5%	84.7%	91.6%	73.0%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.2%	15.1%	15.0%	15.9%	17.5%	15.5%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.35 x	5.70 x	5.17 x	4.90 x	4.97 x	5.02 x
Common Dividend Coverage ⁽⁸⁾	3.36 x	3.49 x	3.47 x	3.52 x	5.56 x	3.88 x

See Page 2 for Notes.

ALLIANT ENERGY CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 15,810.0	\$ 14,352.0	\$ 13,358.0	\$ 12,666.0	\$ 11,594.0	
Short-Term Debt	\$ 475.0	\$ 642.0	\$ 515.0	\$ 389.0	\$ 337.4	
Total Capital	<u>\$ 16,285.0</u>	<u>\$ 14,994.0</u>	<u>\$ 13,873.0</u>	<u>\$ 13,055.0</u>	<u>\$ 11,931.4</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	18 x	21 x	21 x	20 x	21 x	20 x
Market/Book Ratio	197.1%	230.2%	232.1%	222.6%	236.4%	223.7%
Dividend Yield	3.6%	3.0%	3.0%	3.1%	3.0%	3.1%
Dividend Payout Ratio	64.9%	62.4%	61.2%	61.4%	60.6%	62.1%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	57.1%	56.3%	55.2%	53.5%	53.4%	55.1%
Preferred Stock	0.0%	0.0%	0.0%	1.6%	1.7%	0.7%
Common Equity ⁽¹⁾	42.9%	43.7%	44.8%	44.9%	44.9%	44.2%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	58.4%	58.1%	56.8%	54.9%	54.7%	56.6%
Preferred Stock	0.0%	0.0%	0.0%	1.5%	1.7%	0.6%
Common Equity ⁽¹⁾	41.6%	41.9%	43.2%	43.6%	43.6%	42.8%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	10.8%	11.2%	11.3%	11.3%	11.4%	11.2%
Operating Ratio ⁽²⁾	76.6%	77.9%	78.3%	78.3%	78.7%	78.0%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.79 x	3.18 x	3.17 x	3.06 x	3.33 x	3.11 x
Post-tax: All Interest Charges	2.78 x	3.11 x	3.43 x	3.27 x	3.08 x	3.13 x
Overall Coverage: All Int. & Pfd. Div.	2.78 x	3.11 x	3.26 x	3.15 x	2.97 x	3.05 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.54 x	2.99 x	3.08 x	2.86 x	2.99 x	2.89 x
Post-tax: All Interest Charges	2.53 x	2.93 x	3.34 x	3.07 x	2.74 x	2.92 x
Overall Coverage: All Int. & Pfd. Div.	2.53 x	2.93 x	3.17 x	2.96 x	2.64 x	2.85 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	14.2%	8.7%	3.8%	9.0%	16.6%	10.5%
Effective Income Tax Rate	0.6%	3.1%	-12.3%	-10.1%	10.8%	-1.6%
Internal Cash Generation/Construction ⁽⁵⁾	50.4%	64.2%	74.0%	59.1%	50.6%	59.7%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.9%	16.3%	16.9%	17.1%	18.4%	16.7%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.40 x	5.12 x	5.57 x	5.25 x	5.18 x	5.10 x
Common Dividend Coverage ⁽⁸⁾	2.97 x	3.16 x	3.11 x	3.08 x	3.36 x	3.14 x

See Page 2 for Notes.

ALLIANT ENERGY CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	4027.000	4205.000	3669.000	3416.000	3647.700	3534.500
I/S - Operating Inc Taxes-Total (MM\$)	4.000	22.000	-74.000	-57.000	68.700	47.700
I/S - Operating Exps-Total (MM\$)	3088.000	3299.000	2800.000	2619.000	2938.700	2887.800
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1097.000	1011.000	951.000	899.000	840.300	717.900
I/S - Interest Charges-Total (MM\$)	394.000	325.000	277.000	275.000	272.900	247.000
I/S - Allow for Funds Used During Const-Tota	100.000	60.000	25.000	55.000	92.700	75.600
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	15.000	10.000	10.200	10.200
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	703.000	686.000	659.000	614.000	557.200	512.100
I/S - Earnings/Share (Primary) Excl. Extra. Itē	2.780	2.730	2.630	2.470	2.340	2.190
B/S - Common Equity-Total (MM\$)	6777.000	6276.000	5990.000	5688.000	5205.100	4585.700
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	200.000	200.000	200.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	8225.000	7668.000	6735.000	6769.000	5533.000	5246.300
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	15002.000	13944.000	12725.000	12657.000	10938.100	#####
B/S - Debt (Long-Term Due Within One Year	809.000	408.000	633.000	8.000	657.200	256.500
B/S - Short-Term Debt (Total) (MM\$)	475.000	642.000	515.000	389.000	337.400	441.200
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	703.000	686.000	674.000	624.000	567.400	522.300
C/F - Depr. and Depl. (MM\$)	676.000	671.000	657.000	615.000	567.200	517.500
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	14.000	13.000	-78.000	-66.000	55.600	122.900
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	74.000	44.000	18.000	39.000	65.500	51.400
C/F - Other Internal Sources-Net (MM\$)	35.000	27.000	35.000	37.000	19.900	7.800
C/F - Util Plant-Gross Additions (MM\$)	1854.000	1484.000	1169.000	1366.000	1640.100	1685.300
C/F - Cash Div on Common Stock (MM\$)	456.000	428.000	403.000	377.000	337.700	312.200
C/F - Cash Div on Pref/Preference Stock (MM\$)	0.000	0.000	15.000	10.000	10.200	0.000
C/F - Interest Paid-Net (MM\$)	378.000	311.000	272.000	274.000	267.900	247.500
C/F - Inc Taxes Paid (MM\$)	88.000	6.000	3.000	-5.000	-20.500	5.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	456.000	428.000	403.000	377.000	337.700	312.200
Common Div. Paid per Share by Ex-Date (\$&	1.810	1.710	1.610	1.520	1.420	1.341
Common Dividends Paid/Share by Payable C	1.810	1.710	1.610	1.520	1.420	1.341
Price-High (\$&¢)	56.260	65.370	62.350	60.280	55.400	46.583
Price-Low (\$&¢)	45.150	47.190	45.990	37.660	40.750	36.840
Price-Close (\$&¢)	51.300	55.210	61.470	51.530	54.720	42.250
Common Shares Outstanding (MM)	256.097	251.135	250.475	249.868	245.023	236.063
Other Comprehensive Income	1.000	0.000	0.000	-1.000	1.300	1.700
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Ite	\$ 2.78	\$ 2.73	\$ 2.63	\$ 2.47	\$ 2.34	\$ 2.19
Common Div. Paid per Share by Ex-Date	\$ 1.81	\$ 1.71	\$ 1.61	\$ 1.52	\$ 1.42	\$ 1.34
Common Dividends Paid/Share by Payab	\$ 1.81	\$ 1.71	\$ 1.61	\$ 1.52	\$ 1.42	\$ 1.34
Price-High (\$&¢)	\$ 56.26	\$ 65.37	\$ 62.35	\$ 60.28	\$ 55.40	\$ 46.58
Price-Low (\$&¢)	\$ 45.15	\$ 47.19	\$ 45.99	\$ 37.66	\$ 40.75	\$ 36.84
Price-Close (\$&¢)	\$ 51.30	\$ 55.21	\$ 61.47	\$ 51.53	\$ 54.72	\$ 42.25
Common Shares Outstanding (MM)	256.097	251.135	250.475	249.868	245.023	236.063
Book Value per Share	\$ 26.46	\$ 24.99	\$ 23.91	\$ 22.76	\$ 21.24	\$ 19.43

AMEREN CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 27,454.0	\$ 24,663.0	\$ 22,883.0	\$ 20,167.0	\$ 17,575.0	
Short-Term Debt	\$ 536.0	\$ 1,070.0	\$ 545.0	\$ 490.0	\$ 440.0	
Total Capital	<u>\$ 27,990.0</u>	<u>\$ 25,733.0</u>	<u>\$ 23,428.0</u>	<u>\$ 20,657.0</u>	<u>\$ 18,015.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	16 x	21 x	21 x	21 x	21 x	20 x
Market/Book Ratio	174.0%	221.8%	220.2%	215.2%	225.2%	211.3%
Dividend Yield	3.5%	2.7%	2.7%	2.7%	2.7%	2.9%
Dividend Payout Ratio	57.5%	56.8%	57.1%	56.7%	57.0%	57.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	58.2%	56.9%	57.1%	55.0%	53.2%	56.1%
Preferred Stock	0.5%	0.5%	0.6%	0.7%	0.8%	0.6%
Common Equity ⁽¹⁾	41.4%	42.6%	42.3%	44.3%	46.0%	43.3%
	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	59.0%	58.7%	58.1%	56.0%	54.4%	57.2%
Preferred Stock	0.5%	0.5%	0.6%	0.7%	0.8%	0.6%
Common Equity ⁽¹⁾	40.6%	40.8%	41.3%	43.3%	44.8%	42.2%
	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	10.5%	10.6%	10.6%	10.2%	10.5%	10.5%
Operating Ratio ⁽²⁾	79.2%	81.0%	79.2%	77.6%	78.6%	79.1%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	3.36 x	3.57 x	3.99 x	3.45 x	3.65 x	3.60 x
Post-tax: All Interest Charges	3.04 x	3.21 x	3.58 x	3.08 x	3.17 x	3.22 x
Overall Coverage: All Int. & Pfd. Div.	3.04 x	3.21 x	3.58 x	3.08 x	3.17 x	3.22 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.36 x	3.57 x	3.99 x	3.45 x	3.65 x	3.60 x
Post-tax: All Interest Charges	3.04 x	3.21 x	3.58 x	3.08 x	3.17 x	3.22 x
Overall Coverage: All Int. & Pfd. Div.	3.04 x	3.21 x	3.58 x	3.08 x	3.17 x	3.22 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	13.7%	14.1%	13.7%	15.1%	18.0%	14.9%
Internal Cash Generation/Construction ⁽⁵⁾	62.7%	64.8%	64.5%	64.9%	67.2%	64.8%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	18.3%	19.2%	19.4%	20.7%	22.1%	19.9%
Gross Cash Flow Interest Coverage ⁽⁷⁾	6.07 x	6.65 x	7.51 x	6.19 x	6.42 x	6.57 x
Common Dividend Coverage ⁽⁸⁾	4.36 x	4.51 x	4.33 x	4.46 x	4.39 x	4.41 x

See Page 2 for Notes.

AMEREN CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	7500.000	7957.000	6394.000	5794.000	5910.000	6291.000
I/S - Operating Inc Taxes-Total (MM\$)	183.000	176.000	157.000	155.000	182.000	237.000
I/S - Operating Exps-Total (MM\$)	6125.000	6618.000	5218.000	4649.000	4825.000	5171.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1718.000	1560.000	1373.000	1290.000	1209.000	1222.000
I/S - Interest Charges-Total (MM\$)	566.000	486.000	383.000	419.000	381.000	401.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1152.000	1074.000	990.000	871.000	828.000	815.000
I/S - Earnings/Share (Primary) Excl. Extra. Itē	4.390	4.160	3.860	3.530	3.370	3.340
B/S - Common Equity-Total (MM\$)	11349.000	10508.000	9700.000	8938.000	8059.000	7631.000
B/S - Subsidiary Preferred Stock at Carrying	129.000	129.000	129.000	142.000	142.000	142.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	15121.000	13685.000	12562.000	11078.000	8915.000	7859.000
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	26599.000	24322.000	22391.000	20158.000	17116.000	#####
B/S - Debt (Long-Term Due Within One Year	849.000	340.000	505.000	8.000	442.000	580.000
B/S - Short-Term Debt (Total) (MM\$)	536.000	1070.000	545.000	490.000	440.000	597.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	1157.000	1079.000	995.000	877.000	834.000	821.000
C/F - Depr. and Depl. (MM\$)	1432.000	1438.000	1219.000	1085.000	1002.000	1053.000
C/F - Amortization (MM\$)	84.000	21.000	81.000	90.000	98.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	229.000	170.000	156.000	148.000	167.000	229.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	-5.000
C/F - Allow for Funds Used During Constr. (N	54.000	43.000	43.000	32.000	28.000	36.000
C/F - Other Internal Sources-Net (MM\$)	42.000	92.000	41.000	43.000	6.000	64.000
C/F - Util Plant-Gross Additions (MM\$)	3597.000	3351.000	2954.000	2669.000	2411.000	2374.000
C/F - Cash Div on Common Stock (MM\$)	662.000	610.000	565.000	494.000	472.000	451.000
C/F - Cash Div on Pref/Preference Stock (MM\$)	5.000	5.000	5.000	6.000	6.000	0.000
C/F - Interest Paid-Net (MM\$)	546.000	476.000	426.000	383.000	367.000	387.000
C/F - Inc Taxes Paid (MM\$)	-24.000	-8.000	-1.000	13.000	13.000	21.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	662.000	610.000	565.000	494.000	472.000	451.000
Common Div. Paid per Share by Ex-Date (\$&	2.520	2.360	2.200	2.000	1.920	1.848
Common Dividends Paid/Share by Payable C	2.520	2.360	2.200	2.000	1.920	1.848
Price-High (\$&¢)	91.180	99.200	90.770	87.660	80.850	70.950
Price-Low (\$&¢)	69.710	73.280	69.790	58.740	63.130	51.890
Price-Close (\$&¢)	72.340	88.920	89.010	78.060	76.800	65.230
Common Shares Outstanding (MM)	266.300	262.000	257.700	253.300	246.200	244.500
Other Comprehensive Income	-6.000	-1.000	13.000	-1.000	-17.000	-22.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Ite	\$ 4.39	\$ 4.16	\$ 3.86	\$ 3.53	\$ 3.37	\$ 3.34
Common Div. Paid per Share by Ex-Date	\$ 2.52	\$ 2.36	\$ 2.20	\$ 2.00	\$ 1.92	\$ 1.85
Common Dividends Paid/Share by Payab	\$ 2.52	\$ 2.36	\$ 2.20	\$ 2.00	\$ 1.92	\$ 1.85
Price-High (\$&¢)	\$ 80.85	\$ 99.20	\$ 90.77	\$ 87.66	\$ 80.85	\$ 70.95
Price-Low (\$&¢)	\$ 63.13	\$ 73.28	\$ 69.79	\$ 58.74	\$ 63.13	\$ 51.89
Price-Close (\$&¢)	\$ 76.80	\$ 88.92	\$ 89.01	\$ 78.06	\$ 76.80	\$ 65.23
Common Shares Outstanding (MM)	266.300	262.000	257.700	253.300	246.200	244.500
Book Value per Share	\$ 42.62	\$ 40.11	\$ 37.64	\$ 35.29	\$ 32.73	\$ 31.21

AMERICAN ELECTRIC POWER CO
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 65,484.6	\$ 59,661.3	\$ 55,949.9	\$ 51,932.1	\$ 46,786.4	
Short-Term Debt	\$ 2,830.2	\$ 4,112.2	\$ 2,614.0	\$ 2,479.3	\$ 2,838.3	
Total Capital	<u>\$ 68,314.8</u>	<u>\$ 63,773.5</u>	<u>\$ 58,563.9</u>	<u>\$ 54,411.4</u>	<u>\$ 49,624.7</u>	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	20 x	21 x	17 x	19 x	22 x	20 x
Market/Book Ratio	177.5%	204.3%	193.7%	209.7%	215.1%	200.1%
Dividend Yield	4.0%	3.4%	3.6%	3.3%	3.2%	3.5%
Dividend Payout Ratio	79.4%	70.6%	61.1%	64.8%	70.3%	69.2%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	61.3%	59.7%	59.8%	59.8%	57.1%	59.5%
Preferred Stock	0.1%	0.4%	0.4%	0.4%	0.6%	0.4%
Common Equity ⁽¹⁾	<u>38.6%</u>	<u>39.9%</u>	<u>39.8%</u>	<u>39.7%</u>	<u>42.3%</u>	<u>40.1%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	62.9%	62.3%	61.6%	61.7%	59.6%	61.6%
Preferred Stock	0.1%	0.4%	0.4%	0.4%	0.6%	0.4%
Common Equity ⁽¹⁾	<u>37.0%</u>	<u>37.3%</u>	<u>38.0%</u>	<u>37.9%</u>	<u>39.9%</u>	<u>38.0%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	9.0%	10.0%	11.6%	10.9%	9.9%	10.3%
Operating Ratio ⁽²⁾	81.3%	82.3%	79.7%	80.0%	83.3%	81.3%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.25 x	2.66 x	3.17 x	2.92 x	2.78 x	2.76 x
Post-tax: All Interest Charges	2.22 x	2.65 x	3.07 x	2.89 x	2.79 x	2.72 x
Overall Coverage: All Int. & Pfd. Div.	2.22 x	2.65 x	3.07 x	2.89 x	2.79 x	2.72 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.16 x	2.56 x	3.05 x	2.80 x	2.62 x	2.64 x
Post-tax: All Interest Charges	2.13 x	2.56 x	2.96 x	2.76 x	2.63 x	2.61 x
Overall Coverage: All Int. & Pfd. Div.	2.13 x	2.56 x	2.96 x	2.76 x	2.63 x	2.61 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	7.9%	5.8%	5.6%	6.7%	8.8%	7.0%
Effective Income Tax Rate	2.4%	0.2%	4.4%	1.8%	-0.7%	1.6%
Internal Cash Generation/Construction ⁽⁵⁾	53.5%	63.8%	74.5%	60.3%	54.8%	61.4%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	13.6%	15.4%	16.2%	16.2%	16.6%	15.6%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.03 x	5.09 x	5.65 x	5.26 x	5.22 x	5.05 x
Common Dividend Coverage ⁽⁸⁾	3.19 x	3.54 x	3.71 x	3.58 x	3.39 x	3.48 x

See Page 2 for Notes.

AMERICAN ELECTRIC POWER CO

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	18982.300	19639.500	16792.000	14918.500	15561.400	#####
I/S - Operating Inc Taxes-Total (MM\$)	54.600	5.400	115.500	40.500	-12.900	115.300
I/S - Operating Exps-Total (MM\$)	15480.700	16162.200	13496.200	11971.300	12956.200	#####
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	4015.000	3703.300	3687.200	3365.800	2993.600	2915.700
I/S - Interest Charges-Total (MM\$)	1806.900	1396.100	1199.100	1165.700	1072.500	1058.000
I/S - Allow for Funds Used During Const-Tota	174.900	133.700	139.700	148.100	168.400	206.100
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	2208.100	2307.200	2488.100	2200.100	1921.100	1923.800
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.260	4.510	4.970	4.440	3.890	3.900
B/S - Common Equity-Total (MM\$)	25246.700	23893.400	22433.200	20550.900	19632.200	#####
B/S - Subsidiary Preferred Stock at Carrying `	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	39.400
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	39.200	229.000	247.000	223.600	281.000	100.400
B/S - Long-Term Debt (Total) (MM\$)	37652.700	33626.200	31300.700	28986.400	25126.800	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	62938.600	57748.600	53980.900	49760.900	45040.000	#####
B/S - Debt (Long-Term Due Within One Year)	2490.500	1996.400	2153.800	2086.100	1598.700	1754.000
B/S - Short-Term Debt (Total) (MM\$)	2830.200	4112.200	2614.000	2479.300	2838.300	1910.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	2212.600	2305.600	2488.100	2196.700	1919.800	1931.300
C/F - Depr. and Depl. (MM\$)	3090.400	3202.800	2825.700	2682.800	2514.500	2400.400
C/F - Amortization (MM\$)	96.600	82.900	220.700	224.000	225.600	0.000
C/F - Def. Inc Taxes-Net (MM\$)	185.100	-137.200	107.600	196.100	-17.800	104.300
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	174.900	133.700	139.700	148.100	168.400	132.500
C/F - Other Internal Sources-Net (MM\$)	206.100	499.300	130.000	-52.300	102.600	154.200
C/F - Util Plant-Gross Additions (MM\$)	7378.300	6671.700	5659.600	6246.300	6051.400	6489.500
C/F - Cash Div on Common Stock (MM\$)	1760.400	1645.200	1519.500	1424.900	1350.000	1255.500
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	1673.500	1286.300	1137.200	1029.100	1022.500	939.300
C/F - Inc Taxes Paid (MM\$)	78.400	116.800	13.200	-49.100	6.100	-24.700
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	1752.300	1628.700	1519.500	1424.900	1350.000	1255.500
Common Div. Paid per Share by Ex-Date (\$&	3.37	3.17	3.00	2.84	2.71	2.530
Common Dividends Paid/Share by Payable C	3.37	3.17	3.00	2.84	2.71	2.530
Price-High (\$&¢)	98.32	105.60	91.49	104.97	96.22	81.050
Price-Low (\$&¢)	69.38	80.30	74.80	65.14	72.26	62.705
Price-Close (\$&¢)	81.22	94.95	88.97	83.27	94.51	74.740
Common Shares Outstanding (MM)	526.185	513.866	504.212	496.604	494.169	493.246
Other Comprehensive Income	-55.500	83.700	184.800	-85.100	-147.700	-120.400
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	4.26	4.51	4.97	4.44	3.89	3.90
Common Div. Paid per Share by Ex-Date \$	3.37	3.17	3.00	2.84	2.71	2.53
Common Dividends Paid/Share by Payabl	3.37	3.17	3.00	2.84	2.71	2.53
Price-High (\$&¢)	98.32	105.60	91.49	104.97	96.22	81.05
Price-Low (\$&¢)	69.38	80.30	74.80	65.14	72.26	62.71
Price-Close (\$&¢)	81.22	94.95	88.97	83.27	94.51	74.74
Common Shares Outstanding (MM)	526.185	513.866	504.212	496.604	494.169	493.246
Book Value per Share	\$ 47.98	\$ 46.50	\$ 44.49	\$ 41.38	\$ 39.73	\$ 38.58

AMERICAN WATER WORKS CO INC

Capitalization and Financial Statistics

2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 22,016.0	\$ 18,926.0	\$ 17,744.0	\$ 16,165.0	\$ 14,829.0	
Short-Term Debt	\$ 179.0	\$ 1,175.0	\$ 584.0	\$ 1,282.0	\$ 786.0	
Total Capital	<u>\$ 22,195.0</u>	<u>\$ 20,101.0</u>	<u>\$ 18,328.0</u>	<u>\$ 17,447.0</u>	<u>\$ 15,615.0</u>	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	28 x	35 x	23 x	34 x	32 x	30 x
Market/Book Ratio	298.9%	378.3%	423.1%	380.9%	328.6%	362.0%
Dividend Yield	2.0%	1.7%	1.5%	1.7%	1.8%	1.7%
Dividend Payout Ratio	58.5%	58.3%	34.8%	56.4%	58.3%	53.3%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	55.4%	59.2%	58.6%	59.8%	58.5%	58.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>44.6%</u>	<u>40.8%</u>	<u>41.4%</u>	<u>40.2%</u>	<u>41.5%</u>	<u>41.7%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	55.7%	61.6%	59.9%	62.7%	60.6%	60.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>44.3%</u>	<u>38.4%</u>	<u>40.1%</u>	<u>37.3%</u>	<u>39.4%</u>	<u>39.9%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	10.8%	10.9%	18.2%	11.2%	10.3%	12.3%
Operating Ratio ⁽²⁾	64.5%	66.4%	69.6%	67.0%	67.6%	67.0%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	3.60 x	3.33 x	5.07 x	3.33 x	3.18 x	3.70 x
Post-tax: All Interest Charges	3.05 x	2.89 x	4.13 x	2.79 x	2.63 x	3.10 x
Overall Coverage: All Int. & Pfd. Div.	3.05 x	2.89 x	4.13 x	2.79 x	2.63 x	3.10 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.46 x	3.25 x	4.98 x	3.22 x	3.07 x	3.60 x
Post-tax: All Interest Charges	2.91 x	2.82 x	4.04 x	2.68 x	2.52 x	2.99 x
Overall Coverage: All Int. & Pfd. Div.	2.91 x	2.82 x	4.04 x	2.68 x	2.52 x	2.99 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	6.9%	4.1%	2.9%	6.1%	6.6%	5.3%
Effective Income Tax Rate	21.1%	18.7%	23.0%	23.3%	25.5%	22.3%
Internal Cash Generation/Construction ⁽⁵⁾	51.1%	45.6%	52.6%	62.1%	66.3%	55.5%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.9%	13.0%	12.4%	14.9%	16.0%	14.2%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.98 x	4.45 x	4.33 x	4.79 x	4.80 x	4.67 x
Common Dividend Coverage ⁽⁸⁾	3.47 x	3.24 x	3.17 x	3.91 x	4.10 x	3.58 x

See Page 2 for Notes.

AMERICAN WATER WORKS CO INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	4234.000	3792.000	3930.000	3777.000	3610.000	3440.000
I/S - Operating Inc Taxes-Total (MM\$)	252.000	188.000	377.000	215.000	212.000	222.000
I/S - Operating Exps-Total (MM\$)	2982.000	2707.000	3111.000	2744.000	2652.000	2523.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1404.000	1253.000	1666.000	1106.000	1003.000	915.000
I/S - Interest Charges-Total (MM\$)	460.000	433.000	403.000	397.000	382.000	363.000
I/S - Allow for Funds Used During Const-Tota	65.000	34.000	37.000	43.000	41.000	37.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	944.000	820.000	1263.000	709.000	621.000	567.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.900	4.510	6.960	3.910	3.440	3.160
B/S - Common Equity-Total (MM\$)	9797.000	7693.000	7298.000	6454.000	6121.000	5864.000
B/S - Subsidiary Preferred Stock at Carrying `	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	3.000	3.000	3.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	11715.000	10926.000	10341.000	9333.000	8644.000	7576.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	21515.000	18622.000	17642.000	15787.000	14765.000	#####
B/S - Debt (Long-Term Due Within One Year)	475.000	281.000	57.000	329.000	28.000	71.000
B/S - Short-Term Debt (Total) (MM\$)	179.000	1175.000	584.000	1282.000	786.000	964.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	944.000	820.000	1263.000	709.000	621.000	565.000
C/F - Depr. and Depl. (MM\$)	704.000	649.000	636.000	604.000	582.000	545.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	208.000	80.000	230.000	207.000	208.000	196.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	-1.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-9.000	-35.000	-774.000	0.000	38.000	133.000
C/F - Util Plant-Gross Additions (MM\$)	2575.000	2297.000	1764.000	1822.000	1654.000	1586.000
C/F - Cash Div on Common Stock (MM\$)	532.000	467.000	428.000	389.000	353.000	319.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	445.000	414.000	389.000	382.000	383.000	332.000
C/F - Inc Taxes Paid (MM\$)	399.000	335.000	1.000	7.000	12.000	38.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	552.000	478.000	440.000	400.000	362.000	327.000
Common Div. Paid per Share by Ex-Date (\$&	2.830	2.620	2.410	2.200	2.000	1.780
Common Dividends Paid/Share by Payable C	2.830	2.620	2.410	2.200	2.000	1.780
Price-High (\$&¢)	162.590	189.250	189.650	172.560	129.890	98.180
Price-Low (\$&¢)	114.250	122.770	131.010	92.000	88.000	76.040
Price-Close (\$&¢)	131.990	152.420	188.860	153.470	122.850	90.770
Common Shares Outstanding (MM)	194.730	181.858	181.611	181.298	180.813	180.684
Other Comprehensive Income	-26.000	-23.000	-45.000	-49.000	-36.000	-34.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	4.90	4.51	6.96	3.91	3.44	3.16
Common Div. Paid per Share by Ex-Date \$	2.83	2.62	2.41	2.20	2.00	1.78
Common Dividends Paid/Share by Payabl	2.83	2.62	2.41	2.20	2.00	1.78
Price-High (\$&¢)	162.59	189.25	189.65	172.56	129.89	98.18
Price-Low (\$&¢)	114.25	122.77	131.01	92.00	88.00	76.04
Price-Close (\$&¢)	131.99	152.42	188.86	153.47	122.85	90.77
Common Shares Outstanding (MM)	194.730	181.858	181.611	181.298	180.813	180.684
Book Value per Share	\$ 50.31	\$ 42.30	\$ 40.18	\$ 35.60	\$ 33.85	\$ 32.45

CENTERPOINT ENERGY INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 28,316.0	\$ 26,418.0	\$ 25,575.0	\$ 21,854.0	\$ 23,569.0	
Short-Term Debt	\$ 4.0	\$ 511.0	\$ 7.0	\$ 24.0	\$ -	
Total Capital	<u>\$ 28,320.0</u>	<u>\$ 26,929.0</u>	<u>\$ 25,582.0</u>	<u>\$ 21,878.0</u>	<u>\$ 23,569.0</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	21 x	18 x	25 x	-13 x	21 x	Average 14 x
Market/Book Ratio	189.6%	206.0%	194.1%	162.7%	215.9%	193.7%
Dividend Yield	2.7%	2.4%	2.7%	3.8%	4.1%	3.1%
Dividend Payout Ratio	56.7%	44.9%	70.5%	-62.6%	64.2%	34.7%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	65.7%	61.9%	62.9%	61.4%	64.1%	63.2%
Preferred Stock	0.0%	3.0%	3.1%	10.8%	7.4%	4.9%
Common Equity ⁽¹⁾	<u>34.3%</u>	<u>35.1%</u>	<u>34.0%</u>	<u>27.8%</u>	<u>28.5%</u>	<u>31.9%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	65.7%	62.6%	62.9%	61.4%	64.1%	63.3%
Preferred Stock	0.0%	2.9%	3.1%	10.8%	7.4%	4.8%
Common Equity ⁽¹⁾	<u>34.3%</u>	<u>34.5%</u>	<u>34.0%</u>	<u>27.8%</u>	<u>28.5%</u>	<u>31.8%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	9.1%	11.2%	7.8%	-12.0%	10.3%	5.3%
Operating Ratio ⁽²⁾	79.8%	83.2%	83.7%	86.0%	90.0%	84.5%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.55 x	3.70 x	2.47 x	-0.64 x	2.64 x	2.14 x
Post-tax: All Interest Charges	2.31 x	3.02 x	2.26 x	-0.12 x	2.40 x	1.97 x
Overall Coverage: All Int. & Pfd. Div.	2.15 x	2.76 x	1.92 x	-0.09 x	1.99 x	1.75 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.42 x	3.58 x	2.38 x	-0.73 x	2.54 x	2.04 x
Post-tax: All Interest Charges	2.17 x	2.90 x	2.18 x	-0.22 x	2.29 x	1.86 x
Overall Coverage: All Int. & Pfd. Div.	2.03 x	2.65 x	1.84 x	-0.16 x	1.90 x	1.65 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	10.8%	6.3%	8.0%	-6.8%	8.6%	5.4%
Effective Income Tax Rate	15.6%	25.4%	14.1%	31.7%	14.9%	20.3%
Internal Cash Generation/Construction ⁽⁵⁾	40.7%	32.6%	54.4%	50.8%	59.8%	47.7%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	13.1%	11.7%	15.0%	12.9%	18.1%	14.2%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.27 x	4.60 x	5.11 x	4.38 x	4.64 x	4.60 x
Common Dividend Coverage ⁽⁸⁾	4.69 x	4.27 x	5.47 x	4.36 x	3.60 x	4.48 x

See Page 2 for Notes.

