

Exhibit ALR-1

OVERALL COST OF CAPITAL
Dominion Energy South Carolina, Inc.

	<u>Ratios</u>		<u>Cost Rate</u>		<u>Weighted Cost Rate</u>
					[D]
Long-Term Debt	50.00%	[A]	5.70%	[B]	2.85%
Short-Term Debt	0.00%	[B]	0.00%	[B]	0.00%
Preferred Equity	0.00%	[B]	0.00%	[B]	0.00%
Common Equity	50.00%	[A]	8.27%	[C]	4.14%
	100.00%				6.99%
RECOMMENDED RANGES					
			<u>Low</u>		<u>High</u>
Proxy Group Cost of Equity Range			7.49%		8.52%
Proxy Group Cost of Equity				8.27%	
Based on RFC Capital Structure Recommendation					
Capital Structure Risk Adjustment		[E]		0.00%	
Adjusted Recommended Cost of Equity Range			7.49%		8.52%
Company Specific Cost of Equity Recommendation				8.27%	
Cost of Capital Range			6.60%		7.11%
Based on Ms. Nelson's Capital Structure Recommendation					
Capital Structure Risk Adjustment		[F]		-0.14%	
Adjusted Recommended Cost of Equity Range			7.35%		8.38%
Company Specific Cost of Equity Recommendation				8.13%	
Cost of Capital Range			6.58%		7.14%
Comprehensive Cost of Capital Range					
Cost of Debt Range			5.70%		3.64%
Common Equity Ratio Range			50.00%		40.80%
Comprehensive Cost of Capital Range			6.60%		5.63%

Sources:

- [A] A common equity ratio of 50% is on the high side of reasonableness because it is above the mean (42.44%) and median (43.00%) common equity ratio of the companies in my proxy group.
- [B] Ms. Nelson's Direct Testimony, Page 4, Figure 1.
- [C] Company Specific Cost of Equity Recommendation
- [D] Ratios times Cost Rate
- [E] It would be appropriate to adjust my ROE recommendation downward to account for the lower financial risk of my conservative capital structure recommendation, but I chose not to make this adjustment to be even more conservative.
- [F] Based on estimate of 0.04% change in Cost of Equity for each 1% difference in Common Equity Ratio compared to my conservative capital structure recommendation of 50% common equity.

Exhibit ALR-2

COST OF EQUITY SUMMARY

RFC Proxy Group (18 Companies)

			Low	High	Percentile			
					50.0% (Median)	80.0%	90.0%	100.0%
DCF			6.62%	8.52%				
Constant Growth - Sustainable Growth	[A]		8.50%	8.52%				
Constant Growth - Option-Implied Growth	[B]		6.62%	6.90%				
Non-Constant Growth	[C]		7.34%	7.73%				
CAPM			5.79%	6.94%				
3-Mo. Weighted Average (Dec. 2025 to Feb. 2026)								
3-Month Treasury Bill Risk-Free Rate	[D]		5.83%	6.43%				
30-Year Treasury Bond Risk-Free Rate	[D]		6.46%	6.94%				
Spot (Feb. 28, 2026)								
3-Month Treasury Bill Risk-Free Rate	[E]		5.79%	6.38%				
30-Year Treasury Bond Risk-Free Rate	[E]		6.37%	6.85%				

Proxy Group Cost of Equity

6.74%	7.49%	8.27%	8.52%
Median of Overall	Recommendation		
Range of Results	<---- Recommended Range ---->		

Sources:

- [A] Exhibit ALR-3, page 1
- [B] Exhibit ALR-3, page 2
- [C] Exhibit ALR-3, page 3 and Exhibit ALR-3, page 4
- [D] Exhibit ALR-4, page 1
- [E] Exhibit ALR-4, page 5

CONSTANT GROWTH DISCOUNTED CASH FLOW (DCF) - INDICATED COST OF EQUITY
RFC Proxy Group (18 Companies)

		Based on Average Market Price For Year Ending 2/28/2026	Based On Market Price As Of 2/28/2026
1 Dividend Yield On Market Price	[A]	3.41%	3.08%
2 Retention Rate:			
a) Market-to-Book Ratio	[A]	2.11	2.29
b) Dividend Yield on Book	[B]	7.19%	7.05%
c) Expected Return on Equity	[C]	11.10%	11.10%
d) Retention Rate	[D]	35.27%	36.47%
3 Reinvestment Growth	[E]	3.91%	4.05%
4 New Financing Growth	[F]	1.11%	1.29%
5 Total Estimate of Investor Anticipated Growth	[G]	5.02%	5.34%
6 Increment to Dividend Yield for Growth to Next Year	[H]	0.09%	0.08%
7 Indicated Cost of Equity	[I]	8.52%	8.50%

Sources:

[A] Exhibit ALR-5, page 1

[B] Line 1 x Line 2a

[C] Some of the considerations for determining Future Expected Return on Equity:

	<u>Median</u>	<u>Mean</u>	<u>From</u>
Value Line Expectation	10.75%	11.31%	Exhibit ALR-5, page 2
Return on Equity to Achieve <u>Zacks</u> Growth	11.71%	11.62%	Exhibit ALR-5, page 3
Average Historical Growth	10.57%	10.71%	
Earned Return on Equity in 2025	11.04%	10.84%	Exhibit ALR-5, page 2
Earned Return on Equity in 2024	9.87%	10.50%	Exhibit ALR-5, page 2
Earned Return on Equity in 2023	10.80%	10.81%	Exhibit ALR-5, page 2

[D] 1 - Line 2b / Line 2c

[E] Line 2c x Line 2d

[F] $S \times V = (\text{Ext. Fin. Rate}) \times (\text{Line 2a} - 1)$

Ext. Fin. Rate = 1.00%

From
Exhibit ALR-3, page 5

S = rate of continuous new stock financing

V = fraction of funds raised by sale of stock that increases the book value of existing shareholders' common equity

[G] Line 3 + Line 4

[H] Line 1 x one-half of Line 5

[I] Line 1 + Line 5 + Line 6

Exhibit ALR-3, page 2

CONSTANT GROWTH DISCOUNTED CASH FLOW (DCF) - INDICATED COST OF EQUITY
RFC Proxy Group (18 Companies)

		Based On Weighted Averages As Of 2/28/2026	Based On Spot Market Values As Of 2/28/2026
1 Dividend Yield On Market Price	[A]	3.41%	3.08%
2 Total Estimate of Investor Anticipated Growth	[B]	3.43%	3.48%
3 Increment to Dividend Yield for Growth to Next Year	[C]	0.06%	0.05%
4 Indicated Cost of Equity	[D]	6.90%	6.62%

Sources:

- [A] Exhibit ALR-5, page 1
[B] 6-Month Option-Implied Growth
[C] Line 1 x one-half of Line 2
[D] Line 1 + Line 2 + Line 3