CENTERPOINT ENERGY INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	8696.000	9321.000	8352.000	7418.000	12301.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	170.000	360.000	110.000	-274.000	138.000	146.000
I/S - Operating Exps-Total (MM\$)	7106.000	8115.000	7099.000	6105.000	11213.000	9811.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1618.000	1581.000	1197.000	-62.000	1358.000	788.000
I/S - Interest Charges-Total (MM\$)	701.000	524.000	529.000	529.000	567.000	428.000
I/S - Allow for Funds Used During Const-Total	94.000	63.000	46.000	52.000	58.000	20.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	50.000	49.000	95.000	176.000	117.000	35.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	867.000	1008.000	573.000	-767.000	674.000	333.000
I/S - Earnings/Share (Primary) Excl. Extra. Itc	1.370	1.600	0.970	-1.450	1.340	0.740
B/S - Common Equity-Total (MM\$)	9667.000	9252.000	8625.000	5985.000	6619.000	6318.000
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	790.000	790.000	2363.000	1740.000	1740.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	17559.000	14836.000	15558.000	11521.000	14244.000	8682.000
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	27226.000	24878.000	24973.000	19869.000	22603.000	#####
B/S - Debt (Long-Term Due Within One Year	1055.000	1509.000	538.000	1895.000	868.000	482.000
B/S - Short-Term Debt (Total) (MM\$)	4.000	511.000	7.000	24.000	0.000	0.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	917.000	1057.000	1486.000	-773.000	791.000	368.000
C/F - Depr. and Depl. (MM\$)	1401.000	1288.000	1316.000	1189.000	1287.000	1291.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	30.000	29.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	31.000	20.000	213.000	-429.000	69.000	48.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-23.000	-436.000	-801.000	1831.000	17.000	-33.000
C/F - Util Plant-Gross Additions (MM\$)	4401.000	4419.000	3164.000	2596.000	2506.000	1651.000
C/F - Cash Div on Common Stock (MM\$)	485.000	440.000	385.000	392.000	577.000	499.000
C/F - Cash Div on Pref/Preference Stock (MM\$)	50.000	49.000	107.000	137.000	118.000	11.000
C/F - Interest Paid-Net (MM\$)	664.000	480.000	489.000	471.000	436.000	363.000
C/F - Inc Taxes Paid (MM\$)	215.000	421.000	-46.000	143.000	155.000	89.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	492.000	453.000	404.000	480.000	433.000	523.000
Common Div. Paid per Share by Ex-Date (\$&	0.770	0.700	0.650	0.740	1.150	1.110
Common Dividends Paid/Share by Payable C	0.770	0.700	0.650	0.740	1.150	1.110
Price-High (\$&¢)	31.470	33.500	28.370	27.530	31.420	29.625
Price-Low (\$&¢)	25.420	25.030	19.310	11.580	24.250	24.810
Price-Close (\$&¢)	28.570	29.990	27.910	21.640	27.270	28.230
Common Shares Outstanding (MM)	631.226	629.536	628.924	551.356	502.242	501.198
Other Comprehensive Income	-35.000	-31.000	-64.000	-90.000	-98.000	-108.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Itc	\$ 1.37	\$ 1.60	\$ 0.97	\$ (1.45)	\$ 1.34	\$ 0.74
Common Div. Paid per Share by Ex-Date	\$ 0.77	\$ 0.70	\$ 0.65	\$ 0.74	\$ 1.15	\$ 1.11
Common Dividends Paid/Share by Payab	\$ 0.77	\$ 0.70	\$ 0.65	\$ 0.74	\$ 1.15	\$ 1.11
Price-High (\$&¢)	\$ 31.47	\$ 33.50	\$ 28.37	\$ 27.53	\$ 31.42	\$ 29.63
Price-Low (\$&¢)	\$ 25.42	\$ 25.03	\$ 19.31	\$ 11.58	\$ 24.25	\$ 24.81
Price-Close (\$&¢)	\$ 28.57	\$ 29.99	\$ 27.91	\$ 21.64	\$ 27.27	\$ 28.23
Common Shares Outstanding (MM)	631.226	629.536	628.924	551.356	502.242	501.198
Book Value per Share	\$ 15.31	\$ 14.70	\$ 13.71	\$ 10.86	\$ 13.18	\$ 12.61

CMS ENERGY CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 23,721.0	\$ 21,936.0	\$ 19,721.0	\$ 21,359.0	\$ 18,285.0	
Short-Term Debt	\$ 93.0	\$ 20.0	\$ -	\$ -	\$ 90.0	
Total Capital	<u>\$ 23,814.0</u>	<u>\$ 21,956.0</u>	<u>\$ 19,721.0</u>	<u>\$ 21,359.0</u>	<u>\$ 18,375.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	19 x	22 x	23 x	22 x	24 x	22 x
Market/Book Ratio	239.9%	277.7%	289.3%	313.9%	328.7%	289.9%
Dividend Yield	3.4%	2.9%	2.9%	2.8%	2.7%	2.9%
Dividend Payout Ratio	71.4%	66.8%	69.8%	61.8%	63.8%	66.7%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	65.6%	65.1%	63.3%	71.1%	72.0%	67.4%
Preferred Stock	3.4%	3.7%	4.0%	2.7%	0.2%	2.8%
Common Equity ⁽¹⁾	<u>31.1%</u>	<u>31.2%</u>	<u>32.8%</u>	<u>26.1%</u>	<u>27.8%</u>	<u>29.8%</u>
	<u>100.1%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	65.7%	65.2%	63.3%	71.1%	72.1%	67.5%
Preferred Stock	3.4%	3.7%	4.0%	2.7%	0.2%	2.8%
Common Equity ⁽¹⁾	<u>30.9%</u>	<u>31.2%</u>	<u>32.8%</u>	<u>26.1%</u>	<u>27.7%</u>	<u>29.7%</u>
	<u>100.0%</u>	<u>100.1%</u>	<u>100.1%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	11.2%	12.0%	12.0%	14.1%	13.7%	12.6%
Operating Ratio ⁽²⁾	83.4%	85.8%	84.4%	79.6%	81.9%	83.0%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.48 x	2.74 x	2.65 x	2.57 x	2.58 x	2.60 x
Post-tax: All Interest Charges	2.26 x	2.56 x	2.46 x	2.34 x	2.30 x	2.38 x
Overall Coverage: All Int. & Pfd. Div.	2.22 x	2.51 x	2.43 x	2.34 x	2.30 x	2.36 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.47 x	2.72 x	2.62 x	2.56 x	2.55 x	2.58 x
Post-tax: All Interest Charges	2.24 x	2.54 x	2.43 x	2.32 x	2.27 x	2.36 x
Overall Coverage: All Int. & Pfd. Div.	2.21 x	2.50 x	2.41 x	2.32 x	2.27 x	2.34 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.1%	1.0%	1.5%	1.1%	2.1%	1.4%
Effective Income Tax Rate	15.4%	10.3%	11.5%	15.0%	17.8%	14.0%
Internal Cash Generation/Construction ⁽⁵⁾	54.6%	59.9%	65.3%	37.1%	65.9%	56.6%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	12.6%	14.7%	13.5%	9.3%	14.6%	12.9%
Gross Cash Flow Interest Coverage ⁽⁷⁾	3.89 x	4.74 x	4.71 x	3.33 x	4.44 x	4.22 x
Common Dividend Coverage ⁽⁸⁾	3.27 x	3.60 x	3.66 x	2.84 x	4.18 x	3.51 x

See Page 2 for Notes.

CMS ENERGY CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	7462.000	8596.000	7329.000	6680.000	6845.000	6873.000
I/S - Operating Inc Taxes-Total (MM\$)	147.000	93.000	95.000	133.000	147.000	115.000
I/S - Operating Exps-Total (MM\$)	6374.000	7465.000	6278.000	5451.000	5753.000	5826.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1450.000	1328.000	1228.000	1315.000	1199.000	1117.000
I/S - Interest Charges-Total (MM\$)	643.000	519.000	500.000	563.000	523.000	461.000
I/S - Allow for Funds Used During Const-Totz	9.000	8.000	11.000	8.000	14.000	9.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	10.000	10.000	5.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	797.000	799.000	723.000	752.000	680.000	657.000
I/S - Earnings/Share (Primary) Excl. Extra. It	3.010	2.840	2.580	2.650	2.400	2.330
B/S - Common Equity-Total (MM\$)	7320.000	6791.000	6407.000	5496.000	5018.000	4755.000
B/S - Subsidiary Preferred Stock at Carrying	581.000	580.000	557.000	581.000	37.000	37.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	224.000	224.000	224.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	14570.000	13190.000	12092.000	13690.000	12027.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	22695.000	20785.000	19280.000	19767.000	17082.000	#####
B/S - Debt (Long-Term Due Within One Year	980.000	1099.000	382.000	1506.000	1130.000	996.000
B/S - Short-Term Debt (Total) (MM\$)	93.000	20.000	0.000	0.000	90.000	97.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	808.000	813.000	1330.000	752.000	682.000	659.000
C/F - Depr. and Depl. (MM\$)	1180.000	1126.000	1114.000	1048.000	992.000	933.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	157.000	89.000	249.000	170.000	150.000	182.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-252.000	-60.000	-828.000	-644.000	-1.000	-176.000
C/F - Util Plant-Gross Additions (MM\$)	2407.000	2374.000	2076.000	2317.000	2104.000	2074.000
C/F - Cash Div on Common Stock (MM\$)	579.000	546.000	509.000	467.000	436.000	405.000
C/F - Cash Div on Pref/Preference Stock (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	607.000	490.000	489.000	549.000	498.000	458.000
C/F - Inc Taxes Paid (MM\$)	15.000	1.000	16.000	-58.000	-58.000	-123.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	569.000	534.000	505.000	465.000	434.000	405.000
Common Div. Paid per Share by Ex-Date (\$&	1.950	1.840	1.740	1.630	1.530	1.430
Common Dividends Paid/Share by Payable C	1.950	1.840	1.740	1.630	1.530	1.430
Price-High (\$&¢)	65.720	73.760	65.790	69.170	65.310	53.820
Price-Low (\$&¢)	49.870	52.410	53.190	46.030	47.970	40.480
Price-Close (\$&¢)	58.070	63.330	65.050	61.010	62.840	49.650
Common Shares Outstanding (MM)	294.440	291.268	289.758	288.940	283.864	283.374
Other Comprehensive Income	-46.000	-52.000	-59.000	-86.000	-73.000	-65.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	\$ 3.01	\$ 2.84	\$ 2.58	\$ 2.65	\$ 2.40	\$ 2.33
Common Div. Paid per Share by Ex-Date	\$ 1.95	\$ 1.84	\$ 1.74	\$ 1.63	\$ 1.53	\$ 1.43
Common Dividends Paid/Share by Payab	\$ 1.95	\$ 1.84	\$ 1.74	\$ 1.63	\$ 1.53	\$ 1.43
Price-High (\$&¢)	\$ 65.72	\$ 73.76	\$ 65.79	\$ 69.17	\$ 65.31	\$ 53.82
Price-Low (\$&¢)	\$ 49.87	\$ 52.41	\$ 53.19	\$ 46.03	\$ 47.97	\$ 40.48
Price-Close (\$&¢)	\$ 58.07	\$ 63.33	\$ 65.05	\$ 61.01	\$ 62.84	\$ 49.65
Common Shares Outstanding (MM)	294.440	291.268	289.758	288.940	283.864	283.374
Book Value per Share	\$ 24.86	\$ 23.32	\$ 22.11	\$ 19.02	\$ 17.68	\$ 16.78

CONSOLIDATED EDISON INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 43,313.0	\$ 41,663.0	\$ 43,375.0	\$ 41,439.0	\$ 38,205.0	
Short-Term Debt	\$ 2,288.0	\$ 3,040.0	\$ 1,488.0	\$ 1,870.0	\$ 1,692.0	
Total Capital	<u>\$ 45,601.0</u>	<u>\$ 44,703.0</u>	<u>\$ 44,863.0</u>	<u>\$ 43,309.0</u>	<u>\$ 39,897.0</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	13 x	19 x	20 x	24 x	21 x	Average 19 x
Market/Book Ratio	139.2%	146.8%	126.4%	134.0%	147.3%	138.7%
Dividend Yield	3.6%	3.5%	4.1%	3.9%	3.5%	3.7%
Dividend Payout Ratio	44.7%	67.5%	80.2%	92.9%	72.3%	71.5%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	51.2%	49.9%	53.1%	53.9%	52.3%	52.1%
Preferred Stock	0.0%	0.5%	0.7%	0.5%	0.5%	0.4%
Common Equity ⁽¹⁾	<u>48.8%</u>	<u>49.6%</u>	<u>46.2%</u>	<u>45.5%</u>	<u>47.2%</u>	<u>47.5%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	53.7%	53.3%	54.7%	55.9%	54.3%	54.4%
Preferred Stock	0.0%	0.5%	0.7%	0.5%	0.5%	0.4%
Common Equity ⁽¹⁾	<u>46.3%</u>	<u>46.2%</u>	<u>44.7%</u>	<u>43.6%</u>	<u>45.2%</u>	<u>45.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	12.1%	8.2%	6.9%	6.0%	7.7%	8.2%
Operating Ratio ⁽²⁾	84.1%	83.3%	79.3%	78.3%	78.7%	80.7%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	3.80 x	3.43 x	2.68 x	2.15 x	2.63 x	2.94 x
Post-tax: All Interest Charges	3.34 x	2.87 x	2.47 x	2.07 x	2.34 x	2.62 x
Overall Coverage: All Int. & Pfd. Div.	3.34 x	2.87 x	2.47 x	2.07 x	2.34 x	2.62 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.72 x	3.37 x	2.64 x	2.12 x	2.61 x	2.89 x
Post-tax: All Interest Charges	3.27 x	2.81 x	2.43 x	2.04 x	2.31 x	2.57 x
Overall Coverage: All Int. & Pfd. Div.	3.27 x	2.81 x	2.43 x	2.04 x	2.31 x	2.57 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.1%	3.3%	2.4%	2.8%	2.0%	2.7%
Effective Income Tax Rate	16.2%	23.1%	12.4%	7.6%	18.1%	15.5%
Internal Cash Generation/Construction ⁽⁵⁾	62.8%	78.0%	76.9%	79.2%	73.5%	74.1%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	15.9%	16.8%	15.6%	15.7%	15.5%	15.9%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.48 x	5.60 x	5.16 x	4.37 x	4.15 x	4.75 x
Common Dividend Coverage ⁽⁸⁾	3.49 x	3.74 x	3.70 x	3.69 x	3.56 x	3.64 x

See Page 2 for Notes.

CONSOLIDATED EDISON INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	14663.000	15670.000	13676.000	12246.000	12574.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	487.000	498.000	190.000	90.000	296.000	401.000
I/S - Operating Exps-Total (MM\$)	12819.000	13544.000	11040.000	9682.000	10194.000	#####
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	3594.000	2548.000	2262.000	2134.000	2334.000	2201.000
I/S - Interest Charges-Total (MM\$)	1075.000	888.000	916.000	1033.000	1004.000	829.000
I/S - Allow for Funds Used During Const-Tota	78.000	55.000	32.000	31.000	27.000	22.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	2519.000	1660.000	1346.000	1101.000	1343.000	1382.000
I/S - Earnings/Share (Primary) Excl. Extra. Itē	7.250	4.680	3.860	3.290	4.090	4.430
B/S - Common Equity-Total (MM\$)	21158.000	20687.000	20037.000	18847.000	18022.000	#####
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	202.000	299.000	218.000	191.000	113.000
B/S - Long-Term Debt (Total) (MM\$)	21927.000	20147.000	22604.000	20382.000	18527.000	#####
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	43085.000	41036.000	42940.000	39447.000	36740.000	#####
B/S - Debt (Long-Term Due Within One Year	250.000	649.000	440.000	1967.000	1446.000	1475.000
B/S - Short-Term Debt (Total) (MM\$)	2288.000	3040.000	1488.000	1870.000	1692.000	1741.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	2516.000	1600.000	1193.000	1144.000	1440.000	1382.000
C/F - Depr. and Depl. (MM\$)	2031.000	2056.000	2032.000	1920.000	1684.000	1438.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	132.000	435.000	133.000	85.000	308.000	417.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	-9.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	21.000	17.000	14.000	12.000
C/F - Other Internal Sources-Net (MM\$)	-851.000	-18.000	469.000	463.000	-124.000	-107.000
C/F - Util Plant-Gross Additions (MM\$)	4353.000	3824.000	3630.000	3326.000	3238.000	3263.000
C/F - Cash Div on Common Stock (MM\$)	1096.000	1089.000	1030.000	975.000	924.000	842.000
C/F - Cash Div on Pref/Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	987.000	900.000	924.000	920.000	876.000	805.000
C/F - Inc Taxes Paid (MM\$)	397.000	47.000	9.000	38.000	-26.000	0.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	1127.000	1120.000	1079.000	1023.000	971.000	889.000
Common Div. Paid per Share by Ex-Date (\$&	3.240	3.160	3.100	3.060	2.960	2.860
Common Dividends Paid/Share by Payable C	3.240	3.160	3.100	3.060	2.960	2.860
Price-High (\$&¢)	100.920	102.210	85.600	95.100	94.970	84.940
Price-Low (\$&¢)	80.460	78.100	65.560	62.030	73.300	71.120
Price-Close (\$&¢)	90.97	95.310	85.320	72.270	90.470	76.460
Common Shares Outstanding (MM)	311.000	332.000	331.000	319.000	310.000	298.000
Other Comprehensive Income	22.000	22.000	5.000	-25.000	-19.000	-16.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Ite	\$ 7.25	\$ 4.68	\$ 3.86	\$ 3.29	\$ 4.09	\$ 4.43
Common Div. Paid per Share by Ex-Date	\$ 3.24	\$ 3.16	\$ 3.10	\$ 3.06	\$ 2.96	\$ 2.86
Common Dividends Paid/Share by Payab	\$ 3.24	\$ 3.16	\$ 3.10	\$ 3.06	\$ 2.96	\$ 2.86
Price-High (\$&¢)	\$ 100.92	\$ 102.21	\$ 85.60	\$ 95.10	\$ 94.97	\$ 84.94
Price-Low (\$&¢)	\$ 80.46	\$ 78.10	\$ 65.56	\$ 62.03	\$ 73.30	\$ 71.12
Price-Close (\$&¢)	\$ 90.97	\$ 95.31	\$ 85.32	\$ 72.27	\$ 90.47	\$ 76.46
Common Shares Outstanding (MM)	311.000	332.000	331.000	319.000	310.000	298.000
Book Value per Share	\$ 68.03	\$ 62.31	\$ 60.53	\$ 59.08	\$ 58.14	\$ 56.13

DOMINION ENERGY INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 67,992.0	\$ 71,708.0	\$ 68,643.0	\$ 64,072.0	\$ 72,812.0	
Short-Term Debt	\$ 4,406.0	\$ 3,423.0	\$ 2,314.0	\$ 1,120.0	\$ 911.0	
Total Capital	<u>\$ 72,398.0</u>	<u>\$ 75,131.0</u>	<u>\$ 70,957.0</u>	<u>\$ 65,192.0</u>	<u>\$ 73,723.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	21 x	x	23 x	x	x	22 x
Market/Book Ratio	166.4%	232.5%	244.3%	229.6%	233.3%	221.2%
Dividend Yield	5.2%	3.7%	3.4%	4.6%	4.9%	4.4%
Dividend Payout Ratio	103.5%		76.9%			90.2%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	57.3%	58.9%	55.7%	56.0%	50.8%	55.7%
Preferred Stock	2.6%	2.5%	4.9%	4.3%	6.1%	4.1%
Common Equity ⁽¹⁾	<u>40.1%</u>	<u>38.6%</u>	<u>39.3%</u>	<u>39.7%</u>	<u>43.1%</u>	<u>40.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	59.9%	60.8%	57.2%	56.8%	51.4%	57.2%
Preferred Stock	2.5%	2.4%	4.8%	4.2%	6.0%	4.0%
Common Equity ⁽¹⁾	<u>37.6%</u>	<u>36.8%</u>	<u>38.0%</u>	<u>39.0%</u>	<u>42.6%</u>	<u>38.8%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	7.9%	3.6%	10.1%	4.1%	5.1%	6.2%
Operating Ratio ⁽²⁾	76.3%	90.7%	78.4%	85.5%	84.8%	83.1%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.63 x	2.09 x	3.27 x	1.92 x	1.96 x	2.37 x
Post-tax: All Interest Charges	2.29 x	2.02 x	2.95 x	1.86 x	1.77 x	2.18 x
Overall Coverage: All Int. & Pfd. Div.	2.29 x	2.02 x	2.95 x	1.86 x	1.77 x	2.18 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.63 x	2.09 x	3.27 x	1.92 x	1.96 x	2.37 x
Post-tax: All Interest Charges	2.29 x	2.02 x	2.95 x	1.86 x	1.77 x	2.18 x
Overall Coverage: All Int. & Pfd. Div.	2.29 x	2.02 x	2.95 x	1.86 x	1.77 x	2.18 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	21.0%	6.5%	13.8%	6.6%	20.5%	13.7%
Internal Cash Generation/Construction ⁽⁵⁾	42.2%	63.6%	70.1%	52.3%	62.4%	58.1%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.7%	16.3%	16.0%	16.1%	16.7%	16.0%
Gross Cash Flow Interest Coverage ⁽⁷⁾	5.10 x	8.74 x	5.58 x	5.48 x	4.36 x	5.85 x
Common Dividend Coverage ⁽⁸⁾	2.93 x	3.19 x	3.05 x	2.10 x	2.04 x	2.66 x

See Page 2 for Notes.

DOMINION ENERGY INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	14393.000	17174.000	13964.000	14172.000	16572.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	575.000	68.000	425.000	83.000	351.000	580.000
I/S - Operating Exps-Total (MM\$)	11554.000	15646.000	11370.000	12200.000	14409.000	9934.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	3831.000	1951.000	4001.000	2556.000	3131.000	4042.000
I/S - Interest Charges-Total (MM\$)	1674.000	966.000	1354.000	1377.000	1773.000	1627.000
I/S - Allow for Funds Used During Const-Tot	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	2157.000	985.000	2647.000	1179.000	1358.000	2447.000
I/S - Earnings/Share (Primary) Excl. Extra. It	2.480	1.080	3.190	1.830	1.660	3.740
B/S - Common Equity-Total (MM\$)	25746.000	26098.000	25525.000	23730.000	29607.000	#####
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	1783.000	1783.000	3393.000	2387.000	2387.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	344.000	2039.000	1941.000
B/S - Long-Term Debt (Total) (MM\$)	32368.000	38914.000	37426.000	33957.000	33824.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	59897.000	66795.000	66344.000	60418.000	67857.000	#####
B/S - Debt (Long-Term Due Within One Year	6589.000	3341.000	841.000	1937.000	3162.000	3697.000
B/S - Short-Term Debt (Total) (MM\$)	4406.000	3423.000	2314.000	1120.000	911.000	334.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1994.000	994.000	3314.000	-550.000	1376.000	2549.000
C/F - Depr. and Depl. (MM\$)	3128.000	3113.000	2768.000	2836.000	2977.000	2280.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	1471.000	9.000	487.000	-324.000	216.000	517.000
C/F - Invest. Tax Credit-Net (MM\$)	-37.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-10.000	2920.000	-358.000	4061.000	1521.000	572.000
C/F - Util Plant-Gross Additions (MM\$)	10211.000	7591.000	5960.000	6020.000	4980.000	4254.000
C/F - Cash Div on Common Stock (MM\$)	2233.000	2209.000	2036.000	2873.000	2983.000	2185.000
C/F - Cash Div on Pref/Preference Stock (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	1991.000	1408.000	1340.000	1519.000	1643.000	1362.000
C/F - Inc Taxes Paid (MM\$)	286.000	139.000	160.000	292.000	106.000	89.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	2233.000	2209.000	2036.000	2873.000	2983.000	2331.000
Common Div. Paid per Share by Ex-Date (\$	2.670	2.670	2.520	3.450	3.670	3.340
Common Dividends Paid/Share by Payable C	2.670	2.670	2.520	3.450	3.670	3.340
Price-High (\$&¢)	63.940	88.780	81.080	90.890	83.930	81.670
Price-Low (\$&¢)	39.180	57.180	67.850	57.790	67.410	61.530
Price-Close (\$&¢)	47.000	61.320	78.560	75.200	82.820	71.460
Common Shares Outstanding (MM)	838.000	835.000	810.000	806.000	838.000	681.000
Other Comprehensive Income	-1506.000	-1572.000	-1458.000	-1717.000	-1793.000	-1700.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	\$ 2.48	\$ 1.08	\$ 3.19	\$ 1.83	\$ 1.66	\$ 3.74
Common Div. Paid per Share by Ex-Date	\$ 2.67	\$ 2.67	\$ 2.52	\$ 3.45	\$ 3.67	\$ 3.34
Common Dividends Paid/Share by Payab	\$ 2.67	\$ 2.67	\$ 2.52	\$ 3.45	\$ 3.67	\$ 3.34
Price-High (\$&¢)	\$ 63.94	\$ 88.78	\$ 81.08	\$ 90.89	\$ 83.93	\$ 81.67
Price-Low (\$&¢)	\$ 39.18	\$ 57.18	\$ 67.85	\$ 57.79	\$ 67.41	\$ 61.53
Price-Close (\$&¢)	\$ 47.00	\$ 61.32	\$ 78.56	\$ 75.20	\$ 82.82	\$ 71.46
Common Shares Outstanding (MM)	838.000	835.000	810.000	806.000	838.000	681.000
Book Value per Share	\$ 30.72	\$ 31.26	\$ 31.51	\$ 29.44	\$ 35.33	\$ 29.53

DTE ENERGY CO
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 30,684.0	\$ 28,460.0	\$ 26,230.0	\$ 32,196.0	\$ 28,606.0	
Short-Term Debt	\$ 1,283.0	\$ 1,162.0	\$ 758.0	\$ 38.0	\$ 828.0	
Total Capital	<u>\$ 31,967.0</u>	<u>\$ 29,622.0</u>	<u>\$ 26,988.0</u>	<u>\$ 32,234.0</u>	<u>\$ 29,434.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	16 x	22 x	27 x	15 x	19 x	20 x
Market/Book Ratio	203.1%	252.2%	205.6%	165.7%	206.6%	206.6%
Dividend Yield	3.7%	3.0%	3.5%	4.0%	3.2%	3.5%
Dividend Payout Ratio	57.3%	65.6%	94.5%	58.2%	61.1%	67.3%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	63.8%	63.2%	66.4%	60.5%	58.1%	62.4%
Preferred Stock	0.0%	0.0%	0.0%	0.5%	0.6%	0.2%
Common Equity ⁽¹⁾	<u>36.2%</u>	<u>36.7%</u>	<u>33.6%</u>	<u>39.0%</u>	<u>41.3%</u>	<u>37.4%</u>
	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	65.2%	64.7%	67.3%	60.5%	59.3%	63.4%
Preferred Stock	0.0%	0.0%	0.0%	0.5%	0.6%	0.2%
Common Equity ⁽¹⁾	<u>34.8%</u>	<u>35.3%</u>	<u>32.7%</u>	<u>39.0%</u>	<u>40.2%</u>	<u>36.4%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	12.9%	11.2%	7.4%	11.2%	10.5%	10.6%
Operating Ratio ⁽²⁾	82.4%	90.9%	90.0%	83.7%	86.5%	86.7%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.98 x	2.65 x	2.06 x	3.13 x	3.06 x	2.78 x
Post-tax: All Interest Charges	2.77 x	2.60 x	2.26 x	2.90 x	2.82 x	2.67 x
Overall Coverage: All Int. & Pfd. Div.	2.77 x	2.60 x	2.26 x	2.90 x	2.82 x	2.67 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.90 x	2.59 x	2.00 x	3.08 x	3.00 x	2.71 x
Post-tax: All Interest Charges	2.69 x	2.54 x	2.20 x	2.85 x	2.76 x	2.61 x
Overall Coverage: All Int. & Pfd. Div.	2.69 x	2.54 x	2.20 x	2.85 x	2.76 x	2.61 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	4.4%	3.9%	4.9%	2.6%	3.3%	3.8%
Effective Income Tax Rate	10.8%	2.6%	-19.5%	10.9%	11.5%	3.3%
Internal Cash Generation/Construction ⁽⁵⁾	63.3%	57.8%	53.3%	66.0%	73.0%	62.7%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	16.1%	14.0%	14.8%	17.8%	18.1%	16.2%
Gross Cash Flow Interest Coverage ⁽⁷⁾	5.02 x	4.83 x	5.49 x	5.51 x	5.39 x	5.25 x
Common Dividend Coverage ⁽⁸⁾	4.28 x	3.83 x	3.52 x	4.33 x	4.14 x	4.02 x

See Page 2 for Notes.

DTE ENERGY CO

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	12745.000	19228.000	14964.000	12177.000	12669.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	169.000	29.000	-130.000	167.000	152.000	98.000
I/S - Operating Exps-Total (MM\$)	10671.000	17509.000	13339.000	10358.000	11114.000	#####
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	2188.000	1758.000	1426.000	2088.000	1810.000	1677.000
I/S - Interest Charges-Total (MM\$)	791.000	675.000	630.000	720.000	641.000	574.000
I/S - Allow for Funds Used During Const-Tota	62.000	42.000	39.000	36.000	39.000	43.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	1397.000	1083.000	796.000	1368.000	1169.000	1118.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	6.770	5.530	4.110	7.090	6.320	6.180
B/S - Common Equity-Total (MM\$)	11050.000	10397.000	8705.000	12425.000	11672.000	#####
B/S - Subsidiary Preferred Stock at Carrying '	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	5.000	4.000	8.000	164.000	164.000	480.000
B/S - Long-Term Debt (Total) (MM\$)	17420.000	16873.000	14531.000	19001.000	15935.000	#####
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	28475.000	27274.000	23244.000	31590.000	27771.000	#####
B/S - Debt (Long-Term Due Within One Year	2142.000	1124.000	2874.000	469.000	687.000	1499.000
B/S - Short-Term Debt (Total) (MM\$)	1283.000	1162.000	758.000	38.000	828.000	609.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	1397.000	1083.000	903.000	1371.000	1172.000	1118.000
C/F - Depr. and Depl. (MM\$)	1606.000	1468.000	1459.000	1443.000	1263.000	1169.000
C/F - Amortization (MM\$)	59.000	42.000	58.000	37.000	60.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	181.000	44.000	-32.000	407.000	329.000	114.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	42.000	29.000	27.000	25.000	24.000	28.000
C/F - Other Internal Sources-Net (MM\$)	16.000	13.000	425.000	57.000	63.000	29.000
C/F - Util Plant-Gross Additions (MM\$)	3934.000	3378.000	3772.000	3857.000	2997.000	2741.000
C/F - Cash Div on Common Stock (MM\$)	752.000	685.000	791.000	760.000	692.000	620.000
C/F - Cash Div on Pref/Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	751.000	638.000	671.000	679.000	595.000	572.000
C/F - Inc Taxes Paid (MM\$)	-5.000	-3.000	-3.000	-360.000	18.000	-26.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	800.000	710.000	752.000	796.000	714.000	653.000
Common Div. Paid per Share by Ex-Date (\$&	3.880	3.610	3.880	4.120	3.850	3.593
Common Dividends Paid/Share by Payable C	3.880	3.610	3.880	4.120	3.850	3.530
Price-High (\$&¢)	121.320	140.230	124.890	135.670	134.370	121.000
Price-Low (\$&¢)	90.140	100.640	99.350	71.210	107.330	94.253
Price-Close (\$&¢)	110.260	117.530	119.540	104.270	129.870	110.300
Common Shares Outstanding (MM)	206.357	205.632	193.748	193.771	192.209	181.925
Other Comprehensive Income	-67.000	-62.000	-112.000	-137.000	-148.000	-120.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	6.77	\$ 5.53	\$ 4.11	\$ 7.09	\$ 6.32	\$ 6.18
Common Div. Paid per Share by Ex-Date \$	3.88	\$ 3.61	\$ 3.88	\$ 4.12	\$ 3.85	\$ 3.59
Common Dividends Paid/Share by Payabl	3.88	\$ 3.61	\$ 3.88	\$ 4.12	\$ 3.85	\$ 3.53
Price-High (\$&¢)	\$ 121.32	\$ 140.23	\$ 124.89	\$ 135.67	\$ 134.37	\$ 121.00
Price-Low (\$&¢)	\$ 90.14	\$ 100.64	\$ 99.35	\$ 71.21	\$ 107.33	\$ 94.25
Price-Close (\$&¢)	\$ 110.26	\$ 117.53	\$ 119.54	\$ 104.27	\$ 129.87	\$ 110.30
Common Shares Outstanding (MM)	206.357	205.632	193.748	193.771	192.209	181.925
Book Value per Share	\$ 53.55	\$ 50.56	\$ 44.93	\$ 64.12	\$ 60.73	\$ 56.27

DUKE ENERGY CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 125,445.0	#####	#####	#####	#####	
Short-Term Debt	\$ 4,288.0	\$ 3,952.0	\$ 3,304.0	\$ 2,873.0	\$ 3,135.0	
Total Capital	<u>\$ 129,733.0</u>	<u>#####</u>	<u>#####</u>	<u>#####</u>	<u>#####</u>	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	21 x	20 x	49 x	18 x	25 x
Market/Book Ratio	154.5%	162.6%	159.8%	137.1%	148.0%	152.4%
Dividend Yield	4.3%	4.0%	4.0%	4.6%	4.2%	4.2%
Dividend Payout Ratio	74.3%	81.6%	79.3%	222.9%	73.8%	106.4%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	60.0%	57.8%	55.4%	54.8%	54.7%	56.5%
Preferred Stock	2.4%	3.6%	3.3%	2.9%	2.9%	3.0%
Common Equity ⁽¹⁾	<u>37.6%</u>	<u>38.6%</u>	<u>41.3%</u>	<u>42.3%</u>	<u>42.4%</u>	<u>40.4%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	61.3%	59.1%	56.6%	55.9%	56.0%	57.8%
Preferred Stock	2.3%	3.5%	3.2%	2.8%	2.8%	2.9%
Common Equity ⁽¹⁾	<u>36.3%</u>	<u>37.4%</u>	<u>40.2%</u>	<u>41.2%</u>	<u>41.1%</u>	<u>39.2%</u>
	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>
Rate of Return on Book Common Equity ⁽¹⁾	8.9%	7.9%	8.1%	2.8%	8.3%	7.2%
Operating Ratio ⁽²⁾	75.7%	79.1%	78.6%	80.9%	77.2%	78.3%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.58 x	2.71 x	2.80 x	1.52 x	2.94 x	2.51 x
Post-tax: All Interest Charges	2.44 x	2.59 x	2.71 x	1.63 x	2.70 x	2.41 x
Overall Coverage: All Int. & Pfd. Div.	2.35 x	2.48 x	2.59 x	1.56 x	2.65 x	2.33 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.45 x	2.58 x	2.69 x	1.40 x	2.80 x	2.38 x
Post-tax: All Interest Charges	2.30 x	2.46 x	2.60 x	1.51 x	2.57 x	2.29 x
Overall Coverage: All Int. & Pfd. Div.	2.23 x	2.36 x	2.49 x	1.44 x	2.52 x	2.21 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	9.4%	8.4%	6.4%	21.1%	8.0%	10.7%
Effective Income Tax Rate	9.2%	7.2%	4.7%	-20.8%	12.2%	2.5%
Internal Cash Generation/Construction ⁽⁵⁾	51.5%	53.9%	61.5%	67.4%	48.0%	56.5%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	12.4%	12.9%	13.8%	15.1%	13.3%	13.5%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.15 x	4.74 x	4.92 x	5.35 x	4.60 x	4.75 x
Common Dividend Coverage ⁽⁸⁾	2.97 x	2.89 x	2.88 x	3.34 x	2.97 x	3.01 x

See Page 2 for Notes.

DUKE ENERGY CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	29060.000	28768.000	25097.000	23868.000	25079.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	438.000	300.000	192.000	-236.000	519.000	448.000
I/S - Operating Exps-Total (MM\$)	22428.000	23056.000	19916.000	19079.000	19885.000	#####
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	7343.000	6312.000	6181.000	3532.000	5952.000	4713.000
I/S - Interest Charges-Total (MM\$)	3014.000	2439.000	2280.000	2162.000	2204.000	2249.000
I/S - Allow for Funds Used During Const-Tota	399.000	315.000	243.000	266.000	298.000	382.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	106.000	106.000	106.000	107.000	41.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	4223.000	3767.000	3795.000	1263.000	3707.000	2647.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	5.350	4.740	4.930	1.710	5.070	3.730
B/S - Common Equity-Total (MM\$)	47150.000	47360.000	47334.000	46002.000	44860.000	#####
B/S - Subsidiary Preferred Stock at Carrying V	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	1962.000	1962.000	1962.000	1962.000	1962.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	1075.000	2531.000	1840.000	1220.000	1129.000	17.000
B/S - Long-Term Debt (Total) (MM\$)	72452.000	67061.000	60448.000	55625.000	54985.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	122639.000	118914.000	111584.000	104809.000	102936.000	#####
B/S - Debt (Long-Term Due Within One Year)	2800.000	4154.000	3387.000	4238.000	3141.000	3406.000
B/S - Short-Term Debt (Total) (MM\$)	4288.000	3952.000	3304.000	2873.000	3135.000	3410.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	2874.000	2455.000	3579.000	1082.000	3571.000	2625.000
C/F - Depr. and Depl. (MM\$)	6084.000	5843.000	5663.000	5486.000	5176.000	4696.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	3.000	-200.000	191.000	54.000	806.000	1079.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	198.000	197.000	171.000	154.000	139.000	221.000
C/F - Other Internal Sources-Net (MM\$)	865.000	1297.000	-282.000	2919.000	-1478.000	146.000
C/F - Util Plant-Gross Additions (MM\$)	12604.000	11367.000	9715.000	9907.000	11122.000	9610.000
C/F - Cash Div on Common Stock (MM\$)	3244.000	3179.000	3114.000	2812.000	2668.000	2471.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	2883.000	2361.000	2248.000	2186.000	2195.000	2086.000
C/F - Inc Taxes Paid (MM\$)	1.000	-6.000	-3.000	-585.000	-651.000	-266.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	3138.000	3073.000	3008.000	2815.000	2735.000	2578.000
Common Div. Paid per Share by Ex-Date (\$&	4.060	3.980	3.900	3.820	3.750	3.635
Common Dividends Paid/Share by Payable C	4.060	3.980	3.900	3.820	3.750	3.635
Price-High (\$&¢)	106.430	116.330	108.380	103.790	97.370	91.350
Price-Low (\$&¢)	83.060	83.760	85.560	62.130	82.460	71.960
Price-Close (\$&¢)	97.040	102.990	104.900	91.560	91.210	86.300
Common Shares Outstanding (MM)	771.000	770.000	769.000	769.000	733.000	727.000
Other Comprehensive Income	-6.000	-140.000	-303.000	-237.000	-130.000	-92.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	5.35	4.74	4.93	1.71	5.07	3.73
Common Div. Paid per Share by Ex-Date \$	4.06	3.98	3.90	3.82	3.75	3.64
Common Dividends Paid/Share by Payabl	4.06	3.98	3.90	3.82	3.75	3.64
Price-High (\$&¢)	106.43	116.33	108.38	103.79	97.37	91.35
Price-Low (\$&¢)	83.06	83.76	85.56	62.13	82.46	71.96
Price-Close (\$&¢)	97.04	102.99	104.90	91.56	91.21	86.30
Common Shares Outstanding (MM)	771.000	770.000	769.000	769.000	733.000	727.000
Book Value per Share	\$ 61.15	\$ 61.51	\$ 61.55	\$ 59.82	\$ 61.20	\$ 60.27

EDISON INTERNATIONAL
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 50,966.0	\$ 47,172.0	\$ 43,090.0	\$ 36,679.0	\$ 33,908.0	
Short-Term Debt	\$ 1,077.0	\$ 2,015.0	\$ 2,354.0	\$ 2,398.0	\$ 550.0	
Total Capital	<u>\$ 52,043.0</u>	<u>\$ 49,187.0</u>	<u>\$ 45,444.0</u>	<u>\$ 39,077.0</u>	<u>\$ 34,458.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	21 x	40 x	31 x	31 x	17 x	28 x
Market/Book Ratio	186.5%	176.8%	166.4%	166.0%	188.6%	176.9%
Dividend Yield	4.5%	4.4%	4.4%	4.2%	3.8%	4.3%
Dividend Payout Ratio	95.8%	177.0%	134.5%	130.6%	66.1%	120.8%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	64.8%	62.8%	58.6%	56.3%	54.1%	59.3%
Preferred Stock	8.1%	8.2%	9.0%	5.2%	6.5%	7.4%
Common Equity ⁽¹⁾	<u>27.1%</u>	<u>28.9%</u>	<u>32.4%</u>	<u>38.5%</u>	<u>39.4%</u>	<u>33.3%</u>
	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	65.5%	64.4%	60.7%	59.0%	54.8%	60.9%
Preferred Stock	7.9%	7.9%	8.5%	4.9%	6.4%	7.1%
Common Equity ⁽¹⁾	<u>26.6%</u>	<u>27.8%</u>	<u>30.7%</u>	<u>36.1%</u>	<u>38.8%</u>	<u>32.0%</u>
	<u>100.0%</u>	<u>100.1%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	8.7%	4.4%	5.4%	5.4%	10.8%	6.9%
Operating Ratio ⁽²⁾	83.9%	91.4%	90.1%	91.0%	85.6%	88.4%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	1.94 x	1.57 x	1.85 x	1.63 x	2.34 x	1.87 x
Post-tax: All Interest Charges	1.87 x	1.70 x	2.00 x	1.97 x	2.67 x	2.04 x
Overall Coverage: All Int. & Pfd. Div.	1.66 x	1.44 x	1.70 x	1.71 x	2.33 x	1.77 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	1.80 x	1.40 x	1.67 x	1.43 x	2.15 x	1.69 x
Post-tax: All Interest Charges	1.73 x	1.54 x	1.82 x	1.77 x	2.48 x	1.87 x
Overall Coverage: All Int. & Pfd. Div.	1.53 x	1.31 x	1.54 x	1.55 x	2.16 x	1.62 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	19.3%	31.0%	22.1%	23.5%	12.8%	21.7%
Effective Income Tax Rate	7.1%	-24.5%	-17.2%	-53.9%	-24.7%	-22.6%
Internal Cash Generation/Construction ⁽⁵⁾	56.9%	35.6%	44.2%	23.6%	45.0%	41.1%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	13.2%	11.0%	13.9%	11.0%	17.9%	13.4%
Gross Cash Flow Interest Coverage ⁽⁷⁾	3.57 x	3.65 x	4.75 x	3.49 x	4.50 x	3.99 x
Common Dividend Coverage ⁽⁸⁾	3.71 x	2.91 x	3.41 x	2.37 x	3.66 x	3.21 x

See Page 2 for Notes.

EDISON INTERNATIONAL

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	16338.000	17220.000	14905.000	13578.000	12347.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	108.000	-162.000	-136.000	-305.000	-278.000	-739.000
I/S - Operating Exps-Total (MM\$)	13819.000	15575.000	13292.000	12056.000	10294.000	9739.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	3019.000	1993.000	1850.000	1773.000	2246.000	384.000
I/S - Interest Charges-Total (MM\$)	1612.000	1169.000	925.000	902.000	841.000	778.000
I/S - Allow for Funds Used During Const-Tot	231.000	190.000	168.000	174.000	164.000	148.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	210.000	212.000	166.000	132.000	121.000	121.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1197.000	612.000	759.000	739.000	1284.000	-457.000
I/S - Earnings/Share (Primary) Excl. Extra. It	3.120	1.610	2.000	1.980	3.780	-1.400
B/S - Common Equity-Total (MM\$)	13828.000	13643.000	13911.000	14048.000	13303.000	#####
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	4116.000	3879.000	3878.000	1901.000	2193.000	2193.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	30316.000	27025.000	24170.000	19632.000	17864.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	48260.000	44547.000	41959.000	35581.000	33360.000	#####
B/S - Debt (Long-Term Due Within One Year	2697.000	2614.000	1077.000	1029.000	479.000	84.000
B/S - Short-Term Debt (Total) (MM\$)	1077.000	2015.000	2354.000	2398.000	550.000	720.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1407.000	824.000	925.000	871.000	1405.000	-350.000
C/F - Depr. and Depl. (MM\$)	2721.000	2633.000	2288.000	2029.000	1803.000	1940.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	108.000	-177.000	43.000	-296.000	-284.000	-527.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	157.000	137.000	118.000	121.000	101.000	104.000
C/F - Other Internal Sources-Net (MM\$)	271.000	125.000	373.000	-169.000	259.000	4.000
C/F - Util Plant-Gross Additions (MM\$)	5448.000	5778.000	5505.000	5484.000	4877.000	4613.000
C/F - Cash Div on Common Stock (MM\$)	1112.000	1050.000	988.000	928.000	810.000	788.000
C/F - Cash Div on Pref/Preference Stock (M	225.000	209.000	141.000	118.000	121.000	0.000
C/F - Interest Paid-Net (MM\$)	1401.000	1001.000	887.000	836.000	705.000	595.000
C/F - Inc Taxes Paid (MM\$)	0.000	-49.000	-88.000	-34.000	-85.000	-135.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	1147.000	1083.000	1021.000	965.000	849.000	791.000
Common Div. Paid per Share by Ex-Date (\$	2.993	2.838	2.688	2.575	2.475	2.428
Common Dividends Paid/Share by Payable C	2.993	2.838	2.688	2.575	2.475	2.420
Price-High (\$&¢)	74.920	73.320	68.620	78.930	76.450	71.000
Price-Low (\$&¢)	58.820	54.450	53.920	43.630	53.400	45.500
Price-Close (\$&¢)	71.490	63.620	68.250	62.820	75.410	56.770
Common Shares Outstanding (MM)	383.925	382.208	380.378	378.907	361.985	325.811
Other Comprehensive Income	-9.000	-11.000	-54.000	-69.000	-69.000	-50.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	\$ 3.12	\$ 1.61	\$ 2.00	\$ 1.98	\$ 3.78	\$ (1.40)
Common Div. Paid per Share by Ex-Date	\$ 2.99	\$ 2.84	\$ 2.69	\$ 2.58	\$ 2.48	\$ 2.43
Common Dividends Paid/Share by Payab	\$ 2.99	\$ 2.84	\$ 2.69	\$ 2.58	\$ 2.48	\$ 2.42
Price-High (\$&¢)	\$ 74.92	\$ 73.32	\$ 68.62	\$ 78.93	\$ 76.45	\$ 71.00
Price-Low (\$&¢)	\$ 58.82	\$ 54.45	\$ 53.92	\$ 43.63	\$ 53.40	\$ 45.50
Price-Close (\$&¢)	\$ 71.49	\$ 63.62	\$ 68.25	\$ 62.82	\$ 75.41	\$ 56.77
Common Shares Outstanding (MM)	383.925	382.208	380.378	378.907	361.985	325.811
Book Value per Share	\$ 36.02	\$ 35.70	\$ 36.57	\$ 37.08	\$ 36.75	\$ 32.10

ENERGY CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 40,232.9	\$ 39,408.6	\$ 38,138.2	\$ 33,999.5	\$ 28,798.7	
Short-Term Debt	\$ 1,138.2	\$ 827.6	\$ 1,201.2	\$ 1,627.5	\$ 1,946.7	
Total Capital	<u>\$ 41,371.0</u>	<u>\$ 40,236.2</u>	<u>\$ 39,339.4</u>	<u>\$ 35,627.0</u>	<u>\$ 30,745.4</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	9 x	21 x	18 x	15 x	16 x	16 x
Market/Book Ratio	153.0%	186.6%	179.3%	199.0%	209.3%	185.4%
Dividend Yield	4.4%	3.7%	3.8%	3.5%	3.6%	3.8%
Dividend Payout Ratio	39.0%	76.3%	69.3%	53.9%	57.3%	59.2%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	62.4%	65.8%	67.9%	65.8%	62.1%	64.8%
Preferred Stock	0.8%	0.8%	0.8%	0.7%	0.9%	0.8%
Common Equity ⁽¹⁾	<u>36.7%</u>	<u>33.4%</u>	<u>31.4%</u>	<u>33.5%</u>	<u>37.1%</u>	<u>34.4%</u>
	<u>99.9%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	63.4%	66.5%	68.8%	67.4%	64.5%	66.1%
Preferred Stock	0.8%	0.8%	0.7%	0.7%	0.8%	0.8%
Common Equity ⁽¹⁾	<u>35.7%</u>	<u>32.7%</u>	<u>30.4%</u>	<u>31.9%</u>	<u>34.7%</u>	<u>33.1%</u>
	<u>99.9%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	16.9%	8.8%	9.6%	12.6%	12.4%	12.1%
Operating Ratio ⁽²⁾	78.4%	85.1%	84.3%	82.5%	87.2%	83.5%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.60 x	2.13 x	2.52 x	2.53 x	2.35 x	2.43 x
Post-tax: All Interest Charges	3.26 x	2.17 x	2.30 x	2.68 x	2.56 x	2.59 x
Overall Coverage: All Int. & Pfd. Div.	3.24 x	2.18 x	2.29 x	2.62 x	2.51 x	2.57 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.60 x	2.02 x	2.40 x	2.33 x	2.09 x	2.29 x
Post-tax: All Interest Charges	3.26 x	2.06 x	2.18 x	2.47 x	2.30 x	2.45 x
Overall Coverage: All Int. & Pfd. Div.	3.24 x	2.08 x	2.18 x	2.42 x	2.25 x	2.43 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	8.9%	8.9%	12.4%	16.9%	9.4%
Effective Income Tax Rate	-41.3%	-3.7%	14.6%	-9.5%	-15.6%	-11.1%
Internal Cash Generation/Construction ⁽⁵⁾	70.4%	68.2%	54.2%	56.8%	58.0%	61.5%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	15.3%	15.8%	15.9%	15.4%	16.2%	15.7%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.83 x	5.49 x	5.67 x	4.97 x	4.78 x	5.15 x
Common Dividend Coverage ⁽⁸⁾	4.41 x	5.04 x	5.21 x	4.47 x	4.30 x	4.69 x

See Page 2 for Notes.

ENERGY CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	12147.412	13764.237	11742.896	10113.636	10878.673	#####
I/S - Operating Inc Taxes-Total (MM\$)	-690.535	-38.978	191.374	-121.506	-169.825	-1036.826
I/S - Operating Exps-Total (MM\$)	8838.902	11674.484	10088.644	8222.935	9318.351	8970.940
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	3408.474	2037.198	1982.431	2244.634	2065.626	1569.903
I/S - Interest Charges-Total (MM\$)	1046.164	940.060	863.712	837.981	807.382	768.322
I/S - Allow for Funds Used During Const-Total (MM\$)		98.296	99.491	171.748	209.931	190.576
I/S - Subsidiary Preferred Dividends (MM\$)	5.774	-6.028	0.227	18.319	17.018	13.894
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	2356.536	1103.166	1118.492	1388.334	1241.226	848.661
I/S - Earnings/Share (Primary) Excl. Extra. lte	11.140	5.400	5.570	6.940	6.360	4.680
B/S - Common Equity-Total (MM\$)	14622.647	12966.985	11637.284	10926.142	10223.675	8844.305
B/S - Subsidiary Preferred Stock at Carrying	339.869	317.317	287.520	254.410	254.410	219.402
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (Ml	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	23008.839	23623.512	24841.572	21205.761	17078.643	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	37971.355	36907.814	36766.376	32386.313	27556.728	#####
B/S - Debt (Long-Term Due Within One Year	2099.057	2309.037	1039.329	1164.015	795.012	651.626
B/S - Short-Term Debt (Total) (MM\$)	1138.171	827.621	1201.177	1627.489	1946.727	1942.339
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	2362.310	1097.138	1118.719	1406.653	1258.244	862.555
C/F - Depr. and Depl. (MM\$)	2244.479	2190.371	2242.944	2257.750	2182.313	2040.555
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	-707.822	-47.154	248.719	-131.114	193.950	-256.848
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (MM\$)		72.832	70.473	119.430	144.862	130.195
C/F - Other Internal Sources-Net (MM\$)	165.974	1095.994	514.516	-49.770	-412.471	305.021
C/F - Util Plant-Gross Additions (MM\$)	4440.652	5065.126	6087.296	4694.076	4197.667	4141.022
C/F - Cash Div on Common Stock (MM\$)	918.193	841.677	775.122	748.342	711.573	647.704
C/F - Cash Div on Pref/Preference Stock (Ml	18.319	18.319	18.319	18.502	16.438	14.185
C/F - Interest Paid-Net (MM\$)	987.252	901.884	843.228	803.923	778.209	734.845
C/F - Inc Taxes Paid (MM\$)	42.821	28.354	98.377	-31.228	-40.435	19.825
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	918.193	841.677	775.122	748.342	711.573	647.704
Common Div. Paid per Share by Ex-Date (\$&	4.340	4.100	3.860	3.740	3.660	3.580
Common Dividends Paid/Share by Payable C	4.340	4.100	3.860	3.740	3.660	3.580
Price-High (\$&¢)	111.900	126.820	115.020	135.550	122.090	90.790
Price-Low (\$&¢)	87.100	94.940	85.780	75.190	83.240	71.950
Price-Close (\$&¢)	101.190	112.500	112.650	99.840	119.800	86.070
Common Shares Outstanding (MM)	212.849	211.177	202.653	200.245	199.149	189.056
Other Comprehensive Income	-162.460	-191.754	-332.528	-449.207	-446.920	-557.173
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. lter	\$ 11.14	\$ 5.40	\$ 5.57	\$ 6.94	\$ 6.36	\$ 4.68
Common Div. Paid per Share by Ex-Date	\$ 4.34	\$ 4.10	\$ 3.86	\$ 3.74	\$ 3.66	\$ 3.58
Common Dividends Paid/Share by Payab	\$ 4.34	\$ 4.10	\$ 3.86	\$ 3.74	\$ 3.66	\$ 3.58
Price-High (\$&¢)	\$ 111.90	\$ 126.82	\$ 115.02	\$ 135.55	\$ 122.09	\$ 90.79
Price-Low (\$&¢)	\$ 87.10	\$ 94.94	\$ 85.78	\$ 75.19	\$ 83.24	\$ 71.95
Price-Close (\$&¢)	\$ 101.19	\$ 112.50	\$ 112.65	\$ 99.84	\$ 119.80	\$ 86.07
Common Shares Outstanding (MM)	212.849	211.177	202.653	200.245	199.149	189.056
Book Value per Share	\$ 68.70	\$ 61.40	\$ 57.42	\$ 54.56	\$ 51.34	\$ 46.78

EVERGY INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 21,567.9	\$ 19,872.6	\$ 18,972.9	\$ 18,414.0	\$ 17,644.2	
Short-Term Debt	\$ 1,293.8	\$ 1,691.3	\$ 1,478.3	\$ 675.0	\$ 900.9	
Total Capital	<u>\$ 22,861.7</u>	<u>\$ 21,563.9</u>	<u>\$ 20,451.2</u>	<u>\$ 19,089.0</u>	<u>\$ 18,545.1</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	18 x	19 x	16 x	22 x	22 x	19 x
Market/Book Ratio	134.7%	155.9%	154.0%	155.4%	158.7%	151.7%
Dividend Yield	4.4%	3.7%	3.6%	3.5%	3.2%	3.7%
Dividend Payout Ratio	77.9%	71.1%	56.6%	75.2%	69.0%	70.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	55.0%	52.1%	51.1%	52.4%	51.3%	52.4%
Preferred Stock	0.1%	0.0%	0.0%	-0.1%	-0.2%	0.0%
Common Equity ⁽¹⁾	<u>44.9%</u>	<u>47.9%</u>	<u>49.0%</u>	<u>47.7%</u>	<u>48.9%</u>	<u>47.7%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	57.5%	55.8%	54.6%	54.1%	53.7%	55.1%
Preferred Stock	0.1%	0.0%	0.0%	-0.1%	-0.1%	0.0%
Common Equity ⁽¹⁾	<u>42.4%</u>	<u>44.1%</u>	<u>45.4%</u>	<u>46.0%</u>	<u>46.5%</u>	<u>44.9%</u>
	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	7.6%	8.0%	9.7%	7.1%	7.2%	7.9%
Operating Ratio ⁽²⁾	76.7%	78.4%	75.7%	76.7%	77.0%	76.9%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.42 x	2.98 x	3.68 x	2.88 x	3.05 x	3.00 x
Post-tax: All Interest Charges	2.39 x	2.86 x	3.36 x	2.61 x	2.79 x	2.80 x
Overall Coverage: All Int. & Pfd. Div.	2.39 x	2.86 x	3.36 x	2.61 x	2.79 x	2.80 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.33 x	2.89 x	3.56 x	2.79 x	3.01 x	2.92 x
Post-tax: All Interest Charges	2.30 x	2.77 x	3.24 x	2.52 x	2.75 x	2.72 x
Overall Coverage: All Int. & Pfd. Div.	2.30 x	2.77 x	3.24 x	2.52 x	2.75 x	2.72 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	6.9%	5.1%	5.0%	5.5%	2.5%	5.0%
Effective Income Tax Rate	2.1%	5.9%	11.8%	14.2%	12.6%	9.3%
Internal Cash Generation/Construction ⁽⁵⁾	55.5%	59.5%	74.5%	80.4%	104.0%	74.8%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.8%	15.6%	18.1%	16.8%	18.6%	16.8%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.49 x	5.46 x	6.18 x	5.40 x	5.48 x	5.40 x
Common Dividend Coverage ⁽⁸⁾	3.26 x	3.39 x	3.91 x	3.67 x	3.72 x	3.59 x

See Page 2 for Notes.

EVERGY INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	5508.200	5859.100	5586.700	4913.400	5147.800	4348.100
I/S - Operating Inc Taxes-Total (MM\$)	15.600	47.500	117.400	102.200	97.000	59.000
I/S - Operating Exps-Total (MM\$)	4241.400	4639.400	4349.200	3871.700	4059.000	3325.500
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1257.100	1156.700	1252.300	1002.200	1043.900	825.600
I/S - Interest Charges-Total (MM\$)	525.800	404.000	372.600	383.900	374.000	290.000
I/S - Allow for Funds Used During Const-Totz	50.100	38.300	44.100	33.700	16.700	13.500
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	731.300	752.700	879.700	618.300	669.900	535.800
I/S - Earnings/Share (Primary) Excl. Extra. lte	3.180	3.270	3.840	2.720	2.800	2.500
B/S - Common Equity-Total (MM\$)	9663.100	9483.700	9244.400	8733.400	8571.900	#####
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (Ml	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	21.900	9.600	-2.700	-14.900	-26.600	-37.500
B/S - Long-Term Debt (Total) (MM\$)	11053.300	9905.700	9297.900	9190.900	8765.500	6732.500
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	20738.300	19399.000	18539.600	17909.400	17310.800	#####
B/S - Debt (Long-Term Due Within One Year	800.000	439.100	389.300	455.200	283.400	739.600
B/S - Short-Term Debt (Total) (MM\$)	1293.800	1691.300	1478.300	675.000	900.900	1103.600
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	743.600	765.000	891.900	630.000	685.600	546.000
C/F - Depr. and Depl. (MM\$)	1076.500	929.400	896.400	880.100	861.700	685.000
C/F - Amortization (MM\$)	105.700	102.800	100.600	103.800	96.700	0.000
C/F - Def. Inc Taxes-Net (MM\$)	-16.600	7.300	102.200	126.900	121.500	127.800
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	-3.600
C/F - Allow for Funds Used During Constr. (N	10.800	22.500	29.400	17.200	2.200	3.100
C/F - Other Internal Sources-Net (MM\$)	-40.000	28.500	-15.600	-18.100	-44.100	21.200
C/F - Util Plant-Gross Additions (MM\$)	2334.000	2166.500	1972.500	1560.300	1210.100	1072.800
C/F - Cash Div on Common Stock (MM\$)	569.600	534.800	497.900	465.000	462.500	475.000
C/F - Cash Div on Pref/Preference Stock (Ml	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	500.900	393.700	357.100	368.400	331.100	258.200
C/F - Inc Taxes Paid (MM\$)	34.400	21.600	-19.600	-46.500	-5.200	-0.900
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	569.600	534.800	497.900	465.000	462.500	362.100
Common Div. Paid per Share by Ex-Date (\$&	2.480	2.330	2.178	2.050	1.930	1.735
Common Dividends Paid/Share by Payable C	2.480	2.330	2.178	2.050	1.930	2.135
Price-High (\$&¢)	65.390	73.130	69.450	76.570	67.810	61.100
Price-Low (\$&¢)	46.920	54.120	51.920	42.010	54.570	47.060
Price-Close (\$&¢)	52.200	62.930	68.610	55.510	65.090	56.770
Common Shares Outstanding (MM)	229.729	229.546	229.300	226.837	226.641	255.326
Other Comprehensive Income	-29.600	-34.500	-44.000	-49.400	-50.000	-3.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. lter	\$ 3.18	\$ 3.27	\$ 3.84	\$ 2.72	\$ 2.80	\$ 2.50
Common Div. Paid per Share by Ex-Date	\$ 2.48	\$ 2.33	\$ 2.18	\$ 2.05	\$ 1.93	\$ 1.74
Common Dividends Paid/Share by Payab	\$ 2.48	\$ 2.33	\$ 2.18	\$ 2.05	\$ 1.93	\$ 2.14
Price-High (\$&¢)	\$ 65.39	\$ 73.13	\$ 69.45	\$ 76.57	\$ 67.81	\$ 61.10
Price-Low (\$&¢)	\$ 46.92	\$ 54.12	\$ 51.92	\$ 42.01	\$ 54.57	\$ 47.06
Price-Close (\$&¢)	\$ 52.20	\$ 62.93	\$ 68.61	\$ 55.51	\$ 65.09	\$ 56.77
Common Shares Outstanding (MM)	229.729	229.546	229.300	226.837	226.641	255.326
Book Value per Share	\$ 42.06	\$ 41.32	\$ 40.32	\$ 38.50	\$ 37.82	\$ 39.28

EVERSOURCE ENERGY
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 39,187.2	\$ 37,166.0	\$ 33,511.3	\$ 31,014.7	\$ 27,532.2	
Short-Term Debt	\$ 1,930.4	\$ 1,442.2	\$ 1,505.5	\$ 1,249.3	\$ 889.1	
Total Capital	<u>\$ 41,117.6</u>	<u>\$ 38,608.2</u>	<u>\$ 35,016.7</u>	<u>\$ 32,264.1</u>	<u>\$ 28,421.3</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	-55 x	20 x	24 x	22 x	26 x	7 x
Market/Book Ratio	163.5%	190.3%	203.0%	201.9%	200.8%	191.9%
Dividend Yield	3.9%	3.1%	2.8%	2.8%	2.9%	3.1%
Dividend Payout Ratio	-213.1%	62.9%	67.9%	63.7%	75.5%	11.4%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	63.3%	57.8%	55.8%	53.9%	53.3%	56.8%
Preferred Stock	0.4%	0.4%	0.5%	0.5%	0.6%	0.5%
Common Equity ⁽¹⁾	<u>36.3%</u>	<u>41.7%</u>	<u>43.7%</u>	<u>45.6%</u>	<u>46.1%</u>	<u>42.7%</u>
	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	65.1%	59.4%	57.7%	55.7%	54.8%	58.5%
Preferred Stock	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%
Common Equity ⁽¹⁾	<u>34.6%</u>	<u>40.2%</u>	<u>41.8%</u>	<u>43.8%</u>	<u>44.7%</u>	<u>41.0%</u>
	<u>100.1%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	-3.0%	9.3%	8.5%	9.0%	7.5%	6.3%
Operating Ratio ⁽²⁾	79.9%	82.1%	79.8%	77.7%	81.3%	80.2%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	0.68 x	3.75 x	3.70 x	3.90 x	3.23 x	3.05 x
Post-tax: All Interest Charges	0.49 x	3.08 x	3.11 x	3.25 x	2.72 x	2.53 x
Overall Coverage: All Int. & Pfd. Div.	0.49 x	3.05 x	3.07 x	3.21 x	2.68 x	2.50 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	0.54 x	3.65 x	3.60 x	3.77 x	3.10 x	2.93 x
Post-tax: All Interest Charges	0.35 x	2.98 x	3.01 x	3.13 x	2.59 x	2.41 x
Overall Coverage: All Int. & Pfd. Div.	0.35 x	2.95 x	2.97 x	3.09 x	2.55 x	2.38 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	-27.7%	4.9%	4.6%	5.5%	7.8%	-1.0%
Effective Income Tax Rate	-58.1%	24.3%	21.9%	22.2%	23.0%	6.7%
Internal Cash Generation/Construction ⁽⁵⁾	36.5%	59.2%	52.4%	38.8%	50.1%	47.4%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	10.1%	13.5%	13.0%	11.3%	14.1%	12.4%
Gross Cash Flow Interest Coverage ⁽⁷⁾	3.85 x	5.22 x	5.23 x	4.48 x	4.99 x	4.75 x
Common Dividend Coverage ⁽⁸⁾	2.72 x	3.37 x	3.07 x	2.53 x	3.20 x	2.98 x

See Page 2 for Notes.

EVERSOURCE ENERGY

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	11910.705	12289.336	9863.085	8904.430	8526.470	8448.201
I/S - Operating Inc Taxes-Total (MM\$)	159.684	453.574	344.223	346.186	273.499	288.972
I/S - Operating Exps-Total (MM\$)	9671.054	10544.756	8213.987	7261.882	7209.478	7037.243
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	420.720	2090.668	1810.380	1751.138	1449.769	1539.324
I/S - Interest Charges-Total (MM\$)	855.441	678.274	582.334	538.452	533.197	518.505
I/S - Allow for Funds Used During Const-Tot	122.700	69.100	55.700	65.700	70.600	63.700
I/S - Subsidiary Preferred Dividends (MM\$)	7.519	7.519	7.519	7.519	7.519	7.519
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	-442.240	1404.875	1220.527	1205.167	909.053	1033.000
I/S - Earnings/Share (Primary) Excl. Extra. It	-1.270	4.050	3.550	3.560	2.830	3.250
B/S - Common Equity-Total (MM\$)	14173.892	15473.158	14599.844	14063.566	12629.994	#####
B/S - Subsidiary Preferred Stock at Carrying	155.569	155.570	155.570	155.570	155.570	155.570
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	23955.898	20134.486	17477.279	15622.788	14310.950	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	38285.359	35763.214	32232.693	29841.924	27096.514	#####
B/S - Debt (Long-Term Due Within One Year	868.057	1363.339	1236.307	1096.396	370.621	889.651
B/S - Short-Term Debt (Total) (MM\$)	1930.422	1442.200	1505.450	1249.325	889.084	910.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	-434.721	1412.394	1228.046	1212.686	916.572	1040.519
C/F - Depr. and Depl. (MM\$)	1305.840	1194.246	1103.008	981.380	885.278	819.930
C/F - Amortization (MM\$)	-490.117	448.892	231.965	177.679	195.380	252.026
C/F - Def. Inc Taxes-Net (MM\$)	85.405	346.779	347.056	257.154	209.812	174.812
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	2043.380	-498.656	-433.728	-735.875	-77.809	-349.417
C/F - Util Plant-Gross Additions (MM\$)	4336.849	3441.852	3175.080	2942.996	2911.489	2523.371
C/F - Cash Div on Common Stock (MM\$)	918.995	860.033	805.439	744.665	663.239	640.110
C/F - Cash Div on Pref/Preference Stock (M	7.519	7.519	7.519	7.519	7.519	7.519
C/F - Interest Paid-Net (MM\$)	783.200	636.200	568.700	518.000	532.400	503.200
C/F - Inc Taxes Paid (MM\$)	39.200	77.900	121.600	48.900	56.000	158.800
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	942.398	883.113	828.337	767.500	685.979	640.110
Common Div. Paid per Share by Ex-Date (\$	2.700	2.550	2.410	2.270	2.140	2.020
Common Dividends Paid/Share by Payable C	2.700	2.550	2.410	2.270	2.140	2.020
Price-High (\$&¢)	86.840	94.630	92.660	99.420	86.550	70.530
Price-Low (\$&¢)	52.030	70.540	76.640	60.690	63.100	52.760
Price-Close (\$&¢)	61.720	83.840	90.980	86.510	85.070	65.040
Common Shares Outstanding (MM)	349.540	348.444	344.403	342.954	329.881	316.886
Other Comprehensive Income	-33.737	-39.421	-42.275	-76.411	-65.059	-60.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. It	\$ (1.27)	\$ 4.05	\$ 3.55	\$ 3.56	\$ 2.83	\$ 3.25
Common Div. Paid per Share by Ex-Date	\$ 2.70	\$ 2.55	\$ 2.41	\$ 2.27	\$ 2.14	\$ 2.02
Common Dividends Paid/Share by Payab	\$ 2.70	\$ 2.55	\$ 2.41	\$ 2.27	\$ 2.14	\$ 2.02
Price-High (\$&¢)	\$ 86.84	\$ 94.63	\$ 92.66	\$ 99.42	\$ 86.55	\$ 70.53
Price-Low (\$&¢)	\$ 52.03	\$ 70.54	\$ 76.64	\$ 60.69	\$ 63.10	\$ 52.76
Price-Close (\$&¢)	\$ 61.72	\$ 83.84	\$ 90.98	\$ 86.51	\$ 85.07	\$ 65.04
Common Shares Outstanding (MM)	349.540	348.444	344.403	342.954	329.881	316.886
Book Value per Share	\$ 40.55	\$ 44.41	\$ 42.39	\$ 41.01	\$ 38.29	\$ 36.25

EXELON CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 67,576.0	\$ 62,456.0	\$ 76,632.0	\$ 75,570.0	\$ 74,196.0	
Short-Term Debt	\$ 2,523.0	\$ 2,586.0	\$ 3,330.0	\$ 2,031.0	\$ 1,370.0	
Total Capital	<u>\$ 70,099.0</u>	<u>\$ 65,042.0</u>	<u>\$ 79,962.0</u>	<u>\$ 77,601.0</u>	<u>\$ 75,566.0</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	17 x	21 x	20 x	20 x	16 x	Average 19 x
Market/Book Ratio	154.8%	143.1%	100.3%	120.0%	145.7%	132.8%
Dividend Yield	3.7%	3.1%	4.5%	3.8%	3.1%	3.6%
Dividend Payout Ratio	61.6%	65.0%	87.9%	76.2%	48.1%	67.8%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	60.8%	59.4%	51.0%	49.4%	49.1%	53.9%
Preferred Stock	0.0%	0.0%	0.5%	3.0%	3.2%	1.3%
Common Equity ⁽¹⁾	<u>39.2%</u>	<u>40.6%</u>	<u>48.5%</u>	<u>47.6%</u>	<u>47.7%</u>	<u>44.7%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	62.2%	61.0%	53.0%	50.7%	50.0%	55.4%
Preferred Stock	0.0%	0.0%	0.5%	2.9%	3.1%	1.3%
Common Equity ⁽¹⁾	<u>37.8%</u>	<u>39.0%</u>	<u>46.5%</u>	<u>46.4%</u>	<u>46.9%</u>	<u>43.3%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	9.0%	6.6%	4.7%	5.5%	8.5%	6.9%
Operating Ratio ⁽²⁾	81.5%	82.6%	93.1%	91.5%	87.4%	87.2%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.56 x	2.66 x	2.32 x	2.43 x	3.30 x	2.65 x
Post-tax: All Interest Charges	2.35 x	2.42 x	2.09 x	2.20 x	2.82 x	2.38 x
Overall Coverage: All Int. & Pfd. Div.	2.35 x	2.42 x	2.09 x	2.20 x	2.82 x	2.38 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.41 x	2.51 x	2.19 x	2.32 x	3.20 x	2.53 x
Post-tax: All Interest Charges	2.20 x	2.27 x	1.96 x	2.10 x	2.72 x	2.25 x
Overall Coverage: All Int. & Pfd. Div.	2.20 x	2.27 x	1.96 x	2.10 x	2.72 x	2.25 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	11.0%	10.5%	12.0%	8.8%	5.3%	9.5%
Effective Income Tax Rate	13.8%	14.5%	17.8%	16.0%	20.9%	16.6%
Internal Cash Generation/Construction ⁽⁵⁾	59.1%	72.8%	88.7%	93.7%	116.3%	86.1%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.0%	15.9%	21.0%	23.4%	26.5%	20.2%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.29 x	5.51 x	6.42 x	6.46 x	7.00 x	5.94 x
Common Dividend Coverage ⁽⁸⁾	4.05 x	4.90 x	5.73 x	6.05 x	6.99 x	5.54 x

See Page 2 for Notes.

EXELON CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	21727.000	19078.000	36347.000	33039.000	34438.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	374.000	349.000	370.000	373.000	774.000	120.000
I/S - Operating Exps-Total (MM\$)	18078.000	16112.000	34195.000	30613.000	30870.000	#####
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	4057.000	3501.000	3277.000	3598.000	4552.000	3638.000
I/S - Interest Charges-Total (MM\$)	1729.000	1447.000	1571.000	1635.000	1616.000	1625.000
I/S - Allow for Funds Used During Const-Total	256.000	215.000	205.000	172.000	156.000	140.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	2328.000	2054.000	1706.000	1963.000	2936.000	2010.000
I/S - Earnings/Share (Primary) Excl. Extra. Itc	2.340	2.080	1.740	2.010	3.020	2.080
B/S - Common Equity-Total (MM\$)	25755.000	24744.000	34393.000	32585.000	32224.000	#####
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	402.000	2283.000	2349.000	2306.000
B/S - Long-Term Debt (Total) (MM\$)	39692.000	35272.000	35714.000	35483.000	31719.000	#####
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	65447.000	60016.000	70509.000	70351.000	66292.000	#####
B/S - Debt (Long-Term Due Within One Year)	1403.000	1802.000	3373.000	1819.000	4710.000	1349.000
B/S - Short-Term Debt (Total) (MM\$)	2523.000	2586.000	3330.000	2031.000	1370.000	714.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	2328.000	2171.000	1829.000	1954.000	3028.000	2084.000
C/F - Depr. and Depl. (MM\$)	3506.000	3533.000	7573.000	6527.000	5780.000	5971.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	319.000	255.000	18.000	309.000	681.000	-106.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-343.000	578.000	-843.000	244.000	346.000	1771.000
C/F - Util Plant-Gross Additions (MM\$)	7408.000	7147.000	7981.000	8048.000	7248.000	7594.000
C/F - Cash Div on Common Stock (MM\$)	1433.000	1334.000	1497.000	1492.000	1408.000	1332.000
C/F - Cash Div on Pref/Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	1616.000	1434.000	1505.000	1521.000	1470.000	1421.000
C/F - Inc Taxes Paid (MM\$)	10.000	73.000	281.000	10.000	265.000	95.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	1435.000	1336.000	1499.000	1495.000	1412.000	1339.000
Common Div. Paid per Share by Ex-Date (\$&	1.440	1.350	1.530	1.530	1.450	1.380
Common Dividends Paid/Share by Payable C	1.440	1.350	1.530	1.530	1.450	1.380
Price-High (\$&¢)	44.370	50.710	41.370	50.540	51.180	47.400
Price-Low (\$&¢)	34.050	35.190	27.350	29.280	43.420	35.570
Price-Close (\$&¢)	35.900	43.230	41.190	42.220	45.590	45.100
Common Shares Outstanding (MM)	999.249	993.830	979.291	975.466	972.416	968.188
Other Comprehensive Income	-726.000	-638.000	-2750.000	-3400.000	-3194.000	-2995.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Itc	\$ 2.34	\$ 2.08	\$ 1.74	\$ 2.01	\$ 3.02	\$ 2.08
Common Div. Paid per Share by Ex-Date	\$ 1.44	\$ 1.35	\$ 1.53	\$ 1.53	\$ 1.45	\$ 1.38
Common Dividends Paid/Share by Payab	\$ 1.44	\$ 1.35	\$ 1.53	\$ 1.53	\$ 1.45	\$ 1.38
Price-High (\$&¢)	\$ 44.37	\$ 50.71	\$ 41.37	\$ 50.54	\$ 51.18	\$ 47.40
Price-Low (\$&¢)	\$ 34.05	\$ 35.19	\$ 27.35	\$ 29.28	\$ 43.42	\$ 35.57
Price-Close (\$&¢)	\$ 35.90	\$ 43.23	\$ 41.19	\$ 42.22	\$ 45.59	\$ 45.10
Common Shares Outstanding (MM)	999.249	993.830	979.291	975.466	972.416	968.188
Book Value per Share	\$ 25.77	\$ 24.90	\$ 35.12	\$ 33.40	\$ 33.14	\$ 31.77

FIRSTENERGY CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 35,068.0	\$ 32,211.0	\$ 32,544.0	\$ 29,519.0	\$ 26,953.0	
Short-Term Debt	\$ 775.0	\$ 100.0	\$ -	\$ 2,200.0	\$ 1,000.0	
Total Capital	<u>\$ 35,843.0</u>	<u>\$ 32,311.0</u>	<u>\$ 32,544.0</u>	<u>\$ 31,719.0</u>	<u>\$ 27,953.0</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	19 x	x	16 x	20 x	25 x	Average 20 x
Market/Book Ratio	210.0%	255.2%	248.9%	287.5%	327.4%	265.8%
Dividend Yield	4.2%	3.7%	4.4%	4.1%	3.6%	4.0%
Dividend Payout Ratio	81.7%		69.3%	84.3%	90.7%	81.5%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	68.8%	66.9%	73.3%	75.5%	74.2%	71.7%
Preferred Stock	1.4%	1.5%	0.0%	0.0%	0.0%	0.6%
Common Equity ⁽¹⁾	<u>29.8%</u>	<u>31.6%</u>	<u>26.7%</u>	<u>24.5%</u>	<u>25.8%</u>	<u>27.7%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	69.5%	67.0%	73.3%	77.2%	75.1%	72.4%
Preferred Stock	1.3%	1.5%	0.0%	0.0%	0.0%	0.6%
Common Equity ⁽¹⁾	<u>29.2%</u>	<u>31.5%</u>	<u>26.7%</u>	<u>22.8%</u>	<u>24.9%</u>	<u>27.0%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	10.9%	4.3%	15.6%	14.1%	13.3%	11.6%
Operating Ratio ⁽²⁾	82.4%	84.7%	84.5%	80.0%	77.3%	81.8%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.24 x	2.16 x	2.37 x	2.06 x	2.09 x	2.18 x
Post-tax: All Interest Charges	2.00 x	1.34 x	2.09 x	1.94 x	1.88 x	1.85 x
Overall Coverage: All Int. & Pfd. Div.	2.00 x	1.34 x	2.09 x	1.94 x	1.88 x	1.85 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.15 x	2.09 x	2.30 x	1.99 x	2.02 x	2.11 x
Post-tax: All Interest Charges	1.91 x	1.27 x	2.02 x	1.87 x	1.81 x	1.78 x
Overall Coverage: All Int. & Pfd. Div.	1.91 x	1.27 x	2.02 x	1.87 x	1.81 x	1.78 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	8.6%	20.7%	6.1%	7.7%	7.8%	10.2%
Effective Income Tax Rate	19.2%	71.1%	20.5%	11.2%	18.9%	28.2%
Internal Cash Generation/Construction ⁽⁵⁾	26.1%	57.6%	66.4%	22.5%	56.8%	45.9%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	7.7%	10.9%	10.2%	6.3%	11.5%	9.3%
Gross Cash Flow Interest Coverage ⁽⁷⁾	2.48 x	2.89 x	3.12 x	2.27 x	3.19 x	2.79 x
Common Dividend Coverage ⁽⁸⁾	1.97 x	2.78 x	2.91 x	1.71 x	2.86 x	2.45 x

See Page 2 for Notes.

FIRSTENERGY CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	12870.000	12459.000	11132.000	10790.000	11035.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	267.000	1000.000	320.000	126.000	213.000	490.000
I/S - Operating Exps-Total (MM\$)	10871.000	11549.000	9726.000	8754.000	8738.000	9043.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	2247.000	1616.000	2380.000	2068.000	1945.000	1982.000
I/S - Interest Charges-Total (MM\$)	1124.000	1210.000	1141.000	1065.000	1033.000	1006.000
I/S - Allow for Funds Used During Const-Tota	97.000	84.000	75.000	77.000	71.000	65.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	4.000	367.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	1123.000	406.000	1239.000	1003.000	908.000	655.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.960	0.710	2.270	1.850	1.690	1.330
B/S - Common Equity-Total (MM\$)	10437.000	10166.000	8675.000	7237.000	6975.000	6743.000
B/S - Subsidiary Preferred Stock at Carrying V	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	71.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	479.000	477.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	22885.000	21203.000	22248.000	22131.000	19618.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	33801.000	31846.000	30923.000	29368.000	26593.000	#####
B/S - Debt (Long-Term Due Within One Year)	1250.000	351.000	1606.000	146.000	380.000	503.000
B/S - Short-Term Debt (Total) (MM\$)	775.000	100.000	0.000	2200.000	1000.000	1250.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	1176.000	439.000	1283.000	1079.000	912.000	1022.000
C/F - Depr. and Depl. (MM\$)	1280.000	1317.000	1601.000	1199.000	1217.000	1384.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	252.000	989.000	297.000	113.000	252.000	485.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-926.000	-266.000	-708.000	-948.000	-46.000	-1077.000
C/F - Util Plant-Gross Additions (MM\$)	3356.000	2756.000	2445.000	2657.000	2665.000	2675.000
C/F - Cash Div on Common Stock (MM\$)	906.000	891.000	849.000	845.000	814.000	711.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	6.000	0.000
C/F - Interest Paid-Net (MM\$)	1002.000	1021.000	1085.000	970.000	960.000	1071.000
C/F - Inc Taxes Paid (MM\$)	58.000	21.000	-7.000	6.000	12.000	49.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	917.000	892.000	859.000	846.000	824.000	906.000
Common Div. Paid per Share by Ex-Date (\$&	1.600	1.560	1.560	1.560	1.530	1.440
Common Dividends Paid/Share by Payable C	1.600	1.560	1.560	1.560	1.530	1.440
Price-High (\$&¢)	43.310	48.850	41.750	52.520	49.070	39.880
Price-Low (\$&¢)	32.180	35.320	29.250	22.850	36.290	29.335
Price-Close (\$&¢)	36.660	41.940	41.590	30.610	48.600	37.550
Common Shares Outstanding (MM)	574.335	572.131	570.261	543.118	540.652	511.915
Other Comprehensive Income	-17.000	-14.000	-15.000	-5.000	20.000	41.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	1.96	0.71	2.27	1.85	1.69	1.33
Common Div. Paid per Share by Ex-Date \$	1.60	1.56	1.56	1.56	1.53	1.44
Common Dividends Paid/Share by Payabl	1.60	1.56	1.56	1.56	1.53	1.44
Price-High (\$&¢)	43.31	48.85	41.75	52.52	49.07	39.88
Price-Low (\$&¢)	32.18	35.32	29.25	22.85	36.29	29.34
Price-Close (\$&¢)	36.66	41.94	41.59	30.61	48.60	37.55
Common Shares Outstanding (MM)	574.335	572.131	570.261	543.118	540.652	511.915
Book Value per Share	\$ 18.17	\$ 17.77	\$ 15.21	\$ 13.32	\$ 12.90	\$ 13.17

NEXTERA ENERGY INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$126,227.0	\$ 110,433.0	\$ 98,169.0	\$ 91,103.0	\$ 81,683.0	
Short-Term Debt	\$ 4,905.0	\$ 3,077.0	\$ 2,082.0	\$ 2,009.0	\$ 2,916.0	
Total Capital	<u>\$131,132.0</u>	<u>\$ 113,510.0</u>	#####	<u>\$ 93,112.0</u>	<u>\$ 84,599.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	19 x	38 x	45 x	43 x	26 x	<u>34 x</u>
Market/Book Ratio	311.7%	415.8%	431.2%	338.3%	281.2%	<u>355.6%</u>
Dividend Yield	2.8%	2.1%	1.9%	2.2%	2.4%	<u>2.3%</u>
Dividend Payout Ratio	51.7%	80.8%	84.6%	94.0%	63.9%	<u>75.0%</u>
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	54.1%	56.0%	53.7%	50.6%	48.6%	<u>52.6%</u>
Preferred Stock	8.2%	8.2%	8.4%	9.2%	5.9%	<u>8.0%</u>
Common Equity ⁽¹⁾	<u>37.7%</u>	<u>35.7%</u>	<u>37.9%</u>	<u>40.2%</u>	<u>45.5%</u>	<u>39.4%</u>
	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	55.8%	57.2%	54.7%	51.6%	50.3%	<u>53.9%</u>
Preferred Stock	7.9%	8.0%	8.2%	9.0%	5.7%	<u>7.8%</u>
Common Equity ⁽¹⁾	<u>36.3%</u>	<u>34.8%</u>	<u>37.1%</u>	<u>39.3%</u>	<u>43.9%</u>	<u>38.3%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	16.8%	10.8%	9.7%	7.9%	10.5%	11.1%
Operating Ratio ⁽²⁾	65.0%	83.0%	83.4%	73.5%	72.1%	75.4%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	3.50 x	9.09 x	4.09 x	2.52 x	2.88 x	4.42 x
Post-tax: All Interest Charges	3.20 x	8.09 x	3.81 x	2.50 x	2.68 x	4.06 x
Overall Coverage: All Int. & Pfd. Div.	3.20 x	8.09 x	3.81 x	2.50 x	2.68 x	4.06 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.45 x	8.90 x	3.98 x	2.47 x	2.84 x	4.33 x
Post-tax: All Interest Charges	3.15 x	7.90 x	3.70 x	2.45 x	2.64 x	3.97 x
Overall Coverage: All Int. & Pfd. Div.	3.15 x	7.90 x	3.70 x	2.45 x	2.64 x	3.97 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.2%	2.7%	4.0%	3.2%	2.1%	2.8%
Effective Income Tax Rate	12.1%	12.4%	8.9%	1.5%	10.6%	9.1%
Internal Cash Generation/Construction ⁽⁵⁾	31.1%	30.9%	32.8%	86.9%	91.4%	54.6%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	16.8%	15.6%	15.6%	18.9%	19.4%	17.3%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.23 x	18.27 x	7.37 x	5.14 x	4.26 x	7.85 x
Common Dividend Coverage ⁽⁸⁾	3.06 x	2.78 x	2.66 x	3.13 x	3.23 x	2.97 x

See Page 2 for Notes.

NEXTERA ENERGY INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	28114.000	20956.000	17069.000	17997.000	19204.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	1006.000	586.000	348.000	44.000	448.000	1576.000
I/S - Operating Exps-Total (MM\$)	19288.000	17983.000	14581.000	13278.000	14299.000	#####
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	10634.000	4732.000	4843.000	4869.000	6018.000	7274.000
I/S - Interest Charges-Total (MM\$)	3324.000	585.000	1270.000	1950.000	2249.000	1516.000
I/S - Allow for Funds Used During Const-Tota	161.000	112.000	142.000	93.000	80.000	114.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	7310.000	4147.000	3573.000	2919.000	3769.000	6638.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.610	2.100	1.820	1.490	7.820	14.030
B/S - Common Equity-Total (MM\$)	47468.000	39229.000	37202.000	36513.000	37005.000	#####
B/S - Subsidiary Preferred Stock at Carrying V	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	10300.000	9097.000	8222.000	8416.000	4842.000	3737.000
B/S - Long-Term Debt (Total) (MM\$)	61405.000	55256.000	50960.000	41944.000	37543.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	119173.000	103582.000	96384.000	86873.000	79390.000	#####
B/S - Debt (Long-Term Due Within One Year)	6901.000	6633.000	1785.000	4138.000	2124.000	2716.000
B/S - Short-Term Debt (Total) (MM\$)	4905.000	3077.000	2082.000	2009.000	2916.000	8214.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	6282.000	3246.000	2827.000	2369.000	3388.000	5776.000
C/F - Depr. and Depl. (MM\$)	5879.000	4503.000	3924.000	4052.000	4216.000	4147.000
C/F - Amortization (MM\$)	272.000	287.000	290.000	263.000	262.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	708.000	534.000	436.000	-78.000	258.000	1463.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-1551.000	745.000	562.000	1981.000	-346.000	-40.000
C/F - Util Plant-Gross Additions (MM\$)	25113.000	19283.000	15295.000	6722.000	5875.000	5279.000
C/F - Cash Div on Common Stock (MM\$)	3782.000	3352.000	3024.000	2743.000	2408.000	2101.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	2463.000	1375.000	1323.000	1432.000	1799.000	1209.000
C/F - Inc Taxes Paid (MM\$)	321.000	-32.000	-69.000	235.000	184.000	200.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	4.000	4.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	4.000	4.000
Common Dividends (MM\$)	3782.000	3352.000	3024.000	2743.000	2408.000	2101.000
Common Div. Paid per Share by Ex-Date (\$&	1.870	1.700	1.540	1.400	5.000	4.440
Common Dividends Paid/Share by Payable C	1.870	1.700	1.540	1.400	5.000	4.440
Price-High (\$&¢)	86.470	93.650	93.730	83.340	245.010	184.200
Price-Low (\$&¢)	47.150	67.220	68.330	43.700	168.660	145.102
Price-Close (\$&¢)	60.740	83.600	93.360	77.150	242.160	173.820
Common Shares Outstanding (MM)	2052.000	1987.000	1963.000	1960.000	489.000	478.000
Other Comprehensive Income	-153.000	-218.000	0.000	-92.000	-169.000	-188.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	3.61	\$ 2.10	\$ 1.82	\$ 1.49	\$ 1.96	\$ 3.51
Common Div. Paid per Share by Ex-Date \$	1.87	\$ 1.70	\$ 1.54	\$ 1.40	\$ 1.25	\$ 1.11
Common Dividends Paid/Share by Payabl	1.87	\$ 1.70	\$ 1.54	\$ 1.40	\$ 1.25	\$ 1.11
Price-High (\$&¢)	\$ 86.47	\$ 93.65	\$ 93.73	\$ 83.34	\$ 61.25	\$ 46.05
Price-Low (\$&¢)	\$ 47.15	\$ 67.22	\$ 68.33	\$ 43.70	\$ 42.17	\$ 36.28
Price-Close (\$&¢)	\$ 60.74	\$ 83.60	\$ 93.36	\$ 77.15	\$ 60.54	\$ 43.46
Common Shares Outstanding (MM)	2,052.000	1,987.000	1,963.000	1,960.000	1,956.000	#####
Book Value per Share	\$ 23.13	\$ 19.74	\$ 18.95	\$ 18.63	\$ 18.92	\$ 17.86

NISOURCE INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 21,249.2	\$ 17,492.5	\$ 16,641.2	\$ 15,237.6	\$ 13,948.9	
Short-Term Debt	\$ 3,048.6	\$ 1,761.9	\$ 560.0	\$ 503.0	\$ 1,773.2	
Total Capital	<u>\$ 24,297.8</u>	<u>\$ 19,254.4</u>	<u>\$ 17,201.2</u>	<u>\$ 15,740.6</u>	<u>\$ 15,722.1</u>	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	15 x	18 x	-132 x	31 x	-10 x
Market/Book Ratio	161.8%	201.6%	189.9%	193.9%	209.4%	191.3%
Dividend Yield	3.9%	3.3%	3.6%	3.4%	2.9%	3.4%
Dividend Payout Ratio	62.6%	51.0%	65.2%	-442.5%	91.0%	-34.5%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	52.1%	54.6%	55.5%	60.7%	56.4%	55.9%
Preferred Stock	11.1%	10.7%	11.2%	6.3%	6.3%	9.1%
Common Equity ⁽¹⁾	<u>36.8%</u>	<u>34.7%</u>	<u>33.2%</u>	<u>33.0%</u>	<u>37.3%</u>	<u>35.0%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	58.1%	58.8%	57.0%	61.9%	61.3%	59.4%
Preferred Stock	9.7%	9.7%	10.9%	6.1%	5.6%	8.4%
Common Equity ⁽¹⁾	<u>32.2%</u>	<u>31.5%</u>	<u>32.1%</u>	<u>31.9%</u>	<u>33.1%</u>	<u>32.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	9.5%	12.9%	10.0%	-1.4%	6.5%	7.5%
Operating Ratio ⁽²⁾	76.5%	78.4%	79.4%	88.2%	82.9%	81.1%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.74 x	3.68 x	3.06 x	0.91 x	2.34 x	2.55 x
Post-tax: All Interest Charges	2.46 x	3.22 x	2.71 x	0.95 x	2.01 x	2.27 x
Overall Coverage: All Int. & Pfd. Div.	2.22 x	2.80 x	2.34 x	0.83 x	1.76 x	1.99 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.64 x	3.62 x	3.01 x	0.86 x	2.30 x	2.49 x
Post-tax: All Interest Charges	2.36 x	3.16 x	2.66 x	0.91 x	1.97 x	2.21 x
Overall Coverage: All Int. & Pfd. Div.	2.13 x	2.75 x	2.29 x	0.79 x	1.72 x	1.94 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	7.6%	2.9%	3.3%	-23.2%	4.7%	-0.9%
Effective Income Tax Rate	16.3%	17.0%	16.8%	49.3%	24.4%	24.8%
Internal Cash Generation/Construction ⁽⁵⁾	48.1%	57.1%	58.7%	56.4%	72.7%	58.6%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	13.6%	16.1%	15.1%	14.1%	17.7%	15.3%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.43 x	5.64 x	5.28 x	4.62 x	5.30 x	5.05 x
Common Dividend Coverage ⁽⁸⁾	4.08 x	4.30 x	4.12 x	4.07 x	5.37 x	4.39 x

See Page 2 for Notes.

NISOURCE INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	5505.400	5850.600	4899.600	4681.700	5208.900	5114.500
I/S - Operating Inc Taxes-Total (MM\$)	139.500	164.600	117.800	-17.100	123.500	-180.000
I/S - Operating Exps-Total (MM\$)	4349.400	4749.400	4010.500	4113.800	4441.700	3979.200
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1203.900	1165.700	926.000	353.100	762.000	302.700
I/S - Interest Charges-Total (MM\$)	489.600	361.600	341.100	370.700	378.900	362.400
I/S - Allow for Funds Used During Const-Total	50.500	21.800	17.700	16.900	15.500	23.300
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	52.600	55.100	55.100	55.100	55.100	15.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	661.700	749.000	529.800	-72.700	328.000	-65.600
I/S - Earnings/Share (Primary) Excl. Extra. Itc	1.590	1.840	1.350	-0.190	0.880	-0.180
B/S - Common Equity-Total (MM\$)	7783.500	6028.900	5400.800	4872.200	5106.700	4870.900
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	486.100	1546.500	1546.500	880.000	880.000	880.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	1866.700	326.400	325.600	85.600	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	11055.500	9523.600	9183.400	9219.800	7856.200	7105.400
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	21191.800	17425.400	16456.300	15057.600	13842.900	#####
B/S - Debt (Long-Term Due Within One Year	23.800	30.000	58.100	23.300	13.400	50.000
B/S - Short-Term Debt (Total) (MM\$)	3048.600	1761.900	560.000	503.000	1773.200	1977.200
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	674.400	791.800	588.800	-14.200	383.100	-50.600
C/F - Depr. and Depl. (MM\$)	908.200	820.800	748.400	725.900	717.400	607.100
C/F - Amortization (MM\$)	0.000	0.000	0.000	9.400	8.200	0.000
C/F - Def. Inc Taxes-Net (MM\$)	134.100	156.900	111.900	-29.000	118.200	-187.200
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	-1.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	9.900	8.000	14.200
C/F - Other Internal Sources-Net (MM\$)	18.500	-74.700	29.200	680.300	439.500	75.800
C/F - Util Plant-Gross Additions (MM\$)	2645.800	2203.100	1838.000	1758.100	1802.400	1832.400
C/F - Cash Div on Common Stock (MM\$)	413.500	381.500	345.200	321.600	298.500	273.300
C/F - Cash Div on Pref/Preference Stock (MM\$)	50.000	55.100	55.100	55.100	56.100	11.600
C/F - Interest Paid-Net (MM\$)	433.900	343.800	322.400	349.000	349.700	354.200
C/F - Inc Taxes Paid (MM\$)	9.400	7.200	5.400	-1.000	10.800	3.300
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	414.100	381.700	345.500	321.700	298.500	273.500
Common Div. Paid per Share by Ex-Date (\$&	1.000	0.940	0.880	0.840	0.800	0.780
Common Dividends Paid/Share by Payable C	1.000	0.940	0.880	0.840	0.800	0.780
Price-High (\$&¢)	28.950	32.590	27.850	30.460	30.670	28.110
Price-Low (\$&¢)	22.860	23.780	21.090	19.560	24.690	22.440
Price-Close (\$&¢)	26.550	27.420	27.610	22.940	27.840	25.350
Common Shares Outstanding (MM)	447.382	412.143	405.303	391.760	382.136	372.363
Other Comprehensive Income	-33.600	-37.100	-126.800	-156.700	-92.600	-37.200
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	\$ 1.59	\$ 1.84	\$ 1.35	\$ (0.19)	\$ 0.88	\$ (0.18)
Common Div. Paid per Share by Ex-Date	\$ 1.00	\$ 0.94	\$ 0.88	\$ 0.84	\$ 0.80	\$ 0.78
Common Dividends Paid/Share by Payab	\$ 1.00	\$ 0.94	\$ 0.88	\$ 0.84	\$ 0.80	\$ 0.78
Price-High (\$&¢)	\$ 28.95	\$ 32.59	\$ 27.85	\$ 30.46	\$ 30.67	\$ 28.11
Price-Low (\$&¢)	\$ 22.86	\$ 23.78	\$ 21.09	\$ 19.56	\$ 24.69	\$ 22.44
Price-Close (\$&¢)	\$ 26.55	\$ 27.42	\$ 27.61	\$ 22.94	\$ 27.84	\$ 25.35
Common Shares Outstanding (MM)	447.382	412.143	405.303	391.760	382.136	372.363
Book Value per Share	\$ 17.40	\$ 14.63	\$ 13.33	\$ 12.44	\$ 13.36	\$ 13.08

NRG ENERGY INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 13,840.0	\$ 12,127.0	\$ 11,777.0	\$ 10,647.0	\$ 7,834.0	
Short-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Capital	<u>\$ 13,840.0</u>	<u>\$ 12,127.0</u>	<u>\$ 11,777.0</u>	<u>\$ 10,647.0</u>	<u>\$ 7,834.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	-37 x	8 x	4 x	14 x	2 x	-2 x
Market/Book Ratio	299.5%	249.5%	360.5%	441.6%	3302.6%	930.7%
Dividend Yield	3.7%	3.6%	3.3%	4.0%	0.3%	3.0%
Dividend Payout Ratio	-137.5%	27.4%	14.6%	58.2%	0.7%	-7.3%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	78.3%	67.0%	68.4%	82.3%	76.1%	74.4%
Preferred Stock	4.7%	0.0%	0.0%	0.0%	0.3%	1.0%
Common Equity ⁽¹⁾	17.0%	33.0%	31.6%	17.7%	23.6%	24.6%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	78.3%	67.0%	68.4%	82.3%	76.1%	74.4%
Preferred Stock	4.7%	0.0%	0.0%	0.0%	0.3%	1.0%
Common Equity ⁽¹⁾	17.0%	33.0%	31.6%	17.7%	23.6%	24.6%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	-8.1%	31.6%	77.9%	27.3%	1250.1%	275.8%
Operating Ratio ⁽²⁾	104.1%	93.8%	88.5%	87.9%	86.9%	92.2%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	0.68 x	4.99 x	6.89 x	2.90 x	3.67 x	3.83 x
Post-tax: All Interest Charges	0.70 x	3.93 x	5.51 x	2.27 x	11.75 x	4.83 x
Overall Coverage: All Int. & Pfd. Div.	0.64 x	3.93 x	5.51 x	2.27 x	11.75 x	4.82 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	0.68 x	4.99 x	6.89 x	2.90 x	3.67 x	3.83 x
Post-tax: All Interest Charges	0.70 x	3.93 x	5.51 x	2.27 x	11.75 x	4.83 x
Overall Coverage: All Int. & Pfd. Div.	0.64 x	3.93 x	5.51 x	2.27 x	11.75 x	4.82 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	5.2%	26.6%	23.5%	33.0%	-302.0%	-42.7%
Internal Cash Generation/Construction ⁽⁵⁾	28.4%	195.6%	410.4%	736.1%	732.5%	420.6%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	5.8%	13.0%	16.9%	27.0%	27.3%	18.0%
Gross Cash Flow Interest Coverage ⁽⁷⁾	1.65 x	3.44 x	3.83 x	5.81 x	5.02 x	3.95 x
Common Dividend Coverage ⁽⁸⁾	1.45 x	3.16 x	4.46 x	6.74 x	53.19 x	13.80 x

See Page 2 for Notes.

NRG ENERGY INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	28823.000	31543.000	26989.000	9093.000	9821.000	9478.000
I/S - Operating Inc Taxes-Total (MM\$)	-11.000	442.000	672.000	251.000	-3334.000	7.000
I/S - Operating Exps-Total (MM\$)	30006.000	30019.000	24567.000	8242.000	5204.000	8384.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	465.000	1638.000	2672.000	911.000	4851.000	943.000
I/S - Interest Charges-Total (MM\$)	667.000	417.000	485.000	401.000	413.000	490.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	54.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	-256.000	1221.000	2187.000	510.000	4438.000	460.000
I/S - Earnings/Share (Primary) Excl. Extra. Itē	-1.120	5.170	8.930	2.080	15.710	1.510
B/S - Common Equity-Total (MM\$)	2256.000	3828.000	3600.000	1680.000	1658.000	-1234.000
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	650.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	20.000	19.000
B/S - Long-Term Debt (Total) (MM\$)	10133.000	7976.000	7966.000	8691.000	5803.000	6449.000
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	13039.000	11804.000	11566.000	10371.000	7481.000	5234.000
B/S - Debt (Long-Term Due Within One Year	710.000	146.000	85.000	70.000	161.000	72.000
B/S - Short-Term Debt (Total) (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	-202.000	1221.000	2187.000	510.000	4120.000	460.000
C/F - Depr. and Depl. (MM\$)	1127.000	634.000	785.000	435.000	373.000	581.000
C/F - Amortization (MM\$)	337.000	263.000	217.000	194.000	136.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	-92.000	382.000	604.000	228.000	0.000	0.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-619.000	-1450.000	-2370.000	621.000	-2927.000	212.000
C/F - Util Plant-Gross Additions (MM\$)	598.000	367.000	269.000	230.000	228.000	388.000
C/F - Cash Div on Common Stock (MM\$)	381.000	332.000	319.000	295.000	32.000	37.000
C/F - Cash Div on Pref/Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	548.000	383.000	433.000	340.000	372.000	436.000
C/F - Inc Taxes Paid (MM\$)	48.000	66.000	32.000	24.000	8.000	9.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	352.000	334.000	320.000	297.000	32.000	37.000
Common Div. Paid per Share by Ex-Date (\$&¢)	1.510	1.400	1.300	1.200	0.120	0.120
Common Dividends Paid/Share by Payable C	1.510	1.400	1.300	1.200	0.120	0.120
Price-High (\$&¢)	52.160	47.820	46.100	40.250	43.660	43.075
Price-Low (\$&¢)	30.250	30.640	31.940	19.540	32.630	23.750
Price-Close (\$&¢)	51.700	31.820	43.080	37.550	39.750	39.600
Common Shares Outstanding (MM)	208.131	229.561	243.754	244.232	248.996	283.650
Other Comprehensive Income	-91.000	-177.000	-126.000	-206.000	-192.000	-94.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Itē	\$ (1.12)	\$ 5.17	\$ 8.93	\$ 2.08	\$ 15.71	\$ 1.51
Common Div. Paid per Share by Ex-Date	\$ 1.51	\$ 1.40	\$ 1.30	\$ 1.20	\$ 0.12	\$ 0.12
Common Dividends Paid/Share by Payab	\$ 1.51	\$ 1.40	\$ 1.30	\$ 1.20	\$ 0.12	\$ 0.12
Price-High (\$&¢)	\$ 52.16	\$ 47.82	\$ 46.10	\$ 40.25	\$ 43.66	\$ 43.08
Price-Low (\$&¢)	\$ 30.25	\$ 30.64	\$ 31.94	\$ 19.54	\$ 32.63	\$ 23.75
Price-Close (\$&¢)	\$ 51.70	\$ 31.82	\$ 43.08	\$ 37.55	\$ 39.75	\$ 39.60
Common Shares Outstanding (MM)	208.131	229.561	243.754	244.232	248.996	283.650
Book Value per Share	\$ 10.84	\$ 16.68	\$ 14.77	\$ 6.88	\$ 6.66	\$ (4.35)

PINNACLE WEST CAPITAL CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 14,733.6	\$ 13,983.3	\$ 13,140.1	\$ 12,129.9	\$ 11,242.8	
Short-Term Debt	\$ 609.5	\$ 340.7	\$ 292.0	\$ 169.0	\$ 114.7	
Total Capital	<u>\$ 15,343.1</u>	<u>\$ 14,324.0</u>	<u>\$ 13,432.1</u>	<u>\$ 12,298.9</u>	<u>\$ 11,357.5</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	17 x	16 x	14 x	17 x	19 x	Average 17 x
Market/Book Ratio	143.2%	132.0%	147.9%	168.4%	191.2%	156.5%
Dividend Yield	4.5%	4.9%	4.4%	3.9%	3.4%	4.2%
Dividend Payout Ratio	78.9%	80.2%	61.3%	65.9%	63.5%	70.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	57.1%	55.7%	53.8%	52.1%	50.1%	53.8%
Preferred Stock	0.7%	0.8%	0.9%	1.0%	1.1%	0.9%
Common Equity ⁽¹⁾	<u>42.2%</u>	<u>43.5%</u>	<u>45.4%</u>	<u>47.0%</u>	<u>48.8%</u>	<u>45.4%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	58.8%	56.8%	54.8%	52.7%	50.6%	54.7%
Preferred Stock	0.7%	0.8%	0.9%	1.0%	1.1%	0.9%
Common Equity ⁽¹⁾	<u>40.5%</u>	<u>42.4%</u>	<u>44.4%</u>	<u>46.3%</u>	<u>48.3%</u>	<u>44.4%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	8.2%	8.0%	10.6%	9.8%	10.0%	9.3%
Operating Ratio ⁽²⁾	82.4%	83.1%	78.8%	78.0%	80.6%	80.6%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.54 x	2.97 x	3.87 x	3.54 x	3.22 x	3.23 x
Post-tax: All Interest Charges	2.34 x	2.71 x	3.43 x	3.22 x	3.29 x	3.00 x
Overall Coverage: All Int. & Pfd. Div.	2.34 x	2.71 x	3.43 x	3.22 x	3.29 x	3.00 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.29 x	2.71 x	3.62 x	3.33 x	3.01 x	2.99 x
Post-tax: All Interest Charges	2.08 x	2.45 x	3.19 x	3.01 x	3.08 x	2.76 x
Overall Coverage: All Int. & Pfd. Div.	2.08 x	2.45 x	3.19 x	3.01 x	3.08 x	2.76 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	19.3%	15.2%	10.1%	9.5%	9.3%	12.7%
Effective Income Tax Rate	13.3%	13.4%	15.1%	12.4%	-3.0%	10.2%
Internal Cash Generation/Construction ⁽⁵⁾	55.4%	52.7%	60.3%	65.7%	72.5%	61.3%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	16.1%	16.2%	17.8%	19.6%	21.4%	18.2%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.51 x	5.29 x	5.74 x	5.72 x	5.91 x	5.43 x
Common Dividend Coverage ⁽⁸⁾	3.57 x	3.31 x	3.33 x	3.42 x	3.55 x	3.44 x

See Page 2 for Notes.

PINNACLE WEST CAPITAL CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	4695.991	4324.385	3803.835	3586.982	3471.209	3691.247
I/S - Operating Inc Taxes-Total (MM\$)	76.912	74.827	110.086	78.173	-15.773	133.902
I/S - Operating Exps-Total (MM\$)	3948.263	3667.301	3108.611	2877.003	2783.476	3051.462
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	779.762	767.171	873.034	798.060	773.571	748.825
I/S - Interest Charges-Total (MM\$)	374.887	283.569	254.314	247.501	235.251	243.465
I/S - Allow for Funds Used During Const-Tota	96.682	73.293	62.789	52.306	49.959	77.499
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	501.557	483.602	618.720	550.559	538.320	511.047
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.420	4.270	5.480	4.890	4.790	4.560
B/S - Common Equity-Total (MM\$)	6177.664	6048.647	5906.200	5633.503	5430.648	5222.915
B/S - Subsidiary Preferred Stock at Carrying V	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	107.198	111.229	115.260	119.290	122.540	125.790
B/S - Long-Term Debt (Total) (MM\$)	7540.622	7741.286	6913.735	6314.266	4832.558	4638.232
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	13825.484	13901.162	12935.195	12067.059	10385.746	9986.937
B/S - Debt (Long-Term Due Within One Year)	875.000	50.685	150.000	0.000	800.000	500.000
B/S - Short-Term Debt (Total) (MM\$)	609.500	340.720	292.000	169.000	114.675	76.400
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	518.781	500.826	635.944	570.052	557.813	530.540
C/F - Depr. and Depl. (MM\$)	854.136	817.814	719.141	686.253	664.140	650.955
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	-24.310	43.202	117.471	69.469	-1.479	117.355
C/F - Invest. Tax Credit-Net (MM\$)	77.065	-5.893	-4.802	-5.096	-3.938	-5.170
C/F - Allow for Funds Used During Constr. (M	53.118	45.263	41.737	33.776	31.431	52.319
C/F - Other Internal Sources-Net (MM\$)	7.507	-55.694	-193.854	-87.406	-14.597	58.020
C/F - Util Plant-Gross Additions (MM\$)	1846.370	1707.490	1473.475	1326.584	1191.447	1255.668
C/F - Cash Div on Common Stock (MM\$)	386.486	378.881	369.478	350.577	329.643	308.892
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	310.996	245.271	227.584	216.951	218.664	208.479
C/F - Inc Taxes Paid (MM\$)	8.788	46.227	0.229	-3.019	12.535	21.173
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	395.585	387.975	379.108	363.063	341.893	320.927
Common Div. Paid per Share by Ex-Date (\$&	3.490	3.430	3.360	3.230	3.040	2.823
Common Dividends Paid/Share by Payable C	3.490	3.430	3.360	3.230	3.040	2.823
Price-High (\$&¢)	86.030	80.600	88.540	105.510	99.810	92.640
Price-Low (\$&¢)	68.550	59.030	62.780	60.050	81.630	73.414
Price-Close (\$&¢)	71.840	76.040	70.590	79.950	89.930	85.200
Common Shares Outstanding (MM)	113.424	113.174	112.927	112.688	112.437	112.102
Other Comprehensive Income	-33.144	-31.435	-54.861	-62.796	-57.096	-47.708
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	4.42	4.27	5.48	4.89	4.79	4.56
Common Div. Paid per Share by Ex-Date \$	3.49	3.43	3.36	3.23	3.04	2.82
Common Dividends Paid/Share by Payabl	3.49	3.43	3.36	3.23	3.04	2.82
Price-High (\$&¢)	86.03	80.60	88.54	105.51	99.81	92.64
Price-Low (\$&¢)	68.55	59.03	62.78	60.05	81.63	73.41
Price-Close (\$&¢)	71.84	76.04	70.59	79.95	89.93	85.20
Common Shares Outstanding (MM)	113.424	113.174	112.927	112.688	112.437	112.102
Book Value per Share	\$ 54.47	\$ 53.45	\$ 52.30	\$ 49.99	\$ 48.30	\$ 46.59

PPL CORP
Capitalization and Financial Statistics
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 28,708.0	\$ 27,285.0	\$ 25,020.0	\$ 40,720.0	\$ 39,242.0	
Short-Term Debt	\$ 992.0	\$ 985.0	\$ 69.0	\$ 1,662.0	\$ 1,151.0	
Total Capital	<u>\$ 29,700.0</u>	<u>\$ 28,270.0</u>	<u>\$ 25,089.0</u>	<u>\$ 42,382.0</u>	<u>\$ 40,393.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	27 x	28 x	948 x	14 x	13 x	<u>206 x</u>
Market/Book Ratio	142.7%	145.0%	157.7%	160.1%	193.5%	159.8%
Dividend Yield	3.6%	3.2%	5.8%	6.0%	5.1%	4.7%
Dividend Payout Ratio	96.1%	90.6%	7016.7%	87.1%	69.4%	1472.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	50.9%	48.5%	44.5%	56.8%	55.8%	51.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>49.1%</u>	<u>51.5%</u>	<u>55.5%</u>	<u>43.2%</u>	<u>44.2%</u>	<u>48.7%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	52.5%	50.3%	44.7%	58.5%	57.0%	52.6%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>47.5%</u>	<u>49.7%</u>	<u>55.3%</u>	<u>41.5%</u>	<u>43.0%</u>	<u>47.4%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	5.3%	5.1%	0.1%	8.4%	10.6%	5.9%
Operating Ratio ⁽²⁾	80.4%	82.6%	75.4%	63.2%	63.4%	73.0%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.39 x	2.78 x	1.57 x	2.97 x	3.17 x	2.58 x
Post-tax: All Interest Charges	2.11 x	2.39 x	1.02 x	2.47 x	2.76 x	2.15 x
Overall Coverage: All Int. & Pfd. Div.	2.11 x	2.39 x	1.02 x	2.47 x	2.76 x	2.15 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.37 x	2.77 x	1.56 x	2.96 x	3.16 x	2.56 x
Post-tax: All Interest Charges	2.09 x	2.38 x	1.01 x	2.46 x	2.75 x	2.14 x
Overall Coverage: All Int. & Pfd. Div.	2.09 x	2.38 x	1.01 x	2.46 x	2.75 x	2.14 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.6%	1.0%	33.3%	0.6%	0.6%	7.4%
Effective Income Tax Rate	19.9%	22.0%	96.5%	25.5%	19.0%	36.6%
Internal Cash Generation/Construction ⁽⁵⁾	67.9%	66.5%	20.2%	63.1%	63.8%	56.3%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	15.6%	17.5%	9.3%	13.9%	14.0%	14.1%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.40 x	5.23 x	2.04 x	4.26 x	4.09 x	4.00 x
Common Dividend Coverage ⁽⁸⁾	3.31 x	2.82 x	1.31 x	2.61 x	2.65 x	2.54 x

See Page 2 for Notes.

PPL CORP

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	8312.000	7902.000	5783.000	7607.000	7769.000	7785.000
I/S - Operating Inc Taxes-Total (MM\$)	184.000	201.000	503.000	502.000	409.000	458.000
I/S - Operating Exps-Total (MM\$)	6866.000	6729.000	4862.000	5306.000	5338.000	5378.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	1406.000	1227.000	936.000	2470.000	2740.000	2790.000
I/S - Interest Charges-Total (MM\$)	666.000	513.000	918.000	1001.000	994.000	963.000
I/S - Allow for Funds Used During Const-Tota	12.000	7.000	6.000	9.000	10.000	15.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	740.000	714.000	18.000	1469.000	1746.000	1825.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.000	0.970	0.030	1.910	2.390	2.590
B/S - Common Equity-Total (MM\$)	13933.000	13915.000	13723.000	13373.000	12991.000	#####
B/S - Subsidiary Preferred Stock at Carrying V	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	3.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	14611.000	12889.000	10666.000	21553.000	20721.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	28544.000	26807.000	24389.000	34926.000	33712.000	#####
B/S - Debt (Long-Term Due Within One Year)	1.000	354.000	474.000	1574.000	1172.000	530.000
B/S - Short-Term Debt (Total) (MM\$)	992.000	985.000	69.000	1662.000	1151.000	1430.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	740.000	714.000	18.000	1469.000	1746.000	1827.000
C/F - Depr. and Depl. (MM\$)	1254.000	1181.000	1082.000	1287.000	1199.000	1094.000
C/F - Amortization (MM\$)	81.000	52.000	39.000	72.000	81.000	78.000
C/F - Def. Inc Taxes-Net (MM\$)	322.000	179.000	87.000	402.000	309.000	355.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-69.000	95.000	452.000	96.000	-176.000	-651.000
C/F - Util Plant-Gross Additions (MM\$)	2390.000	2155.000	1973.000	3249.000	3083.000	3238.000
C/F - Cash Div on Common Stock (MM\$)	704.000	787.000	1279.000	1275.000	1192.000	1133.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	604.000	462.000	191.000	939.000	905.000	910.000
C/F - Inc Taxes Paid (MM\$)	281.000	163.000	284.000	95.000	93.000	127.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	711.000	647.000	1263.000	1279.000	1212.000	1156.000
Common Div. Paid per Share by Ex-Date (\$&	0.960	0.875	1.660	1.660	1.650	1.640
Common Dividends Paid/Share by Payable C	0.960	0.875	1.660	1.660	1.650	1.625
Price-High (\$&¢)	31.740	30.990	30.720	36.830	36.280	32.460
Price-Low (\$&¢)	22.200	23.470	26.150	18.120	27.800	25.300
Price-Close (\$&¢)	27.100	29.220	30.060	28.200	35.880	28.330
Common Shares Outstanding (MM)	737.130	736.487	735.112	768.907	767.233	720.323
Other Comprehensive Income	-163.000	-124.000	-157.000	-4220.000	-4358.000	-3964.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	\$ 1.00	\$ 0.97	\$ 0.03	\$ 1.91	\$ 2.39	\$ 2.59
Common Div. Paid per Share by Ex-Date	\$ 0.96	\$ 0.88	\$ 1.66	\$ 1.66	\$ 1.65	\$ 1.64
Common Dividends Paid/Share by Payabl	\$ 0.96	\$ 0.88	\$ 1.66	\$ 1.66	\$ 1.65	\$ 1.63
Price-High (\$&¢)	\$ 31.74	\$ 30.99	\$ 30.72	\$ 36.83	\$ 36.28	\$ 32.46
Price-Low (\$&¢)	\$ 22.20	\$ 23.47	\$ 26.15	\$ 18.12	\$ 27.80	\$ 25.30
Price-Close (\$&¢)	\$ 27.10	\$ 29.22	\$ 30.06	\$ 28.20	\$ 35.88	\$ 28.33
Common Shares Outstanding (MM)	737.130	736.487	735.112	768.907	767.233	720.323
Book Value per Share	\$ 18.90	\$ 18.89	\$ 18.67	\$ 17.39	\$ 16.93	\$ 16.18

PUBLIC SERVICE ENTRP GRP INC

Capitalization and Financial Statistics

2019-2023, Inclusive

	2023	2022	2021	2020	2019	
						(Millions of Dollars)
Amount of Capital Employed						
Permanent Capital	\$ 34,940.0	\$ 32,349.0	\$ 30,707.0	\$ 32,668.0	\$ 30,686.0	
Short-Term Debt	\$ 949.0	\$ 2,200.0	\$ 3,519.0	\$ 1,063.0	\$ 1,115.0	
Total Capital	<u>\$ 35,889.0</u>	<u>\$ 34,549.0</u>	<u>\$ 34,226.0</u>	<u>\$ 33,731.0</u>	<u>\$ 31,801.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	12 x	31 x	-47 x	13 x	17 x	5 x
Market/Book Ratio	203.0%	227.7%	200.2%	157.2%	194.7%	196.6%
Dividend Yield	3.8%	3.4%	3.4%	4.0%	3.3%	3.6%
Dividend Payout Ratio	44.4%	104.7%	-159.1%	52.0%	56.1%	19.6%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	55.2%	55.9%	51.8%	49.5%	49.2%	52.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>44.8%</u>	<u>44.1%</u>	<u>48.2%</u>	<u>50.5%</u>	<u>50.8%</u>	<u>47.7%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	56.4%	58.7%	56.8%	51.1%	51.0%	54.8%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>43.6%</u>	<u>41.3%</u>	<u>43.2%</u>	<u>48.9%</u>	<u>49.0%</u>	<u>45.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	17.1%	7.1%	-4.1%	11.9%	11.2%	8.6%
Operating Ratio ⁽²⁾	67.2%	85.9%	108.8%	76.4%	80.7%	83.8%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	5.12 x	2.60 x	-0.91 x	4.84 x	4.43 x	3.22 x
Post-tax: All Interest Charges	4.43 x	2.64 x	-0.13 x	4.18 x	3.98 x	3.02 x
Overall Coverage: All Int. & Pfd. Div.	4.43 x	2.64 x	-0.13 x	4.18 x	3.98 x	3.02 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	5.00 x	2.46 x	-1.09 x	4.63 x	4.24 x	3.05 x
Post-tax: All Interest Charges	4.30 x	2.50 x	-0.31 x	3.97 x	3.79 x	2.85 x
Overall Coverage: All Int. & Pfd. Div.	4.30 x	2.50 x	-0.31 x	3.97 x	3.79 x	2.85 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.6%	8.5%		6.4%	6.4%	6.2%
Effective Income Tax Rate	16.8%	-2.9%	40.5%	17.2%	13.2%	17.0%
Internal Cash Generation/Construction ⁽⁵⁾	37.9%	44.0%	66.3%	62.2%	68.1%	55.7%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	11.8%	11.8%	15.5%	16.8%	19.6%	15.1%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.12 x	4.70 x	5.92 x	5.63 x	6.41 x	5.36 x
Common Dividend Coverage ⁽⁸⁾	2.11 x	2.18 x	2.75 x	2.83 x	3.27 x	2.63 x

See Page 2 for Notes.

PUBLIC SERVICE ENTRP GRP INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	11237.000	9800.000	9722.000	9603.000	10076.000	9704.000
I/S - Operating Inc Taxes-Total (MM\$)	518.000	-29.000	-441.000	396.000	257.000	417.000
I/S - Operating Exps-Total (MM\$)	8070.000	8390.000	10137.000	7729.000	8390.000	7866.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	3311.000	1659.000	-77.000	2505.000	2262.000	1914.000
I/S - Interest Charges-Total (MM\$)	748.000	628.000	571.000	600.000	569.000	476.000
I/S - Allow for Funds Used During Const-Totz	92.000	88.000	102.000	122.000	108.000	54.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	2563.000	1031.000	-648.000	1905.000	1693.000	1438.000
I/S - Earnings/Share (Primary) Excl. Extra. It	5.150	2.070	-1.290	3.780	3.350	2.850
B/S - Common Equity-Total (MM\$)	15477.000	13729.000	14438.000	15984.000	15089.000	#####
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	17784.000	16495.000	15219.000	14496.000	13743.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	33261.000	30224.000	29657.000	30480.000	28832.000	#####
B/S - Debt (Long-Term Due Within One Year	1500.000	1575.000	700.000	1684.000	1365.000	1294.000
B/S - Short-Term Debt (Total) (MM\$)	949.000	2200.000	3519.000	1063.000	1115.000	1016.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	2563.000	1031.000	-648.000	1905.000	1693.000	1438.000
C/F - Depr. and Depl. (MM\$)	1135.000	1100.000	1216.000	1285.000	1248.000	1345.000
C/F - Amortization (MM\$)	271.000	183.000	187.000	184.000	178.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	355.000	-264.000	-817.000	139.000	180.000	568.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-1927.000	300.000	2897.000	-705.000	-192.000	-7.000
C/F - Util Plant-Gross Additions (MM\$)	3325.000	2888.000	2719.000	2923.000	3166.000	3912.000
C/F - Cash Div on Common Stock (MM\$)	1137.000	1079.000	1031.000	991.000	950.000	910.000
C/F - Cash Div on Pref/Preference Stock (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	683.000	602.000	547.000	568.000	539.000	454.000
C/F - Inc Taxes Paid (MM\$)	144.000	353.000	425.000	297.000	41.000	99.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	1137.000	1079.000	1031.000	991.000	950.000	910.000
Common Div. Paid per Share by Ex-Date (\$&	2.280	2.160	2.040	1.960	1.880	1.800
Common Dividends Paid/Share by Payable C	2.280	2.160	2.040	1.960	1.880	1.800
Price-High (\$&¢)	65.460	75.610	67.050	62.150	63.880	56.680
Price-Low (\$&¢)	53.710	52.510	53.770	34.750	49.970	46.190
Price-Close (\$&¢)	61.150	61.270	66.730	58.300	59.050	52.050
Common Shares Outstanding (MM)	498.000	497.000	504.000	504.000	504.000	504.000
Other Comprehensive Income	-179.000	-550.000	-350.000	-504.000	-489.000	-377.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. It	\$ 5.15	\$ 2.07	\$ (1.29)	\$ 3.78	\$ 3.35	\$ 2.85
Common Div. Paid per Share by Ex-Date	\$ 2.28	\$ 2.16	\$ 2.04	\$ 1.96	\$ 1.88	\$ 1.80
Common Dividends Paid/Share by Payab	\$ 2.28	\$ 2.16	\$ 2.04	\$ 1.96	\$ 1.88	\$ 1.80
Price-High (\$&¢)	\$ 65.46	\$ 75.61	\$ 67.05	\$ 62.15	\$ 63.88	\$ 56.68
Price-Low (\$&¢)	\$ 53.71	\$ 52.51	\$ 53.77	\$ 34.75	\$ 49.97	\$ 46.19
Price-Close (\$&¢)	\$ 61.15	\$ 61.27	\$ 66.73	\$ 58.30	\$ 59.05	\$ 52.05
Common Shares Outstanding (MM)	498.000	497.000	504.000	504.000	504.000	504.000
Book Value per Share	\$ 31.08	\$ 27.62	\$ 28.65	\$ 31.71	\$ 29.94	\$ 28.53

SEMPRA ENERGY
Capitalization and Financial Statistics
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 62,238.0	\$ 54,958.0	\$ 48,911.0	\$ 48,755.0	\$ 45,055.0	
Short-Term Debt	<u>\$ 2,342.0</u>	<u>\$ 3,352.0</u>	<u>\$ 3,471.0</u>	<u>\$ 885.0</u>	<u>\$ 3,505.0</u>	
Total Capital	<u>\$ 64,580.0</u>	<u>\$ 58,310.0</u>	<u>\$ 52,382.0</u>	<u>\$ 49,640.0</u>	<u>\$ 48,560.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	15 x	23 x	32 x	19 x	21 x	22 x
Market/Book Ratio	114.2%	188.3%	173.9%	191.2%	226.7%	178.9%
Dividend Yield	3.3%	3.0%	3.4%	3.3%	3.0%	3.2%
Dividend Payout Ratio	49.5%	68.8%	110.0%	63.1%	52.8%	68.8%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	46.2%	46.5%	43.3%	47.8%	49.5%	46.7%
Preferred Stock	9.4%	5.5%	4.8%	9.7%	9.2%	7.7%
Common Equity ⁽¹⁾	<u>44.4%</u>	<u>48.0%</u>	<u>52.0%</u>	<u>42.5%</u>	<u>41.3%</u>	<u>45.6%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	48.1%	49.6%	47.0%	48.8%	53.2%	49.3%
Preferred Stock	9.1%	5.2%	4.4%	9.5%	8.5%	7.3%
Common Equity ⁽¹⁾	<u>42.8%</u>	<u>45.2%</u>	<u>48.5%</u>	<u>41.8%</u>	<u>38.3%</u>	<u>43.3%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	11.2%	8.1%	5.4%	9.8%	12.0%	9.3%
Operating Ratio ⁽²⁾	77.8%	84.1%	90.0%	77.8%	66.8%	79.3%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	3.72 x	3.56 x	2.18 x	3.17 x	3.33 x	3.19 x
Post-tax: All Interest Charges	3.35 x	3.03 x	2.10 x	2.94 x	3.04 x	2.89 x
Overall Coverage: All Int. & Pfd. Div.	3.24 x	2.91 x	1.99 x	2.54 x	2.68 x	2.67 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.38 x	3.31 x	2.00 x	2.98 x	3.16 x	2.97 x
Post-tax: All Interest Charges	3.01 x	2.79 x	1.92 x	2.75 x	2.87 x	2.67 x
Overall Coverage: All Int. & Pfd. Div.	2.91 x	2.67 x	1.82 x	2.38 x	2.53 x	2.46 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	14.8%	12.2%	17.3%	10.5%	8.9%	12.7%
Effective Income Tax Rate	13.7%	20.6%	7.0%	10.6%	12.5%	12.9%
Internal Cash Generation/Construction ⁽⁵⁾	70.3%	108.9%	17.7%	42.0%	57.3%	59.2%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	24.8%	27.3%	9.5%	13.2%	12.7%	17.5%
Gross Cash Flow Interest Coverage ⁽⁷⁾	6.57 x	7.89 x	2.91 x	4.02 x	4.00 x	5.08 x
Common Dividend Coverage ⁽⁸⁾	4.98 x	5.08 x	1.67 x	2.67 x	3.14 x	3.51 x

See Page 2 for Notes.

SEMPRA ENERGY

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	16720.000	14439.000	12857.000	11370.000	10829.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	490.000	556.000	99.000	249.000	315.000	96.000
I/S - Operating Exps-Total (MM\$)	13495.000	12697.000	11666.000	9097.000	7554.000	9190.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	4384.000	3193.000	2516.000	3174.000	3275.000	2051.000
I/S - Interest Charges-Total (MM\$)	1309.000	1054.000	1198.000	1081.000	1077.000	1029.000
I/S - Allow for Funds Used During Const-Tota	448.000	255.000	217.000	202.000	183.000	202.000
I/S - Subsidiary Preferred Dividends (MM\$)	1.000	1.000	1.000	1.000	1.000	1.000
I/S - Pref. Dividend Requirements (MM\$)	44.000	44.000	63.000	168.000	142.000	125.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	3030.000	2094.000	1254.000	1924.000	2055.000	924.000
I/S - Earnings/Share (Primary) Excl. Extra. Itē	4.810	6.650	4.030	6.610	6.220	3.450
B/S - Common Equity-Total (MM\$)	27786.000	26226.000	25092.000	20226.000	17671.000	#####
B/S - Subsidiary Preferred Stock at Carrying	20.000	20.000	20.000	20.000	20.000	20.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	889.000	889.000	889.000	3147.000	2258.000	2258.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	4959.000	2121.000	1418.000	1541.000	1856.000	2090.000
B/S - Long-Term Debt (Total) (MM\$)	27759.000	24548.000	21068.000	21781.000	20785.000	#####
B/S - Treasury Stock-Dollar Amount-Preference	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	61413.000	53804.000	48487.000	46715.000	42590.000	#####
B/S - Debt (Long-Term Due Within One Year	975.000	1019.000	106.000	1540.000	1526.000	1673.000
B/S - Short-Term Debt (Total) (MM\$)	2342.000	3352.000	3471.000	885.000	3505.000	2079.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	3618.000	2285.000	1463.000	2255.000	1999.000	1126.000
C/F - Depr. and Depl. (MM\$)	2227.000	2019.000	1855.000	1666.000	1569.000	1549.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	249.000	392.000	-78.000	159.000	189.000	-178.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	-4.000
C/F - Allow for Funds Used During Constr. (N	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	1339.000	2610.000	-922.000	-783.000	-499.000	1467.000
C/F - Util Plant-Gross Additions (MM\$)	8397.000	5357.000	5015.000	4676.000	3708.000	3784.000
C/F - Cash Div on Common Stock (MM\$)	1483.000	1430.000	1331.000	1174.000	993.000	877.000
C/F - Cash Div on Pref/Preference Stock (MM\$)	44.000	44.000	99.000	157.000	142.000	90.000
C/F - Interest Paid-Net (MM\$)	1172.000	1014.000	1163.000	1046.000	1051.000	812.000
C/F - Inc Taxes Paid (MM\$)	197.000	284.000	230.000	1385.000	254.000	174.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	1499.000	1441.000	1379.000	1214.000	1086.000	969.000
Common Div. Paid per Share by Ex-Date (\$&	2.380	4.580	4.400	4.180	3.870	3.580
Common Dividends Paid/Share by Payable C	2.380	4.580	4.400	4.180	3.870	3.508
Price-High (\$&¢)	81.820	176.470	144.930	161.870	154.470	127.220
Price-Low (\$&¢)	63.750	129.690	114.660	88.000	106.090	100.485
Price-Close (\$&¢)	74.730	154.540	132.280	127.410	151.480	108.190
Common Shares Outstanding (MM)	631.432	314.335	316.920	288.470	291.713	273.770
Other Comprehensive Income	150.000	-135.000	-318.000	-500.000	-939.000	-764.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Ite	\$ 4.81	\$ 6.65	\$ 4.03	\$ 6.61	\$ 6.22	\$ 3.45
Common Div. Paid per Share by Ex-Date	\$ 2.38	\$ 4.58	\$ 4.40	\$ 4.18	\$ 3.87	\$ 3.58
Common Dividends Paid/Share by Payab	\$ 2.38	\$ 4.58	\$ 4.40	\$ 4.18	\$ 3.87	\$ 3.51
Price-High (\$&¢)	\$ 81.82	\$ 176.47	\$ 144.93	\$ 161.87	\$ 154.47	\$ 127.22
Price-Low (\$&¢)	\$ 63.75	\$ 129.69	\$ 114.66	\$ 88.00	\$ 106.09	\$ 100.49
Price-Close (\$&¢)	\$ 74.73	\$ 154.54	\$ 132.28	\$ 127.41	\$ 151.48	\$ 108.19
Common Shares Outstanding (MM)	631.432	314.335	316.920	288.470	291.713	273.770
Book Value per Share	\$ 44.00	\$ 83.43	\$ 79.17	\$ 70.11	\$ 60.58	\$ 54.35

SOUTHERN CO
Capitalization and Financial Statistics
2019-2023. Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 95,088.0	\$ 89,640.0	\$ 85,081.0	\$ 81,500.0	\$ 77,158.0	
Short-Term Debt	\$ 2,314.0	\$ 2,609.0	\$ 1,440.0	\$ 609.0	\$ 2,055.0	
Total Capital	<u>\$ 97,402.0</u>	<u>\$ 92,249.0</u>	<u>\$ 86,521.0</u>	<u>\$ 82,109.0</u>	<u>\$ 79,213.0</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	19 x	22 x	28 x	19 x	12 x	20 x
Market/Book Ratio	242.0%	260.5%	237.9%	215.0%	215.0%	234.1%
Dividend Yield	4.0%	3.8%	4.2%	4.5%	4.6%	4.2%
Dividend Payout Ratio	76.3%	82.5%	116.0%	86.1%	54.2%	83.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	62.8%	61.3%	61.4%	59.6%	58.0%	60.6%
Preferred Stock	4.0%	4.6%	5.5%	5.6%	5.9%	5.1%
Common Equity ⁽¹⁾	<u>33.3%</u>	<u>34.1%</u>	<u>33.0%</u>	<u>34.8%</u>	<u>36.1%</u>	<u>34.3%</u>
	<u>100.1%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	63.7%	62.4%	62.1%	59.9%	59.1%	61.4%
Preferred Stock	3.9%	4.5%	5.4%	5.5%	5.7%	5.0%
Common Equity ⁽¹⁾	<u>32.5%</u>	<u>33.1%</u>	<u>32.5%</u>	<u>34.5%</u>	<u>35.1%</u>	<u>33.5%</u>
	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	12.8%	12.0%	8.5%	11.1%	18.0%	12.5%
Operating Ratio ⁽²⁾	76.9%	81.7%	84.0%	76.0%	63.9%	76.5%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.83 x	3.14 x	2.46 x	2.94 x	4.77 x	3.23 x
Post-tax: All Interest Charges	2.63 x	2.75 x	2.31 x	2.72 x	3.74 x	2.83 x
Overall Coverage: All Int. & Pfd. Div.	2.63 x	2.73 x	2.29 x	2.70 x	3.71 x	2.81 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.66 x	2.98 x	2.30 x	2.81 x	4.66 x	3.08 x
Post-tax: All Interest Charges	2.46 x	2.59 x	2.16 x	2.59 x	3.62 x	2.68 x
Overall Coverage: All Int. & Pfd. Div.	2.46 x	2.57 x	2.14 x	2.57 x	3.59 x	2.67 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	10.1%	9.3%	11.8%	7.4%	4.3%	8.6%
Effective Income Tax Rate	11.1%	18.4%	10.0%	11.1%	27.4%	15.6%
Internal Cash Generation/Construction ⁽⁵⁾	52.7%	42.0%	59.2%	60.3%	41.1%	51.1%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	12.9%	11.0%	13.5%	14.8%	12.0%	12.8%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.04 x	3.91 x	4.72 x	4.81 x	4.19 x	4.33 x
Common Dividend Coverage ⁽⁸⁾	2.53 x	2.11 x	2.50 x	2.64 x	2.19 x	2.39 x

See Page 2 for Notes.

SOUTHERN CO

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	25253.000	29279.000	23113.000	20375.000	21419.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	496.000	795.000	267.000	393.000	1798.000	449.000
I/S - Operating Exps-Total (MM\$)	19923.000	24704.000	19682.000	15883.000	15481.000	#####
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	6422.000	5557.000	4245.000	4955.000	6490.000	4142.000
I/S - Interest Charges-Total (MM\$)	2446.000	2022.000	1837.000	1821.000	1736.000	1914.000
I/S - Allow for Funds Used During Const-Tot	400.000	327.000	282.000	230.000	202.000	210.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	11.000	15.000	15.000	15.000	16.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	3976.000	3524.000	2393.000	3119.000	4739.000	2226.000
I/S - Earnings/Share (Primary) Excl. Extra. It	3.640	3.280	2.260	2.950	4.530	2.180
B/S - Common Equity-Total (MM\$)	31444.000	30408.000	27874.000	27972.000	27505.000	#####
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	291.000	291.000	291.000	291.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	3781.000	4124.000	4402.000	4262.000	4254.000	4316.000
B/S - Long-Term Debt (Total) (MM\$)	57210.000	50656.000	50120.000	45073.000	41798.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	92435.000	85188.000	82687.000	77598.000	73848.000	#####
B/S - Debt (Long-Term Due Within One Year	2476.000	4285.000	2157.000	3507.000	2989.000	3198.000
B/S - Short-Term Debt (Total) (MM\$)	2314.000	2609.000	1440.000	609.000	2055.000	2915.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	3849.000	3428.000	2309.000	3103.000	4744.000	2300.000
C/F - Depr. and Depl. (MM\$)	4986.000	4064.000	3973.000	3905.000	3331.000	3549.000
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	63.000	670.000	-49.000	-241.000	611.000	94.000
C/F - Invest. Tax Credit-Net (MM\$)	353.000	88.000	288.000	341.000	757.000	0.000
C/F - Allow for Funds Used During Constr. (N	268.000	224.000	190.000	149.000	128.000	138.000
C/F - Other Internal Sources-Net (MM\$)	-1295.000	-1884.000	621.000	126.000	-3696.000	1165.000
C/F - Util Plant-Gross Additions (MM\$)	9095.000	7923.000	7240.000	7441.000	7555.000	8139.000
C/F - Cash Div on Common Stock (MM\$)	3035.000	2907.000	2777.000	2685.000	2570.000	2425.000
C/F - Cash Div on Pref/Preference Stock (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	2184.000	1758.000	1718.000	1683.000	1651.000	1794.000
C/F - Inc Taxes Paid (MM\$)	132.000	146.000	93.000	64.000	276.000	172.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	3035.000	2907.000	2777.000	2685.000	2570.000	2425.000
Common Div. Paid per Share by Ex-Date (\$&	2.780	2.700	2.620	2.540	2.460	2.380
Common Dividends Paid/Share by Payable C	2.780	2.700	2.620	2.540	2.460	2.380
Price-High (\$&¢)	75.800	80.570	68.880	71.100	64.260	49.430
Price-Low (\$&¢)	61.560	60.710	56.690	41.960	43.260	42.380
Price-Close (\$&¢)	70.120	71.410	68.580	61.430	63.700	43.920
Common Shares Outstanding (MM)	1091.000	1088.781	1059.975	1056.465	1053.251	1033.788
Other Comprehensive Income	-177.000	-167.000	-237.000	-395.000	-321.000	-203.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	\$ 3.64	\$ 3.28	\$ 2.26	\$ 2.95	\$ 4.53	\$ 2.18
Common Div. Paid per Share by Ex-Date	\$ 2.78	\$ 2.70	\$ 2.62	\$ 2.54	\$ 2.46	\$ 2.38
Common Dividends Paid/Share by Payab	\$ 2.78	\$ 2.70	\$ 2.62	\$ 2.54	\$ 2.46	\$ 2.38
Price-High (\$&¢)	\$ 75.80	\$ 80.57	\$ 68.88	\$ 71.10	\$ 64.26	\$ 49.43
Price-Low (\$&¢)	\$ 61.56	\$ 60.71	\$ 56.69	\$ 41.96	\$ 43.26	\$ 42.38
Price-Close (\$&¢)	\$ 70.12	\$ 71.41	\$ 68.58	\$ 61.43	\$ 63.70	\$ 43.92
Common Shares Outstanding (MM)	1,091.000	1,088.781	1,059.975	1,056.465	1,053.251	#####
Book Value per Share	\$ 28.82	\$ 27.93	\$ 26.30	\$ 26.48	\$ 26.11	\$ 23.91

WEC ENERGY GROUP INC
Capitalization and Financial Statistics
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 28,856.2	\$ 27,270.8	\$ 24,809.6	\$ 23,183.2	\$ 22,162.9	
Short-Term Debt	\$ 2,020.9	\$ 1,647.1	\$ 1,897.0	\$ 1,776.9	\$ 830.8	
Total Capital	<u>\$ 30,877.1</u>	<u>\$ 28,917.9</u>	<u>\$ 26,706.6</u>	<u>\$ 24,960.1</u>	<u>\$ 22,993.7</u>	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	21 x	21 x	22 x	23 x	23 x	22 x
Market/Book Ratio	238.6%	267.7%	266.1%	272.1%	262.2%	261.3%
Dividend Yield	3.6%	3.1%	3.0%	2.9%	2.9%	3.1%
Dividend Payout Ratio	73.9%	65.2%	65.7%	66.5%	65.7%	67.4%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	58.1%	57.4%	55.2%	54.0%	53.7%	55.7%
Preferred Stock	1.2%	0.9%	0.8%	0.8%	0.6%	0.9%
Common Equity ⁽¹⁾	<u>40.7%</u>	<u>41.7%</u>	<u>44.0%</u>	<u>45.2%</u>	<u>45.7%</u>	<u>43.5%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	60.9%	59.8%	58.4%	57.3%	55.4%	58.4%
Preferred Stock	1.1%	0.8%	0.7%	0.8%	0.6%	0.8%
Common Equity ⁽¹⁾	<u>38.0%</u>	<u>39.4%</u>	<u>40.9%</u>	<u>42.0%</u>	<u>44.0%</u>	<u>40.9%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	11.5%	12.6%	12.2%	11.7%	11.4%	11.9%
Operating Ratio ⁽²⁾	78.5%	80.0%	79.4%	76.4%	79.6%	78.8%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	3.12 x	4.36 x	4.19 x	3.89 x	3.51 x	3.81 x
Post-tax: All Interest Charges	2.83 x	3.74 x	3.76 x	3.43 x	3.26 x	3.40 x
Overall Coverage: All Int. & Pfd. Div.	2.83 x	3.73 x	3.75 x	3.42 x	3.26 x	3.40 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.01 x	4.28 x	4.14 x	3.84 x	3.47 x	3.75 x
Post-tax: All Interest Charges	2.73 x	3.66 x	3.71 x	3.37 x	3.22 x	3.34 x
Overall Coverage: All Int. & Pfd. Div.	2.72 x	3.65 x	3.70 x	3.37 x	3.22 x	3.33 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.9%	2.9%	1.9%	2.4%	1.8%	3.0%
Effective Income Tax Rate	13.3%	18.6%	13.3%	15.9%	9.9%	14.2%
Internal Cash Generation/Construction ⁽⁵⁾	64.2%	67.8%	65.9%	64.8%	63.3%	65.2%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.3%	15.1%	15.7%	16.6%	17.7%	15.9%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.46 x	5.77 x	5.97 x	5.55 x	5.31 x	5.41 x
Common Dividend Coverage ⁽⁸⁾	2.63 x	2.71 x	2.74 x	2.82 x	2.92 x	2.76 x

See Page 2 for Notes.

WEC ENERGY GROUP INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	8893.000	9597.400	8316.000	7241.700	7523.100	7679.500
I/S - Operating Inc Taxes-Total (MM\$)	204.600	322.900	200.300	227.900	125.000	169.800
I/S - Operating Exps-Total (MM\$)	7189.600	7996.100	6801.400	5763.500	6116.700	6380.900
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	2059.800	1924.400	1772.600	1694.800	1636.700	1505.600
I/S - Interest Charges-Total (MM\$)	726.900	515.100	471.100	493.700	501.500	452.000
I/S - Allow for Funds Used During Const-Tota	78.600	40.400	24.800	28.900	20.300	22.100
I/S - Subsidiary Preferred Dividends (MM\$)	1.200	1.200	1.200	1.200	1.200	1.200
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	1331.700	1408.100	1300.300	1199.900	1134.000	1059.300
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.220	4.460	4.120	3.800	3.600	3.360
B/S - Common Equity-Total (MM\$)	11724.200	11376.900	10913.200	10469.700	10113.400	9788.900
B/S - Subsidiary Preferred Stock at Carrying `	30.400	30.400	30.400	30.400	30.400	30.400
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	316.900	209.300	169.700	162.400	110.800	23.400
B/S - Long-Term Debt (Total) (MM\$)	15512.800	14766.200	13523.700	11728.100	11211.000	9994.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	27584.300	26382.800	24637.000	22390.600	21465.600	#####
B/S - Debt (Long-Term Due Within One Year)	1264.200	881.200	169.400	785.800	693.200	365.000
B/S - Short-Term Debt (Total) (MM\$)	2020.900	1647.100	1897.000	1776.900	830.800	1440.100
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	1331.700	1409.700	1298.500	1201.400	1134.700	1060.500
C/F - Depr. and Depl. (MM\$)	1264.200	1122.600	1074.300	975.900	926.300	845.800
C/F - Amortization (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	219.400	280.100	151.100	209.400	162.900	300.100
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	-2.800
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM\$)	-230.000	-325.100	-184.400	-138.900	-48.200	212.800
C/F - Util Plant-Gross Additions (MM\$)	2492.900	2314.900	2252.800	2238.800	2260.800	2115.700
C/F - Cash Div on Common Stock (MM\$)	984.200	917.900	854.800	798.000	744.500	697.300
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	653.400	485.200	473.800	492.900	485.900	441.500
C/F - Inc Taxes Paid (MM\$)	-58.900	52.400	33.800	27.900	-24.900	16.300
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	984.200	917.900	854.800	798.000	744.500	697.300
Common Div. Paid per Share by Ex-Date (\$&	3.120	2.910	2.710	2.530	2.360	2.210
Common Dividends Paid/Share by Payable C	3.120	2.910	2.710	2.530	2.360	2.210
Price-High (\$&¢)	99.260	108.390	99.860	109.530	98.190	75.480
Price-Low (\$&¢)	75.470	80.820	80.550	68.010	67.210	58.480
Price-Close (\$&¢)	84.170	93.760	97.070	92.030	92.230	69.260
Common Shares Outstanding (MM)	315.435	315.435	315.435	315.435	315.435	315.523
Other Comprehensive Income	-7.700	-6.800	-3.200	-6.800	-4.100	-2.600
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	4.22	\$ 4.46	\$ 4.12	\$ 3.80	\$ 3.60	\$ 3.36
Common Div. Paid per Share by Ex-Date \$	3.12	\$ 2.91	\$ 2.71	\$ 2.53	\$ 2.36	\$ 2.21
Common Dividends Paid/Share by Payabl	3.12	\$ 2.91	\$ 2.71	\$ 2.53	\$ 2.36	\$ 2.21
Price-High (\$&¢)	\$ 99.26	\$ 108.39	\$ 99.86	\$ 109.53	\$ 98.19	\$ 75.48
Price-Low (\$&¢)	\$ 75.47	\$ 80.82	\$ 80.55	\$ 68.01	\$ 67.21	\$ 58.48
Price-Close (\$&¢)	\$ 84.17	\$ 93.76	\$ 97.07	\$ 92.03	\$ 92.23	\$ 69.26
Common Shares Outstanding (MM)	315.435	315.435	315.435	315.435	315.435	315.523
Book Value per Share	\$ 37.17	\$ 36.07	\$ 34.60	\$ 33.19	\$ 32.06	\$ 31.02

XCEL ENERGY INC
Capitalization and Financial Statistics
2012-2016, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 43,175.0	\$ 40,732.0	\$ 38,115.0	\$ 34,782.0	\$ 31,489.0	
Short-Term Debt	\$ 785.0	\$ 813.0	\$ 1,005.0	\$ 584.0	\$ 595.0	
Total Capital	<u>\$ 43,960.0</u>	<u>\$ 41,545.0</u>	<u>\$ 39,120.0</u>	<u>\$ 35,366.0</u>	<u>\$ 32,084.0</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	20 x	21 x	22 x	22 x	22 x	Average 21 x
Market/Book Ratio	204.1%	227.9%	233.2%	235.0%	232.0%	226.4%
Dividend Yield	3.3%	2.9%	2.8%	2.8%	2.8%	2.9%
Dividend Payout Ratio	64.8%	61.4%	61.9%	61.7%	61.7%	62.3%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	59.0%	58.8%	58.7%	57.7%	57.5%	58.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>41.0%</u>	<u>41.2%</u>	<u>41.3%</u>	<u>42.3%</u>	<u>42.5%</u>	<u>41.7%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	59.7%	59.6%	59.8%	58.4%	58.3%	59.2%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity ⁽¹⁾	<u>40.3%</u>	<u>40.4%</u>	<u>40.2%</u>	<u>41.6%</u>	<u>41.7%</u>	<u>40.8%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	10.3%	10.7%	10.5%	10.5%	10.7%	10.5%
Operating Ratio ⁽²⁾	82.5%	84.1%	83.6%	81.6%	81.8%	82.7%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	2.54 x	2.68 x	2.81 x	2.75 x	2.94 x	2.74 x
Post-tax: All Interest Charges	2.68 x	2.82 x	2.90 x	2.75 x	2.77 x	2.78 x
Overall Coverage: All Int. & Pfd. Div.	2.68 x	2.82 x	2.90 x	2.75 x	2.77 x	2.78 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.41 x	2.57 x	2.70 x	2.56 x	2.79 x	2.61 x
Post-tax: All Interest Charges	2.54 x	2.71 x	2.78 x	2.57 x	2.63 x	2.65 x
Overall Coverage: All Int. & Pfd. Div.	2.54 x	2.71 x	2.78 x	2.57 x	2.63 x	2.65 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	8.0%	5.9%	6.2%	10.7%	8.3%	7.8%
Effective Income Tax Rate	-9.0%	-8.4%	-4.6%	-0.4%	8.5%	-2.8%
Internal Cash Generation/Construction ⁽⁵⁾	52.8%	66.5%	64.7%	48.5%	66.0%	59.7%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	16.2%	16.8%	16.5%	17.3%	19.6%	17.3%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.82 x	5.18 x	5.25 x	4.95 x	5.47 x	5.13 x
Common Dividend Coverage ⁽⁸⁾	3.79 x	4.00 x	3.89 x	3.98 x	4.46 x	4.02 x

See Page 2 for Notes.

XCEL ENERGY INC

	2023	2022	2021	2020	2019	2018
I/S - Operating Revs-Total (MM\$)	14206.000	15310.000	13431.000	11526.000	11529.000	#####
I/S - Operating Inc Taxes-Total (MM\$)	-146.000	-135.000	-70.000	-6.000	128.000	181.000
I/S - Operating Exps-Total (MM\$)	11579.000	12747.000	11158.000	9404.000	9553.000	9753.000
I/S - Nonoperating Inc Taxes-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM\$)	2826.000	2689.000	2439.000	2313.000	2145.000	1913.000
I/S - Interest Charges-Total (MM\$)	1055.000	953.000	842.000	840.000	773.000	700.000
I/S - Allow for Funds Used During Const-Tota	142.000	103.000	99.000	157.000	114.000	156.000
I/S - Subsidiary Preferred Dividends (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Corr	1771.000	1736.000	1597.000	1473.000	1372.000	1261.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.210	3.180	2.960	2.790	2.640	2.470
B/S - Common Equity-Total (MM\$)	17616.000	16675.000	15612.000	14575.000	13239.000	#####
B/S - Subsidiary Preferred Stock at Carrying `	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM\$)	24913.000	22813.000	21779.000	19645.000	17407.000	#####
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM\$)	42529.000	39488.000	37391.000	34220.000	30646.000	#####
B/S - Debt (Long-Term Due Within One Year)	552.000	1151.000	601.000	421.000	702.000	406.000
B/S - Short-Term Debt (Total) (MM\$)	785.000	813.000	1005.000	584.000	595.000	1038.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM\$)	1771.000	1736.000	1597.000	1473.000	1372.000	1261.000
C/F - Depr. and Depl. (MM\$)	2471.000	2436.000	2143.000	1959.000	1785.000	1781.000
C/F - Amortization (MM\$)	96.000	118.000	114.000	123.000	119.000	0.000
C/F - Def. Inc Taxes-Net (MM\$)	-59.000	-140.000	-79.000	-8.000	143.000	218.000
C/F - Invest. Tax Credit-Net (MM\$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	91.000	75.000	73.000	115.000	77.000	108.000
C/F - Other Internal Sources-Net (MM\$)	-53.000	-28.000	-69.000	-29.000	186.000	38.000
C/F - Util Plant-Gross Additions (MM\$)	5854.000	4638.000	4244.000	5369.000	4225.000	4065.000
C/F - Cash Div on Common Stock (MM\$)	1092.000	1012.000	935.000	856.000	791.000	730.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM\$)	945.000	887.000	788.000	758.000	698.000	633.000
C/F - Inc Taxes Paid (MM\$)	-92.000	15.000	4.000	-12.000	-53.000	-27.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM\$)	1148.000	1066.000	989.000	909.000	846.000	780.000
Common Div. Paid per Share by Ex-Date (\$&	2.080	1.950	1.830	1.720	1.620	1.520
Common Dividends Paid/Share by Payable C	2.080	1.950	1.830	1.720	1.620	1.500
Price-High (\$&¢)	72.970	77.660	72.940	76.440	66.050	54.108
Price-Low (\$&¢)	53.730	56.890	57.230	46.580	47.700	41.510
Price-Close (\$&¢)	61.910	70.110	67.700	66.670	63.490	49.270
Common Shares Outstanding (MM)	554.942	549.578	544.025	537.438	524.539	514.037
Other Comprehensive Income	-94.000	-93.000	-123.000	-141.000	-141.000	-124.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item \$	3.21	\$ 3.18	\$ 2.96	\$ 2.79	\$ 2.64	\$ 2.47
Common Div. Paid per Share by Ex-Date \$	2.08	\$ 1.95	\$ 1.83	\$ 1.72	\$ 1.62	\$ 1.52
Common Dividends Paid/Share by Payabl	2.08	\$ 1.95	\$ 1.83	\$ 1.72	\$ 1.62	\$ 1.50
Price-High (\$&¢)	\$ 72.97	\$ 77.66	\$ 72.94	\$ 76.44	\$ 66.05	\$ 54.11
Price-Low (\$&¢)	\$ 53.73	\$ 56.89	\$ 57.23	\$ 46.58	\$ 47.70	\$ 41.51
Price-Close (\$&¢)	\$ 61.91	\$ 70.11	\$ 67.70	\$ 66.67	\$ 63.49	\$ 49.27
Common Shares Outstanding (MM)	554.942	549.578	544.025	537.438	524.539	514.037
Book Value per Share	\$ 31.74	\$ 30.34	\$ 28.70	\$ 27.12	\$ 25.24	\$ 23.78

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-022

Witness: Moul, Paul

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

22. Refer to the Moul Direct Testimony, page 8, generally. Explain how credit rating agencies view forecasted test years.

Response:

Mr. Moul has not spoken directly with the credit rating agencies in this regard. It is reasonable to assume that regulatory mechanisms, such as use of forecast test years, that more closely align actual performance with the intended outcome of a rate case would be favorably viewed by those agencies. For example, the below are excerpts from Moody's Essential and Pennsylvania-American Water's credit opinions.

"Pennsylvania's legislative and regulatory framework is a key ratings driver for Essential, since roughly 75% of consolidated EBITDA and 66% of its customer base is in the state. While asset and cash flow concentration is generally a credit constraint, we view Pennsylvania's regulatory framework as credit positive as it is one of the most supportive in the US. It uses a full forward test year in rate making across all utility segments, along with approving generally higher equity and return allowances."

"The Pennsylvania regulatory environment is one of the more supportive in the US. Its framework includes the use of a fully projected future test year for rate making purposes and the use of a Distribution System Improvement Charge (DSIC); both of which improve the real-time recovery of costs and provide enhanced stability and predictability to the utility's cash flow. These are the primary drivers for PAWC's credit quality."

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-023 AB

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

23. Refer to the Direct Testimony of Abdul-Azeez Odusanya (Odusanya Direct Testimony), page 8.

- a. Explain how Delta currently lists the \$162,900 of allocated tax study expense on its books.
- b. Explain whether Delta has expensed the allocated tax study expense. If so, state the period it was expensed and whether those books are closed. If not, explain the treatment for those expenses.

Response:

a. The allocated tax study expense is booked as a Regulatory Asset into GL# 1253920 - Other Deferred Charges. However, because this expense can not be carried in the BS (as a Regulatory Asset) without prior approval from the PSC, we decided to book a reserve into GL # 2299200 - Deferred Credit - Non Current on the BS, with a corresponding expense booked into GL # 5303310 - Consultant Services on the IS.

b. As described in part a, the allocated tax study expense has been expensed by Delta. Total allocated amount reserved and expensed is \$170,539. \$109,867 was reserved and expensed in December 2023 and \$60,672 was reserved and expensed in 2024.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-023 C

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

23. Refer to the Direct Testimony of Abdul-Azeez Odusanya (Odusanya Direct Testimony), page 8.

c. Provide a timeline for the tax study beginning from the initial proposal to obtain the study through the date of the completion of the study. Include all critical dates in the timeline, including but not limited to a request for proposals and execution of contracts.

Response:

The new regulations that gave rise to the study were announced in April 2023. E&Y was engaged shortly thereafter on May 9, 2023. E&Y commenced its work shortly after the engagement date. E&Y completed its work on October 15, 2024.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-024

Witness: Morpew, Jonathan W **Title:** Operations Director

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

24. Refer to Delta's response to Commission Staff's First Request for Information, Item 25
- a. Provide the current linear feet by diameter of pre- and post-1973 Aldyl-A pipe in Delta's system.
 - b. Provide a map of Delta's system identifying the location of current pre- and post-1973 Aldyl-A pipe.

Response:

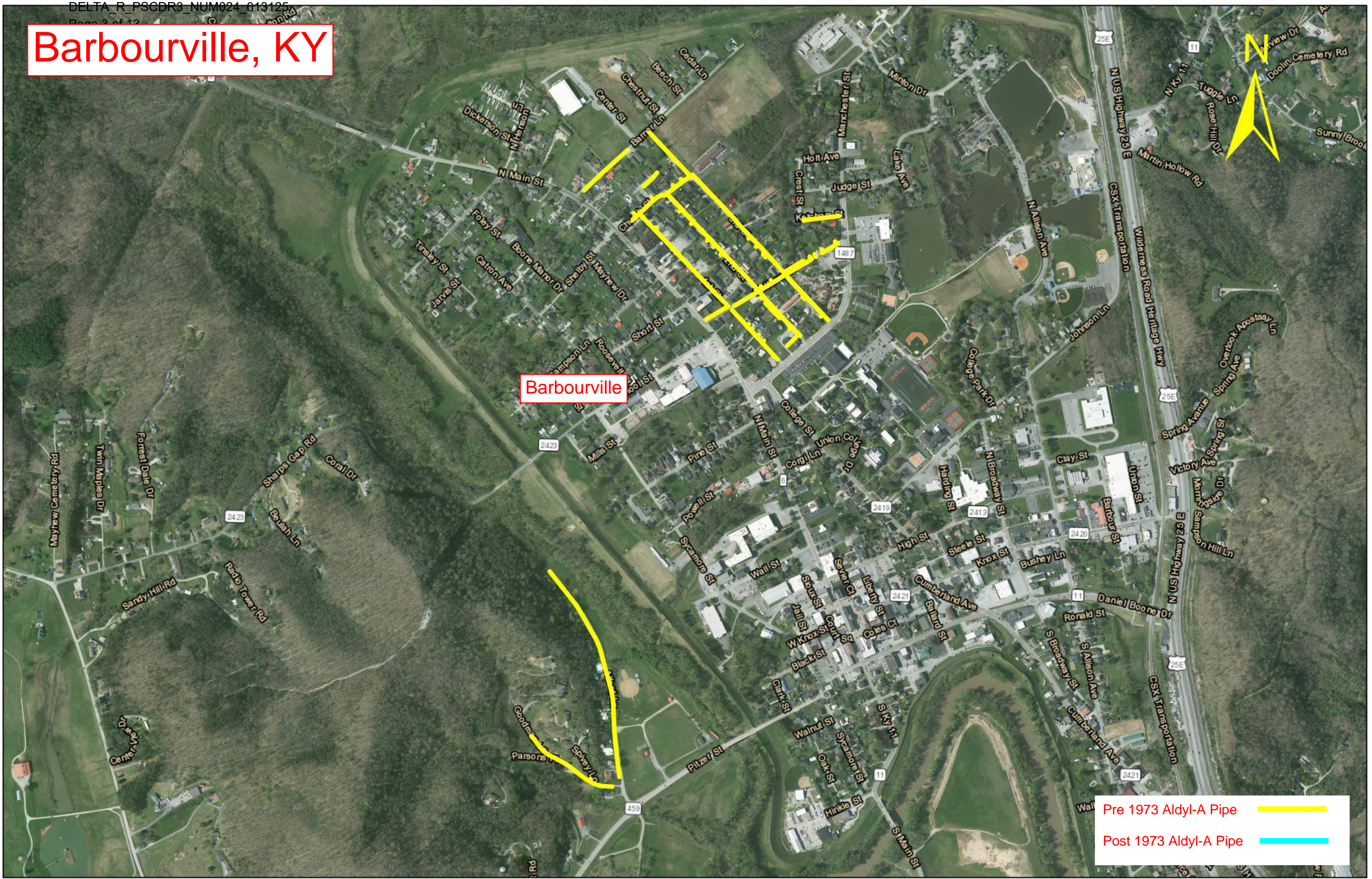
- a. See attached schedule.

- b. See attached mapping for location identification.

Delta Natural Gas Company, Inc
Case No. 2024-00346
Pre & Post-1973 Aldyl-A Pipe in the Delta System
as of January 17, 2024

Pipe Size	Pre 1973 Footage	Post 1973 Footage	Pre & Post-1973 Combined Footage
1/2"	52	0	52
3/4"	8,696	3,652	12,348
1"	5,172	7,430	12,602
1 1/4"	717	2,069	2,786
1 1/2"	3,211	0	3,211
2"	268,443	163,749	432,192
3"	5,739	4,906	10,645
4"	0	11,608	11,608
Total	292,030	193,414	485,444

Barbourville, KY



Barbourville

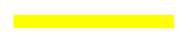
Pre 1973 Aldyl-A Pipe █
Post 1973 Aldyl-A Pipe █


Berea, KY

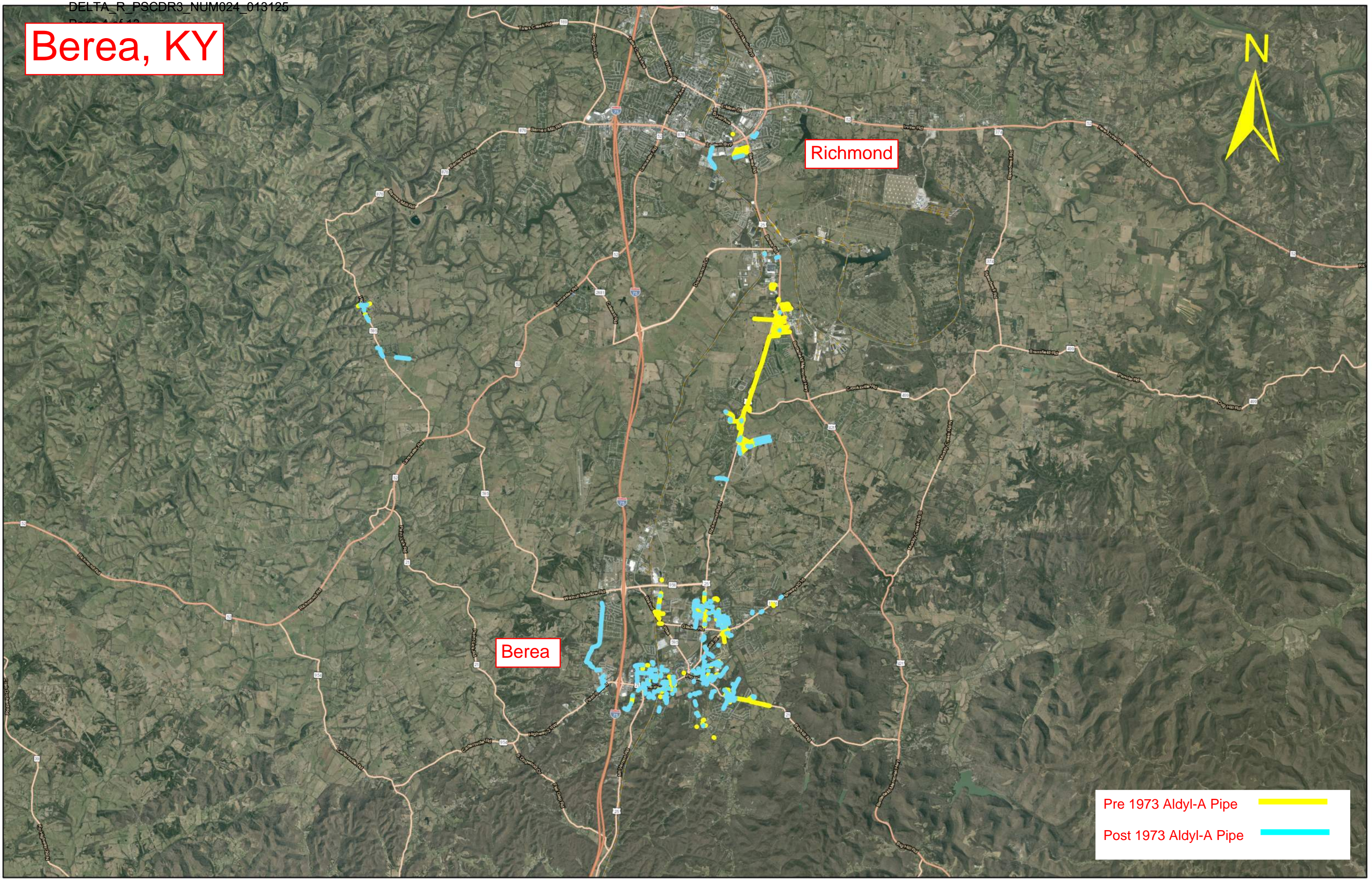


Richmond

Berea

Pre 1973 Aldyl-A Pipe 

Post 1973 Aldyl-A Pipe 

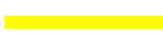
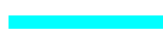


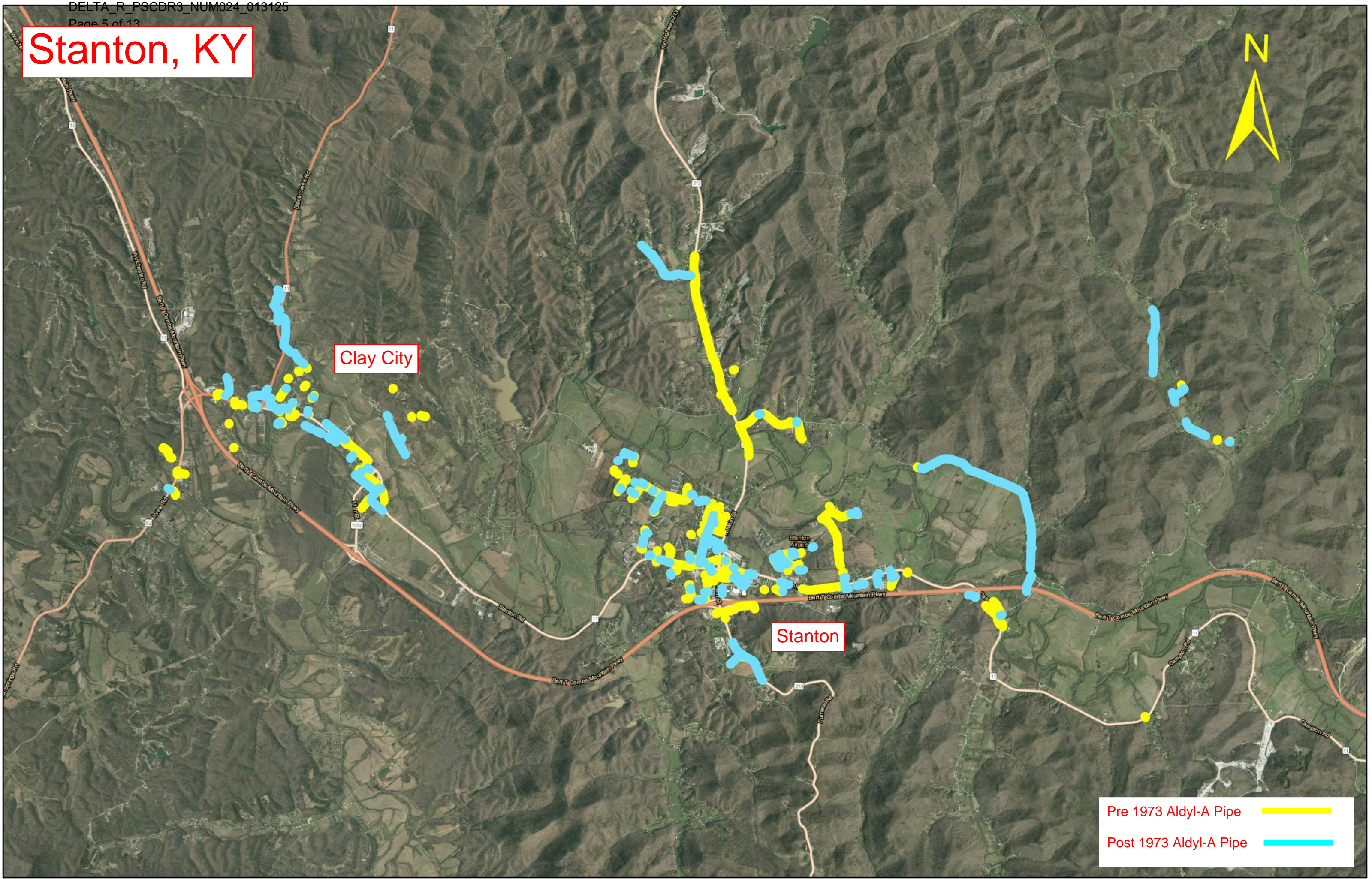
Stanton, KY



Clay City

Stanton



Pre 1973 Aldyl-A Pipe 
Post 1973 Aldyl-A Pipe 

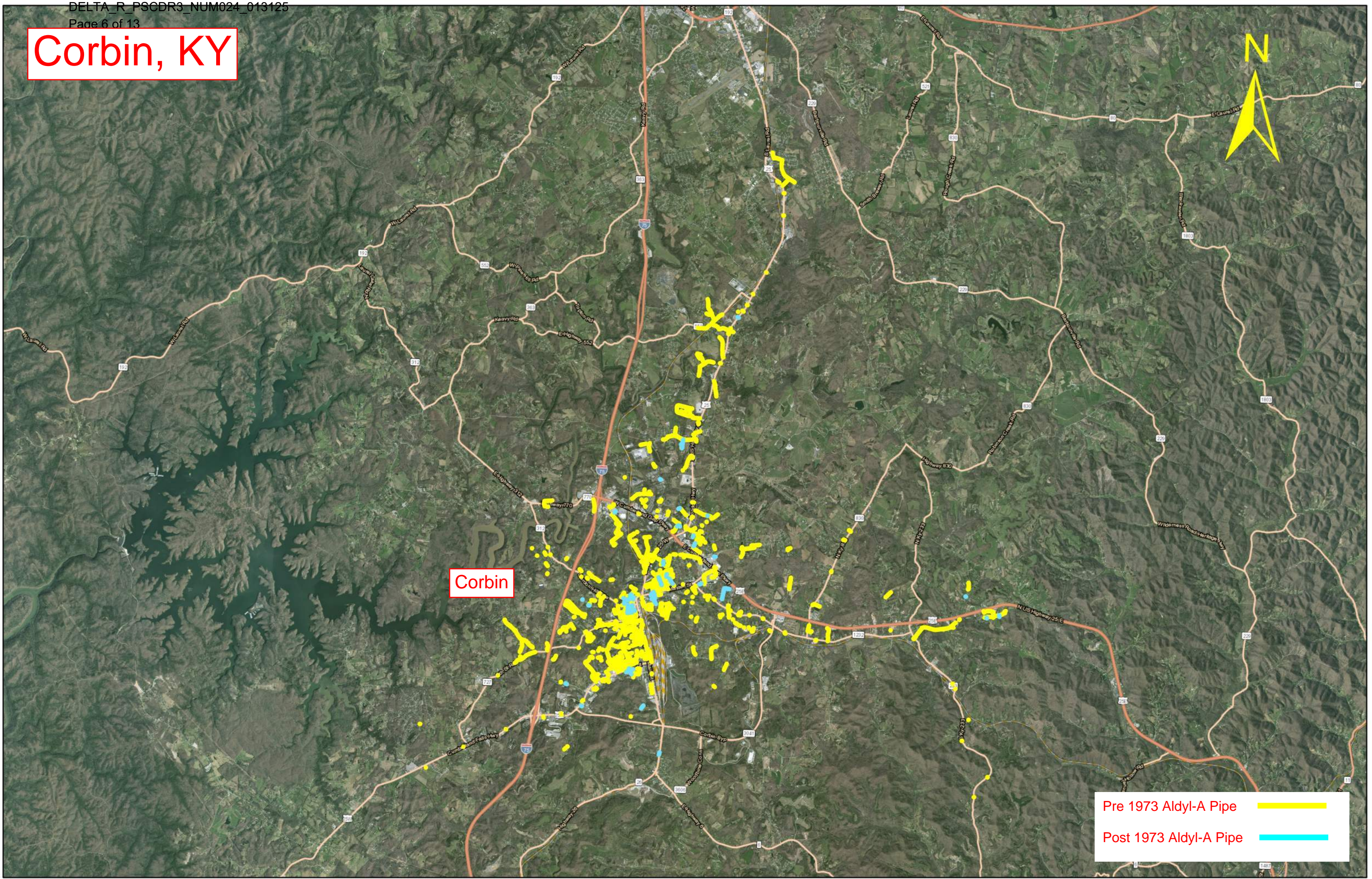


Corbin, KY



Corbin



Pre 1973 Aldyl-A Pipe 
Post 1973 Aldyl-A Pipe 

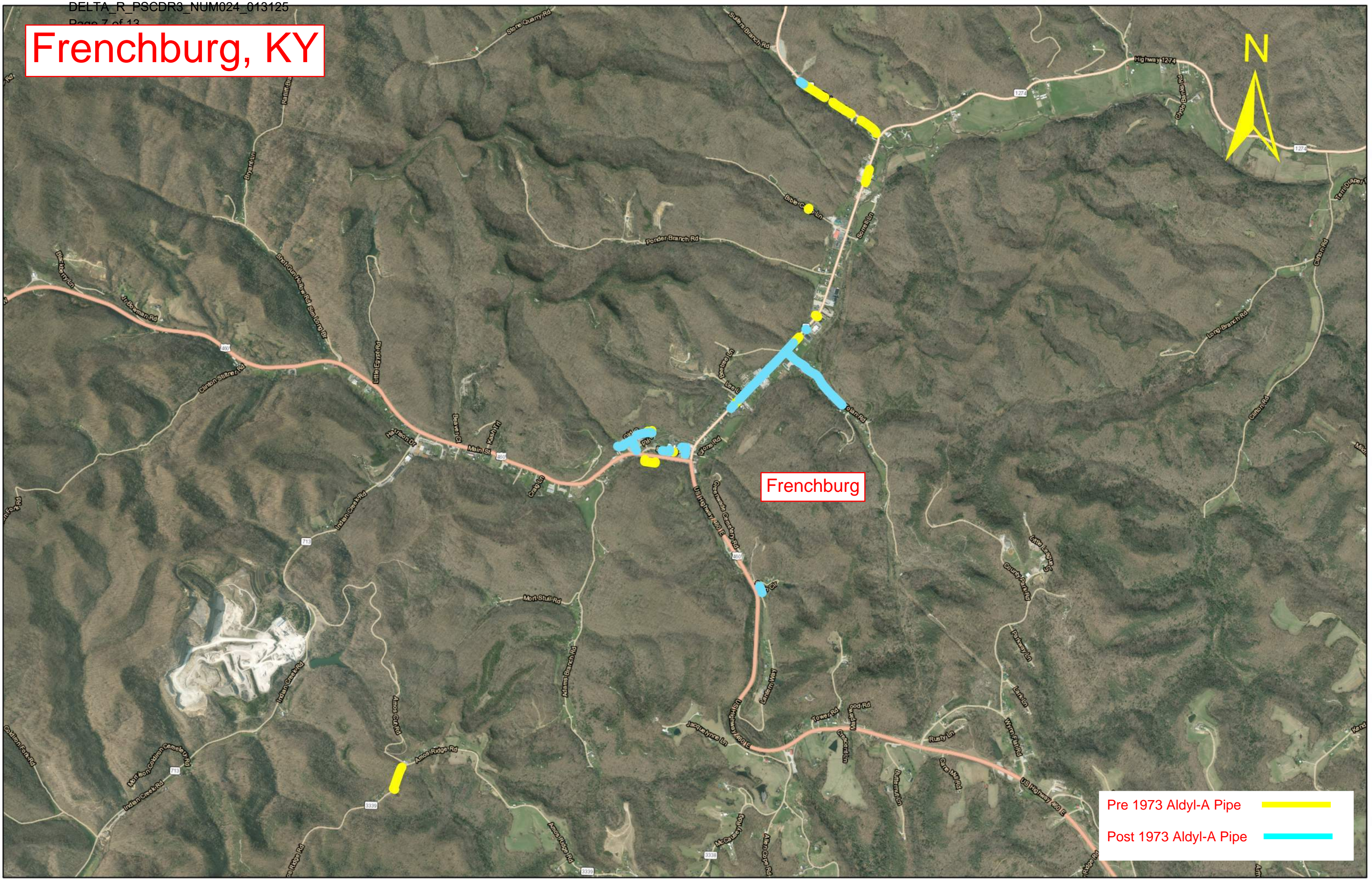


Frenchburg, KY



Frenchburg

Pre 1973 Aldyl-A Pipe 
Post 1973 Aldyl-A Pipe 

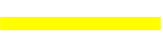



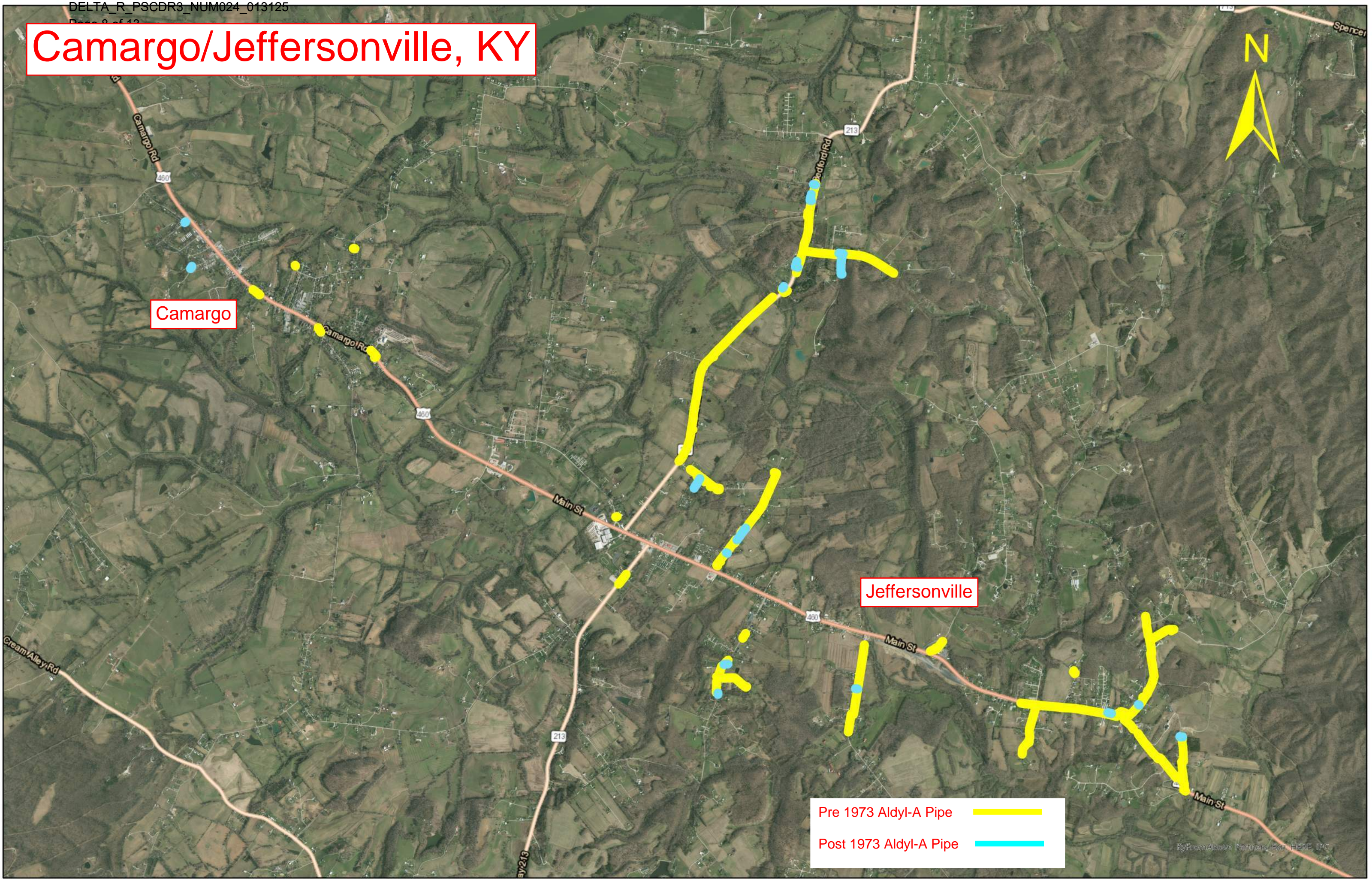
Camargo/Jeffersonville, KY



Camargo

Jeffersonville

Pre 1973 Aldyl-A Pipe 
Post 1973 Aldyl-A Pipe 



Manchester, KY



Manchester

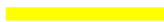
Pre 1973 Aldyl-A Pipe █


Post 1973 Aldyl-A Pipe █

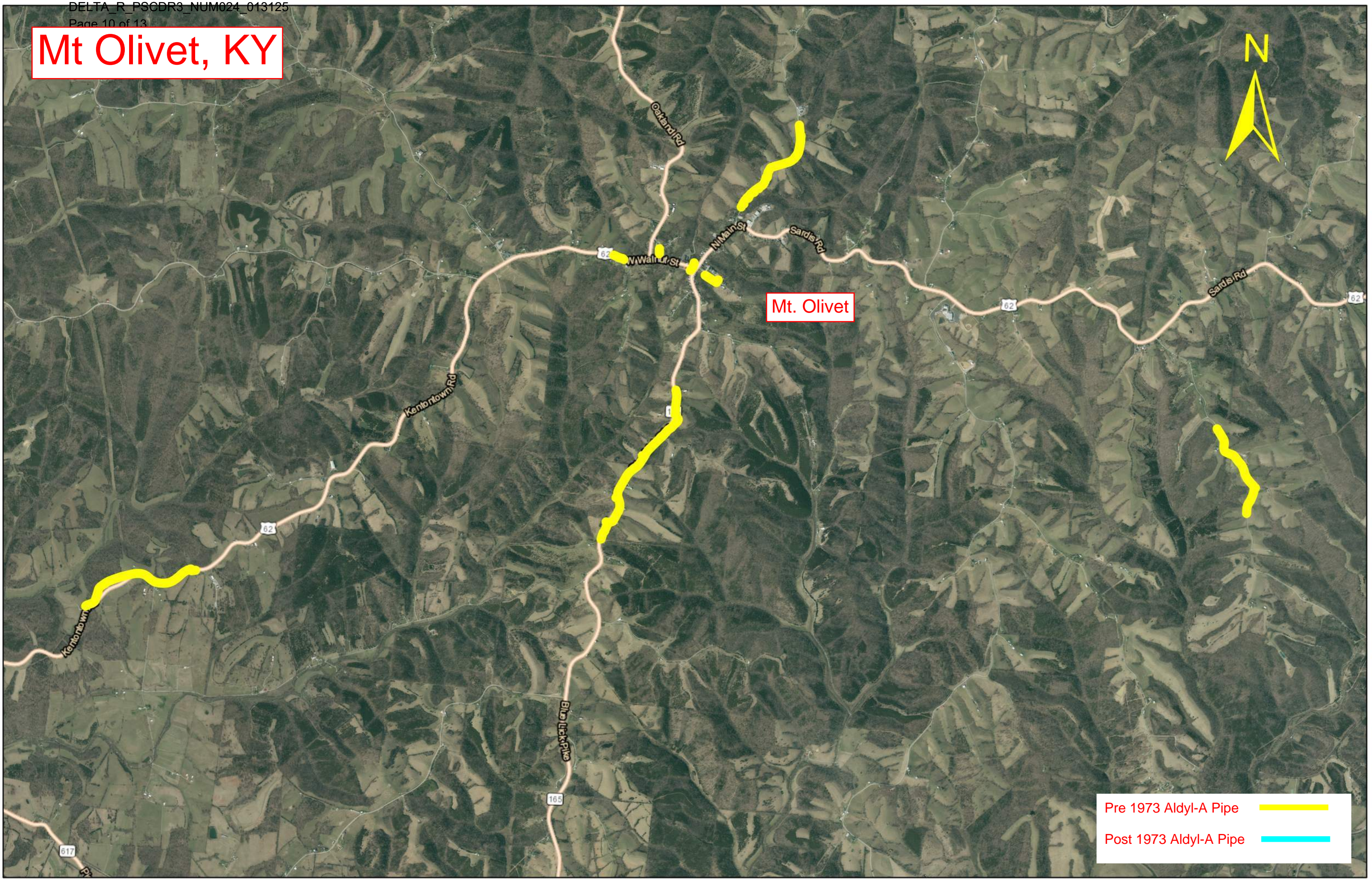
Mt Olivet, KY



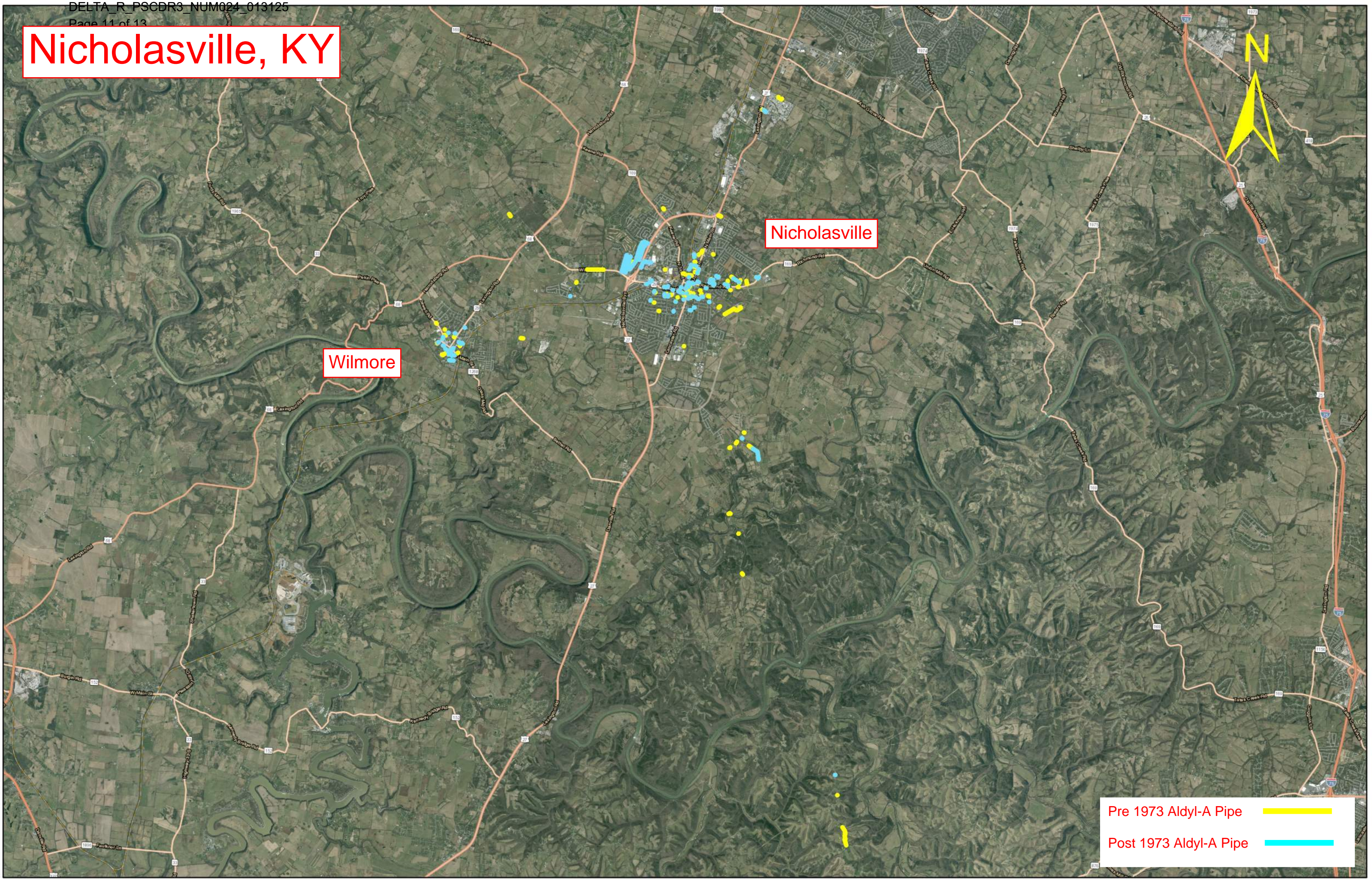
Mt. Olivet

Pre 1973 Aldyl-A Pipe 

Post 1973 Aldyl-A Pipe 


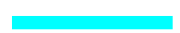


Nicholasville, KY

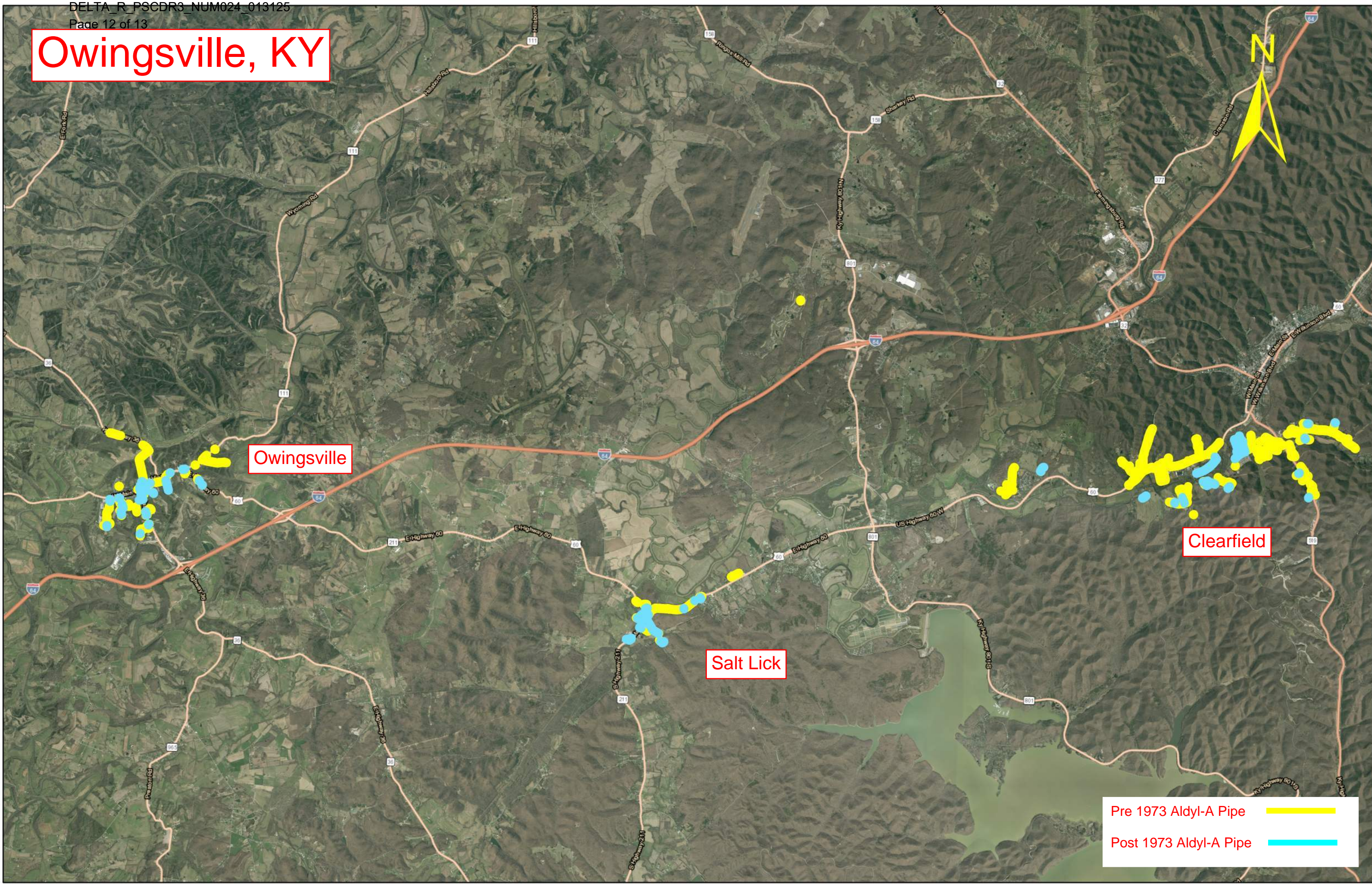


Nicholasville

Wilmore

Pre 1973 Aldyl-A Pipe 
Post 1973 Aldyl-A Pipe 

Owingsville, KY



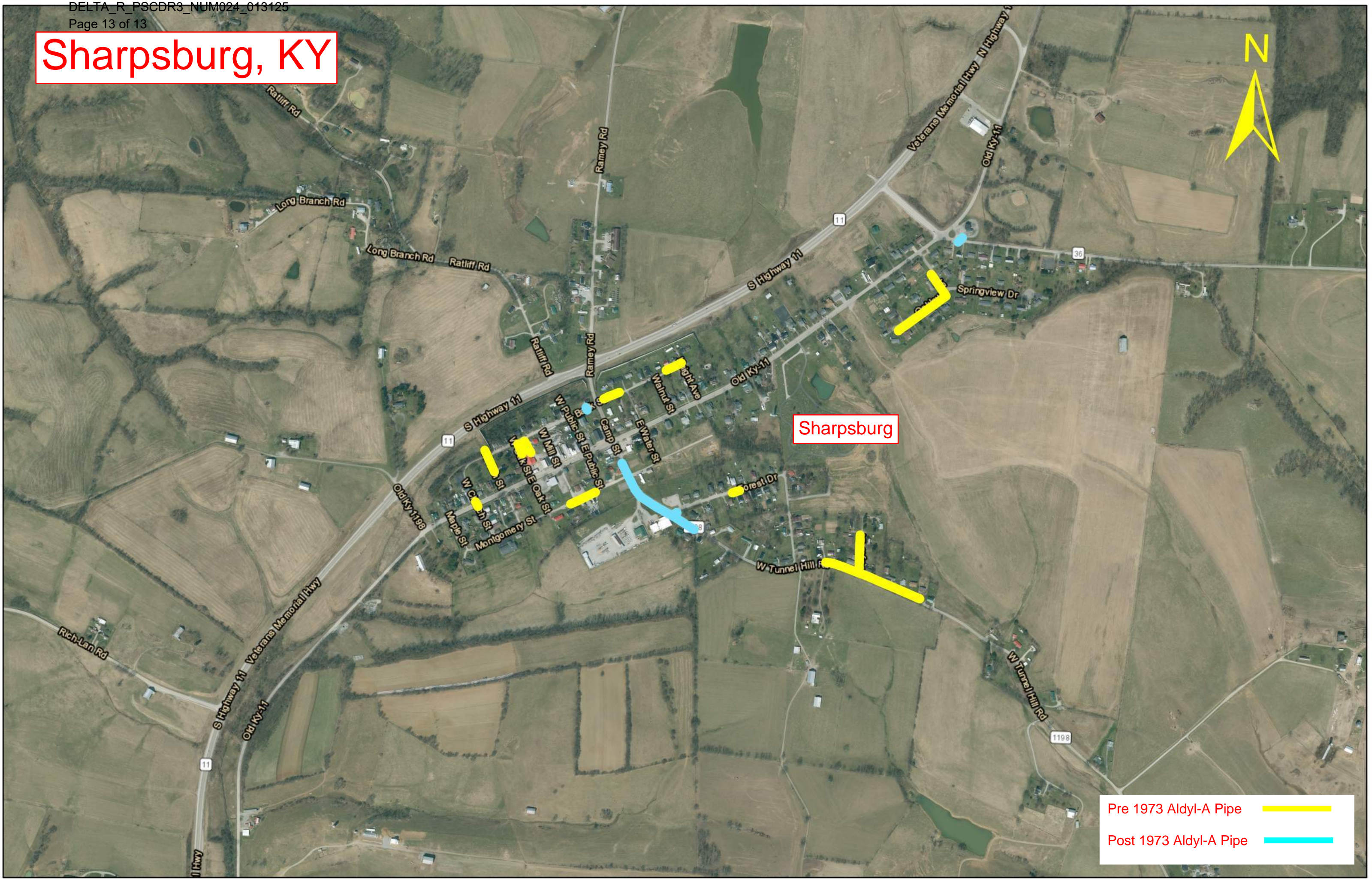
Owingsville

Clearfield



Salt Lick

Pre 1973 Aldyl-A Pipe █
Post 1973 Aldyl-A Pipe █

Sharpsburg, KY



Sharpsburg

Pre 1973 Aldyl-A Pipe 
Post 1973 Aldyl-A Pipe 

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-025

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

25. Refer to Delta's response to Staff's Second Request, Item 13.
- a. Explain how Delta determines the percent of lobbying performed by each organization to which Delta pays dues.
 - b. For each organization to which dues were paid, identify and describe each service the organization provides to Delta that is unrelated to lobbying.

Response:

- a. Delta relies on the disclosure each organization makes showing the percent of lobbying the organization performs.
- b. See attached.

	Expense				Services Provided Unrelated to Lobbying
	Annual Expense	Lobbying %	Lobbying \$	Unrelated to Lobbying	
Capital Link Services	42,000	55.0%	23,100	18,900	See "Capital Link Services" Sheet
American Gas Association	24,075	6.2%	1,493	22,583	See "American Gas Association" Sheet
Kentucky Chamber of Commerce	2,670	20.0%	534	2,136	See "All other organizations" Sheet
US Chamber of Commerce	1,000	40.0%	400	600	See "All other organizations" Sheet
Kentucky Legislative Ethics Registration	256	100.0%	256	-	Not Applicable
Kentucky Legislative Ethics Commission Lobbyist Payment	514	100.0%	514	-	Not Applicable
American Institute of Certified Public Accountants	1,110	4.0%	44	1,066	See "All other organizations" Sheet
Kentucky Society of Certified Public Accountants	750	5.0%	38	713	See "All other organizations" Sheet
Commerce Lexington	433	5.0%	22	411	See "All other organizations" Sheet
Kentucky Rural Water Association	600	40.0%	240	360	See "All other organizations" Sheet
Kentucky Oil & Gas Association	1,020	25.0%	255	765	See "All other organizations" Sheet
			26,895	47,533	

Capital Link Consultants
 225 Capital Avenue
 Frankfort, Kentucky 40601

Capital Link Services	Service Description	Service Provided to Delta	Estimated Time
Public Relations	Counsel on matters of policy, courses of action, and communication	Capital Link advises Delta on its Strategic Plan, Relationship Management, Media Relations & Media Training, Reputation Management, and Issue Management. Capital Link, for example, assisted the Company in communicating its customer service changes and the rollout of its internet based self-service options.	45%
Crisis Management	Capital Link helps their clients be prepared to encounter obstacles and moments of critical decision. Capital Link consultants support their clients in emerging from times of crisis with new strength.	Delta has designated one of Capital Link's consultants, Greg Coker, as its media spokesperson during emergencies or news events.	
Organization Development	An affiliate of Capital Link Consultants, the Institute for Organization and Leadership Development is a full-service training and consulting firm focusing on Developing Leaders, Building Teams and Transforming Organizations	Delta's management team consults with Greg Coker, the CEO of the Institute for Organization and Leadership Development, on media training, organization development, and communication.	
Economic Development	Partnering with communities, companies, and government on economic development initiatives.	Works with Jeff Steele as needed on Economic Development efforts including Industrial Recruitment	
Business Development	Capital Link helps companies identify opportunities, broker strategic collaborations, and promote its clients' business interests in the public and private sectors.	Delta has not utilized this service.	

American Gas Association
 00 North Capitol St NW # 450
 Washington, DC 20001

Services	Description	Customer Benefit
Operational Excellence and Safety Enhancements	<p>• Technical Committees and Peer Reviews: AGA facilitates technical committees and peer reviews that allow utilities to benchmark operations, identify improvements, and adopt industry-leading practices. This ensures enhanced pipeline safety, operational reliability, and customer safety.</p>	<p>Safer infrastructure reduces risks, lowers accident-related costs, and provides more reliable service.</p>
	<p>• Best Practices and Technical Publications: AGA publishes manuals and standards (e.g., the National Fuel Gas Code) and organizes best practice forums. These efforts help utilities implement proven strategies for safer, more efficient operations.</p>	<p>Improved service quality and cost savings through efficient operations.</p>
	<p>• Cyber and Physical Security Programs: AGA supports utilities in safeguarding critical infrastructure through training, mutual aid, and incident response protocols for cyber and physical threats.</p>	<p>Protects against disruptions that could threaten service reliability and public safety.</p>
Customer-Centric Initiatives	<p>• Utilities United Against Scams (UUAS): AGA participates in this initiative to educate customers and prevent utility-related fraud.</p>	<p>Increased awareness and protection from scams.</p>
	<p>• Low-Income Energy Assistance Program (LIEAP) Advocacy: AGA advocates for federal funding to help low-income households afford natural gas services.</p>	<p>Ensures equitable access to heating and hot water for vulnerable populations.</p>
	<p>• Emergency and Disaster Response Coordination: AGA's Mutual Assistance Program and emergency planning resources enable utilities to restore services quickly after disasters.</p>	<p>Faster restoration of service during emergencies minimizes disruptions.</p>
Cost-Effective Collaboration and Industry Support	<p>• Research and Standards Development: AGA conducts analyses and develops standards that drive cost-efficient, safe operations across the natural gas industry.</p>	<p>Utilities can adopt best practices and innovations at a fraction of the cost, translating to affordable rates for</p>
	<p>• Regulatory Advocacy Beyond Lobbying: AGA represents member utilities in regulatory proceedings to ensure fair policies that protect customers and ensure safe, reliable gas delivery.</p>	<p>Advocates for utility policies that prioritize cost-effectiveness and public safety.</p>
	<p>• Training and Education Programs: Workshops and training initiatives on safety, regulatory compliance, and operational excellence improve workforce skills.</p>	<p>Skilled personnel ensure reliable, high-quality service.</p>
Pandemic-Specific Activities	<p>• COVID-19 Response Coordination: AGA supported utilities in implementing safety protocols, procuring personal protective equipment (PPE), and maintaining service continuity during the pandemic.</p>	<p>Continued access to natural gas during an unprecedented global crisis.</p>
	<p>• Assistance to Vulnerable Communities: AGA member utilities provided financial relief through waived late fees, reconnections, and bill assistance programs.</p>	<p>Direct financial support for struggling households.</p>
Transparency and Compliance	<p>• Accountability in Lobbying Costs: AGA adheres to strict federal reporting requirements for lobbying expenses under the Internal Revenue Code (IRC) and the Lobbying Disclosure Act (LDA). Only non-lobbying activities are charged to recoverable accounts in member rates.</p>	<p>Ensures that recoverable costs are tied directly to services that improve safety, efficiency, and reliability.</p>
	<p>• Regulatory Support: AGA provides tools like the FERC Manual to assist utilities in regulatory compliance, reducing overhead costs and improving transparency.</p>	<p>Reduced operational costs passed on as savings.</p>

Services & Benefits provided by Organization(s)

Organization	Services	Customer Benefit
<p><i>Kentucky Chamber of Commerce</i></p>	<p>1. Workforce development initiatives that help ensure a skilled labor pool, which supports the reliability and efficiency of services.</p>	<p>Supports economic growth and a reliable workforce, ensuring consistent and affordable utility services for customers.</p>
	<p>2. Research and data on economic trends impacting the state, aiding informed decision-making for long-term operational stability.</p>	
	<p>3. Training and compliance resources that improve operational efficiency and adherence to state regulations.</p>	
<p><i>US Chamber of Commerce</i></p>	<p>1. Business education and resources on national economic trends, legal issues, and best practices in governance.</p>	<p>Contributes to a stable national economic environment and fosters operational improvements that enhance service reliability and affordability for customers.</p>
	<p>2. Networking opportunities that promote innovation and partnerships, improving overall operational effectiveness.</p>	
	<p>3. Advocacy for national economic stability and infrastructure investments, which benefits all industries, including utilities</p>	
<p><i>American Institute of Certified Public Accountants (AICPA)</i></p>	<p>1. Development and enforcement of accounting standards to ensure accurate, transparent, and ethical financial reporting.</p>	<p>Ensures financial integrity and efficient management of company resources, helping to keep costs predictable and services affordable.</p>
	<p>2. Continuing education and certification programs for accounting professionals to maintain high standards of financial management.</p>	
	<p>3. Research and resources on financial compliance, risk management, and operational efficiency.</p>	
<p><i>Kentucky Society of Certified Public Accountants (KyCPA)</i></p>	<p>1. Localized accounting and tax education tailored to Kentucky-specific regulations, ensuring compliance and efficient financial operations.</p>	<p>Enhances the company's financial efficiency and compliance, ensuring responsible use of resources to keep rates fair.</p>
	<p>2. Networking and knowledge-sharing among financial professionals to adopt best practices.</p>	
	<p>3. Advocacy for fair and effective state tax policies that support business operations and benefit customers.</p>	
<p><i>Commerce Lexington</i></p>	<p>1. Local economic development programs that attract businesses and drive regional growth, benefiting the community and infrastructure.</p>	<p>Contributes to regional economic stability and ensures the company has access to quality talent, supporting reliable services.</p>
	<p>2. Workforce training programs that enhance the quality and availability of skilled labor.</p>	
	<p>3. Business advocacy at the local level to create a favorable operating environment for utilities and other industries.</p>	
<p><i>Kentucky Oil & Gas Association (KOGA)</i></p>	<p>1. Industry-specific research on best practices and technologies to enhance operational efficiency and environmental compliance.</p>	<p>Promotes safe, efficient, and environmentally responsible energy production, ensuring reliable and affordable utility services.</p>
	<p>2. Training and safety programs for professionals to ensure safe and reliable operations.</p>	
	<p>3. Advocacy for fair regulations that enable cost-effective operations and sustainability.</p>	
<p><i>Kentucky Rural Water Association</i></p>	<p>1. The KRWA is the largest utility organization in Kentucky and its members provide most of the public drinking water and wastewater to customers across the state.</p>	<p>Development and growth opportunities in areas the company serves to provide better service to customers.</p>
	<p>2. As a member, Delta has attended continuing education events regarding utility regulatory topics.</p>	
	<p>3. Delta can learn about development and growth opportunities in the areas it serves through increased communication with water providers in the communities.</p>	

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-026

Witness: Morphew, Jonathan W **Title:** Operations Director

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

26. Refer to Delta's response to Staff's Second Request, Item 28(e). Provide a detailed overview of the types of natural gas storage utilized by Delta and its affiliates. For each identified storage amenity provide the:

- a. the type of storage;
- b. year in which the storage was first implemented;
- c. the life expectancy of the storage;
- d. the location of the storage;
- e. the storage capacity;
- f. the ownership of the storage amenity;
- g. any fees or charges paid by Delta for the use of the storage amenity, if applicable; and
- h. the annual injection and withdrawal in Mcf of natural gas utilized by Delta, if applicable, since 2010.

Response:

- a. Aquifer
- b. 1995
- c. The storage field has an indefinite lifespan with proper maintenance and continued monitoring.
- d. Middlesboro, Kentucky
- e. 5.3 Bcf
- f. Delta Natural Gas Co, Inc. owns the storage amenity.
- g. See attached.

h. See attached.

PAYMENT	PAYMENT DESCRIPTION	LEASE DATE	OPTION RENEWAL	PAYMENT DUE
\$ 60.00	CANADA MOUNTAIN LEASE PAYMENT	34741	PERPETUAL	FEBRUARY 11
\$ 13,468.00	CANADA MOUNTAIN LEASE PAYMENT	34402	PERPETUAL	MARCH 9
\$ 39.17	CANADA MOUNTAIN LEASE PAYMENT	34769	PERPETUAL	MARCH 11
\$ 39.17	CANADA MOUNTAIN LEASE PAYMENT	34769	PERPETUAL	MARCH 11
\$ 39.17	CANADA MOUNTAIN LEASE PAYMENT	34769	PERPETUAL	MARCH 11
\$ 57.33	CANADA MOUNTAIN LEASE PAYMENT	39167	PERPETUAL	MARCH 26
\$ 21,120.00	CANADA MOUNTAIN LEASE PAYMENT	33042	PERPETUAL	JUNE 18
\$ 82.00	CANADA MOUNTAIN LEASE PAYMENT	34871	PERPETUAL	JUNE 21
\$ 4,500.00	EASEMENT FOR CANADA MOUNTAIN 12" PIPELINE	37763	RENEWED YEARLY WITH PAYMENT	JUNE 30
\$ 490.00	CANADA MOUNTAIN LEASE PAYMENT	34899	PERPETUAL	JULY 19
\$ 143.33	CANADA MOUNTAIN LEASE PAYMENT	34976	PERPETUAL	OCTOBER 4
\$ 12,000.00	CANADA MOUNTAIN LEASE PAYMENT	35009	PERPETUAL	NOVEMBER 6
\$ 1,071.00	CANADA MOUNTAIN LEASE PAYMENT	34685	PERPETUAL	DECEMBER 17

\$ 53,109.17

	Injection Mcf	Withdrawal Mcf
2010	2,368,883	2,563,477
2011	2,650,707	2,461,617
2012	1,566,291	1,437,141
2013	2,314,576	2,286,935
2014	2,423,116	2,291,310
2015	2,670,103	2,592,263
2016	2,629,090	2,703,712
2017	2,590,586	2,714,952
2018	2,638,654	2,581,874
2019	2,625,058	2,564,240
2020	2,057,754	1,908,012
2021	2,519,162	2,409,834
2022	2,562,449	2,549,001
2023	2,436,054	2,779,409
2024	<u>2,551,619</u>	<u>2,184,025</u>
	36,604,102	36,027,802

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-027

Witness: Moul, Paul

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

27. Refer to Delta's response to Staff's Second Request, Item 35.

- a. Provide a discussion regarding the inappropriateness of considering both Value Line and Yahoo Finance beta values in Delta's CAPM calculation.
- b. Provide an updated CAPM calculation using the unlevered Value Line beta values and including the adjusted Yahoo Finance beta values. In the response, if Yahoo Finance beta values are unadjusted, provide the formula for adjusting the beta values.

Response:

- a. It would be inappropriate to combine the Yahoo Finance betas that are developed with an unknown adjustment procedure, if any, with the Value Line betas that reveal precisely how their adjustment procedure is applied.
- b. As noted in the response to interrogatory PSC 2-35, it is not known if Yahoo Finance adjusts its betas for regression bias. But although Yahoo Finance does not discuss this matter, if those betas are to be considered, then they should be similarly aligned with the Value Line betas. As such, the Yahoo Finance betas, for the purpose of this response, received two-thirds weight and the market beta of 1.00 receives one-third weight. Therefore for the purpose of this response, the Yahoo Finance betas that are to be blended with the Value Line beta is 0.71 after an adjustment that is compatible with Value Line betas. The resulting blended beta is 0.80 ($0.88 + 0.71 = 1.59$ / 2) on an unlevered basis. The CAPM result using unleveraged betas is 11.51% calculated with that beta shown in the attached.

$$R_f + \beta \times (R_m - R_f) + size = k + flot. = K$$

$$\text{Gas Group } 3.75\% + 0.80 \times (8.21\%) + 1.02\% = 11.34\% + 0.17\% = 11.51\%$$

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-028

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

28. Refer to Delta's response to the Attorney General of the Commonwealth of Kentucky, by and through the Office of Rate Intervention, (Attorney General)'s First Request for Information, Item 18.

a. Explain how Delta removed 13 employees from its revenue requirement since its last rate case.

b. If employees were transferred under Delta's corporate structure, identify the shifted employees, the assigned job position, annual wages, and the amount of wages allocated to the Kentucky organization for each employee.

c. If the work performed by the removed employees was transferred to outside consultants, please identify those consulting services and where the expenses are located in the base and forecasted periods.

Response:

See attached.

PSC-3-28
Reconciliation of Headcount

a. How did Delta remove 13 employees from Revenue Requirement?		b. Were any employees shifted to Corporate?	c. Were outside Consultants employed?
Headcount per 2021-00185	162		
Customer Service Positions eliminated when local offices closed to customer contact	(14)	No	No
Operations Administrative Assistants Admin Positions created (one in each service area) to handle administrative tasks in the District Offices formerly performed by the Customer Representatives	5		
Accounting/Finance The Billing Supervisor retired and was not replaced when PNG started running billing. Accounting/Finance reduced one employee due to some accounting work being done in Pittsburgh.	(2)	No	No
Information Technology There is no longer an IT department in Kentucky but upon David Turpin's retirement, he became an employee of IDI Consulting LLC and Delta now utilizes IDI for all day to day IT needs across the state.	(1)	No	Yes. IDI Consulting LLC works on both capitalized and expensed projects. Approximately \$82,000 is included in account 5303315 IT/Telecom Contractor Services for the FPFTP.
Transmission Department When Don Cartwright retired as Director-Transmission and Storage, we were able to hire from within and not replace the headcount.	(1)	No	No
Headcount per 2024-00346	<u>149</u>		

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-029

Witness: Feltner, Larry

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

29. Refer to Delta's tariff on file, P.S.C. No. 13, Original Sheet No. 6. Provide the farm tap revenues, expenses, and utility plant separate from other customers.

Response:

The Farm Tap revenue, expenses, and utility plant are shown in the allocation tab of the cost-of-service study. The current taxes are \$(89,876). These do not include the proposed increase.

Sales revenue	\$1,571,898
Temperature Normalization Revenue	\$23,481
Other Revenue	\$2,149
Total Revenue	\$1,597,497
Total Operating Expenses	\$866,040
Rate Base	\$4,729,957

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-030

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

30. Refer to Delta's tariff on file, P.S.C. No. 13, Original Sheet No. 15.
- a. Explain if Delta has considered implementing a seasonal turn on charge pursuant to 807 KAR 5:006, Section 9(3)(a).
 - b. Explain if there are Delta affiliates that have seasonal turn-on charges or something similar. If so, provide the affiliate's subsequent tariff sheets with the seasonal turn-on charge.

Response:

- (a) Delta has not considered implementing a seasonal turn on charge.

- (b) Delta's gas affiliate in Pennsylvania does not have a seasonal turn on charge.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-031

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

31. Refer to Case No. 2024-00353.2 Explain what impact, if approved, this application will have on Delta's debt equity structure, if any. Provide supporting documentation to any response including but not limited to work papers.

Response:

If approved, the Case No. 2024-00353 debt issuance application will enable Delta to finance its rate base at the Pro Forma Proposed / Forecasted Period debt equity structure proposed in its Case No. 2024-00346 rate application. Please refer to Tab 63 of the rate application.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-032

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

32. Refer to Case No. 2024-00397, Delta's filed Gas Cost Recovery (GCR) rate report filing, regarding Delta's use of natural gas storage.

- a. Explain how Delta utilizes natural gas storage in its GCR rate calculation.
- b. Provide the contracts Delta currently holds with its natural gas storage facilities. If Delta does not have any current contracts with its natural gas storage facilities, then explain why.
- c. Explain how Delta reports its natural gas injections and withdrawals in its quarterly GCR rate report filing.
- d. Explain the costs associated with Delta's use of natural gas storage and whether those costs are included in the GCR rate calculation.

Response:

a. When the Company purchases natural gas for storage, the cost is recorded to balance sheet account 164.1 Gas Stored Underground--Current and is not included in customer rates. For the months that the Company physically withdraws gas from storage, it includes those expected withdraws as a component of the Expected Gas Cost calculation (Schedule II) at the average unit price. Therefore, the cost of gas in storage is not passed along to customers until the customers burn the gas. The dollar tracker mechanism of the Gas Cost Recovery mechanism ultimately trues up any differences arising from actual withdrawal volumes differing from estimated withdrawal volumes.

b. Delta owns the natural gas storage facility and does not hold a contract for its use.

c. Please see the response to subpart a.

d. The costs associated with Delta's natural gas storage field were originally recovered through

the GCR in accordance with the Commission's Order in Case No. 95-098, The Application of Delta Natural Gas Company, Inc. for an Order Authorizing the Purchase and Financing of the Canada Mountain Gas Storage Field, Order at 2 (September 7, 1995). On December 27, 1999, the Commission ordered in accordance with Case No. 99-176, An Adjustment of the Rates of Delta Natural Gas Company, Inc., that the assets of the Canada Mountain storage field be rolled into rate base and the related costs should be recovered through Delta's base rates and not through Delta's GCR. Delta continues to follow the 1999 Order and thus, no costs associated with Delta's use of natural gas storage are included in the GCR rate calculation.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-033

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

33. Refer to Case No. 2024-00397, Delta's filed GCR rate report filing in Excel spreadsheet titled, "GCRFeb_25_PUBLIC.xls", Tab "IV". Provide an updated version of this sheet that includes the natural gas injections in Mcf, the natural gas withdrawal in Mcf, the gas cost injected into storage, and gas cost withdrawn from storage.

Response:

See attached. The calculations in Tab IV of GCRFeb_25_PUBLIC.xls do not include any injections or withdrawals because Delta did not inject or withdraw gas during the AA adjustment period August 2024 - October 2024. As shown in response to Item No. 34, the 2024 injection period ended in June 2024 and the withdrawal period began in December 2024.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-034

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

34. Provide the monthly natural gas injections and withdrawals in Mcf for the period of June 2022 through the most current applicable month.

Response:

See attached.

DELTA	MONTHLY	MONTHLY
	INJECTIONS	WITHDRAWALS
MONTH	MCF	MCF
June 2022	-	-
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	48,931	
NOVEMBER	66,046	5
DECEMBER	-	21,452
JANUARY 2023		30,635
FEBRUARY		167,768
MARCH		372,238
APRIL	223,490	49,699
MAY	284,234	-
JUNE	-	-
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	227,484
DECEMBER	-	238,967
JANUARY 2024		70,382
FEBRUARY		82,166
MARCH	56,242	
APRIL	189,320	64,325
MAY	503,054	-
JUNE	22,643	
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	-	331,410

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-035

Witness: Morpew, Jonathan W **Title:** Operations Director

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

35. Provide the leak rates, per mile of pipe, for the bare steel and Aldyl-A pipe on the system for the previous five years.

Response:

Please find the leak rates per mile of pipe for both bare steel and Aldyl-A piping.

2019:

Aldyl-A

* 26 Leaks

* 169.13 Miles of Aldyl-A

* 0.15 Leaks Per Mile

Bare Steel

* 6 Leaks

* 5.72 Miles of Bare Steel

* 1.05 Leaks Per Mile

2020:

Aldyl-A

* 30 Leaks

* 128.21 Miles of Aldyl-A

* 0.23 Leaks Per Mile

Bare Steel

* 4 Leaks

* 3.87 Miles of Bare Steel

* 1.03 Leaks Per Mile

2021:

Aldyl-A

* 22 Leaks

* 111.77 Miles of Aldyl-A

* 0.20 Leaks Per Mile

Bare Steel

* 2 Leaks

* 1.46 Miles of Bare Steel

* 1.37 Leaks Per Mile

2022:

Aldyl-A

* 20 Leaks

* 100.27 Miles of Aldyl-A

* 0.20 Leaks Per Mile

Bare Steel

* 2 Leaks

* 1.39 Miles of Bare Steel

* 1.44 Leaks Per Mile

2023:

Aldyl-A

* 21 Leaks

* 94.14 Miles of Aldyl-A

* 0.22 Leaks Per Mile

Bare Steel

* 3 Leaks

* 1.39 Miles of Bare Steel

* 2.16 Leaks Per Mile

2024:

Aldyl-A

* 18 Leaks

* 80.54 Miles of Aldyl-A

* 0.22 Leaks Per Mile

Bare Steel

* 0 Leaks

* 1.39 Miles of Bare Steel

* 0.00 Leaks Per Mile

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-036

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

36. Provide, by year, the approved customer charge for each customer class beginning in 2010 through 2024.

Response:

See attached.

Approved Customer Charge(s) for Delta Natural Gas (2010 - 2024)			
<u>Year</u>	<u>Residential Customer Charge</u>	<u>Small Non-Residential Customer Charge</u>	<u>Large Non-Residential Customer Charge</u>
2010	\$15.00	\$30.00	\$75.00
2011	\$15.00	\$30.00	\$75.00
2012	\$15.00	\$30.00	\$75.00
2013	\$15.00	\$30.00	\$75.00
2014	\$15.00	\$30.00	\$75.00
2015	\$15.00	\$30.00	\$75.00
2016	\$15.00	\$30.00	\$75.00
2017	\$15.00	\$30.00	\$75.00
2018	\$15.00	\$30.00	\$75.00
2019	\$15.00	\$30.00	\$75.00
2020	\$15.00	\$30.00	\$75.00
2021	\$15.00	\$30.00	\$75.00
2022	\$24.00	\$44.40	\$100.00
2023	\$24.00	\$44.40	\$100.00
2024	\$24.00	\$44.40	\$100.00

Notes:

1. The customer charges remained unchanged from 2010-2021.
2. In Jan 2022, following a Rate Case, the customer charges were adjusted as follows:
 - Residential Customer Charge increased from \$15.00 to \$24.00
 - Small Non-Residential Customer Charge increased from \$30.00 to \$44.40
 - Large Non-Residential Customer Charge increased from \$75.00 to \$100.00
3. These rates have remained consistent from Jan 2022 through December 2024.
4. Information obtained from the Kentucky Public Service Commission's records on Delta Natural Gas Company's Tariff page.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-037

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

37. Provide the total number of overtime hours recorded for employees during the fiscal years 2021 through 2024, by month. In this response, identify how many of those hours were union employees as well as a summary of the reasons for the overtime.

Response:

See attached.

Delta Natural Gas Company
Case No. 2024-00346
Overtime Hours by Month
Fiscal Years 2021 - 2024

July 2021	1,400	July 2022	1,293	July 2023	890	July 2024	1,534 *
Aug	1,305	Aug	1,270	Aug	735	Aug	1,700 *
Sept	1,115	Sept	1,120	Sept	895	Sept	1,997 *
Oct	1,257	Oct	1,040	Oct	1,215	Oct	1,673 *
Nov	1,301	Nov	1,135	Nov	1,027 *	Nov	2,266 *
Dec	2,073	Dec	2,062	Dec	1,527 *	Dec	1,641 *
Jan 2022	1,206	Jan 2023	1,247	Jan 2024	1,656 *	Jan 2025	
Feb	1,195	Feb	778	Feb	1,184 *	Feb	
Mar	736	Mar	924	Mar	961 *	Mar	
Apr	744	Apr	803	Apr	807 *	Apr	
May	864	May	859	May	1,766 *	May	
June	838	June	965	June	1,642 *	June	
	14,033		13,493		14,303		10,810
							52,640

*The Union Agreement became effective November 1, 2023

Union Hours	19,877
Non-Union Hours	<u>1,502</u>
	21,379

Overtime hours are worked as the volume of workload demands. The volume of work each year is not totally predictable and the more projects that are encountered, the greater number of regular and overtime hours are needed. The Pipe Replacement Project has become more complicated each year. As each year is completed, the remaining pipe to be replaced becomes more difficult. To achieve the necessary goal, additional work hours have been required from all union employees affiliated with these replacements. Additionally, in the past two years Delta has begun work on two major pipeline projects, Lincoln/Rockcastle pipeline and the Nicholasville pipeline. There are numerous union employees required to work on these two projects in addition to performing their annual job requirements. This requires additional overtime on their part as well.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-038

Witness: Odusanya, Abdul-Azeez **Title:** Controller III

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

38. Explain the procedure for reviewing allocations from Essential and PNG. Include in the explanation the process for objecting to an allocation to Delta.

Response:

Delta's Accounting team meets with the PNG team in charge of the allocations annually, to discuss the basis and appropriateness of the current allocations. If there is a change during the year that impacts the basis for the allocations, the allocation basis/ratio is changed. During the Monthly Close process, Delta receives an invoice for the allocated charges. The Controller reviews the invoice and the related workbooks in the monthly Journal Entries to ensure that the amounts on the invoice tie to the booked amounts, and that the amounts are reasonable and correct.

Any objections are first discussed and resolved during the annual evaluation of the allocation basis. The Controller contacts the PNG team to question and discuss any issue(s) with a current month's Allocations.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-039

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

39. Provide the number of referrals made to HomeServe, by month, for the period of November 2024 to the date of service of this request for information.

Response:

There have been no referrals to date to HomeServe from Delta.

Company: Delta Natural Gas Company, Inc.

Question Number: PSC-III-040

Witness: Brown, John **Title:** State President

CASE NO. 2024-00346

THIRD PSC DATA REQUEST

DATED JANUARY 16, 2025

40. Provide the revenue Delta received from the HomeServe referrals referenced in Item 39.

Response:

None. Please see the response to Item No. 39.