NON-CONSTANT GROWTH DISCOUNTED CASH FLOW (DCF) - INDICATED COST OF EQUITY
(BASED ON VALUE LINE FORECASTS AND CLOSING STOCK PRICE)
RFC Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Forecasted Dividends per Share					Growth	Book Value		Closing Stock Price		Cash Flow From Buying and Selling Stock (At Closing Price)					
		2026	2027	2027	2028	2029	2026-29	2/28/26	2/28/29	2/28/2026	2/28/2029						IRR / DCF
		[A]	[A]	[B]	[B]	[A]	[B]	[C]	[C]	[D]	[E]	[F]	[F]	[F]	[F]	[F]	[G]
AMEREN	AEE	\$3.03	NA	\$3.20	\$3.38	\$3.57	5.62%	\$46.39	\$50.15	\$113.28	\$122.47		(\$110.25)	\$3.20	\$3.38	\$122.47	5.54%
AMERICAN ELEC. PWR.	AEP	\$3.98	NA	\$4.09	\$4.20	\$4.31	2.69%	\$52.86	\$57.95	\$133.82	\$146.71		(\$129.84)	\$4.09	\$4.20	\$146.71	6.26%
AVISTA CORP.	AVA	\$2.10	NA	\$2.16	\$2.23	\$2.30	3.08%	\$33.33	\$34.30	\$40.62	\$41.81		(\$38.52)	\$2.16	\$2.23	\$41.81	6.59%
CMS ENERGY CORP.	CMS	\$2.30	NA	\$2.51	\$2.75	\$3.00	9.26%	\$29.16	\$31.55	\$78.07	\$84.47		(\$75.77)	\$2.51	\$2.75	\$84.47	5.98%
DTE ENERGY CO.	DTE	\$4.71	NA	\$4.85	\$5.00	\$5.15	3.02%	\$58.70	\$61.43	\$148.24	\$155.12		(\$143.53)	\$4.85	\$5.00	\$155.12	4.91%
DUKE ENERGY	DUK	\$4.30	NA	\$4.61	\$4.94	\$5.30	7.22%	\$65.98	\$77.63	\$130.85	\$153.94		(\$126.55)	\$4.61	\$4.94	\$153.94	9.21%
ENERGY CORP.	ETR	\$2.60	NA	\$2.73	\$2.86	\$3.00	4.89%	\$37.03	\$42.19	\$107.11	\$122.04		(\$104.51)	\$2.73	\$2.86	\$122.04	7.05%
EVERGY, INC.	EVRG	\$2.84	NA	\$2.97	\$3.11	\$3.25	4.60%	\$45.68	\$47.33	\$83.66	\$86.67		(\$80.82)	\$2.97	\$3.11	\$86.67	4.86%
FIRST ENERGY	FE	\$1.86	NA	\$1.98	\$2.11	\$2.24	6.39%	\$22.33	\$27.61	\$51.16	\$63.26		(\$49.30)	\$1.98	\$2.11	\$63.26	11.35%
IDA CORP, INC.	IDA	\$3.65	NA	\$3.82	\$4.01	\$4.20	4.79%	\$64.72	\$69.96	\$143.97	\$155.61		(\$140.32)	\$3.82	\$4.01	\$155.61	5.35%
ALLIANT ENERGY	LNT	\$2.15	NA	\$2.24	\$2.33	\$2.43	4.17%	\$28.87	\$31.76	\$72.34	\$79.57		(\$70.19)	\$2.24	\$2.33	\$79.57	6.42%
NEXTERA ENERGY	NEE	\$2.50	NA	\$2.79	\$3.12	\$3.48	11.66%	\$26.53	\$36.62	\$93.77	\$129.45		(\$91.27)	\$2.79	\$3.12	\$129.45	14.41%
OGE ENERGY CORP.	OGE	\$1.73	NA	\$1.75	\$1.77	\$1.79	1.14%	\$23.83	\$25.80	\$49.14	\$53.19		(\$47.41)	\$1.75	\$1.77	\$53.19	6.37%
PINNACLE WEST	PNW	\$3.67	NA	\$3.78	\$3.89	\$4.00	2.91%	\$58.12	\$69.45	\$100.30	\$119.85		(\$96.63)	\$3.78	\$3.89	\$119.85	10.02%
PORTLAND GENERAL	POR	\$2.20	NA	\$2.32	\$2.45	\$2.58	5.45%	\$36.24	\$40.83	\$53.96	\$60.79		(\$51.76)	\$2.32	\$2.45	\$60.79	8.54%
PPL CORPORATION	PPL	\$1.16	NA	\$1.25	\$1.34	\$1.44	7.47%	\$20.65	\$23.14	\$38.98	\$43.67		(\$37.82)	\$1.25	\$1.34	\$43.67	7.16%
SOUTHERN COMPANY	SO	\$3.04	NA	\$3.17	\$3.30	\$3.44	4.21%	\$31.77	\$32.67	\$97.38	\$100.13		(\$94.34)	\$3.17	\$3.30	\$100.13	4.29%
XCEL ENERGY	XEL	\$2.42	NA	\$2.60	\$2.79	\$3.00	7.42%	\$36.69	\$41.90	\$83.36	\$95.19		(\$80.94)	\$2.60	\$2.79	\$95.19	7.74%
Maximum		\$4.71	\$0.00	\$4.85	\$5.00	\$5.30	11.66%	\$65.98	\$77.63	\$148.24	\$155.61	\$0.00	(\$37.82)	\$4.85	\$5.00	\$155.61	14.41%
Minimum		\$1.16	\$0.00	\$1.25	\$1.34	\$1.44	1.14%	\$20.65	\$23.14	\$38.98	\$41.81	\$0.00	(\$143.53)	\$1.25	\$1.34	\$41.81	4.29%
Median		\$2.55	#NUM!	\$2.76	\$2.98	\$3.13	4.84%	\$36.47	\$41.37	\$88.72	\$97.66	#NUM!	(\$86.11)	\$2.76	\$2.98	\$97.66	6.50%
Average		\$2.79	#DIV/0!	\$2.93	\$3.09	\$3.25	5.33%	\$39.94	\$44.57	\$90.00	\$100.77	#DIV/0!	(\$87.21)	\$2.93	\$3.09	\$100.77	7.34%

Sources:

- [A] Value Line: Most current data available at time of schedule preparation. 2029 data is VL forecast for 2028-30.
- [B] Straight line interpolation based on Value Line data, assuming constant dividend growth for 2026-29.
- [C] Straight line interpolation based on Value Line data, assuming constant book value growth for 2026-29.
- [D] EOD Data: Market Data as of February 28, 2026.
- [E] Stock Price projected assuming constant Market to Book Ratio (Exhibit ALR-5, page 1) and using VL projected Book Value.
- [F] Cash Flow from purchasing stock on March 1, 2026, receiving dividends through 2029, and selling on February 28, 2029.
 Negative number in 2026 reflects cash outflow required to purchase stock.
 Cash flow sources are 1) dividends and 2) proceeds of stock sale.
 4 of 4 dividends assumed received in 2026 and 0 of 4 in 2029 based on purchase and sale date.
- [G] Total return on equity to investor who purchased, held, and sold stock as described above,
 assuming Value Line projections of Dividends and Book Value are correct and
 assuming Stock Price grows at same rate as Book Value.
- DCF result is an Internal Rate of Return computation made using the "IRR" function built into Microsoft Excel
 based on projected cash flows from 2026 to 2029.

NON-CONSTANT GROWTH DISCOUNTED CASH FLOW (DCF) - INDICATED COST OF EQUITY
(BASED ON VALUE LINE FORECASTS AND LTM AVERAGE STOCK PRICE)
RFC Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Forecasted Dividends per Share					Growth	LTM Avg. Book Value		LTM Avg. Stock Price		Cash Flow From Buying and Selling Stock (At LTM Average Price)					
		2026	2027	2027	2028	2029	2026-29	2026	2029	2/28/26	2/28/29	2026		2027	2028	2029	IRR / DCF
		[A]	[A]	[B]	[B]	[A]	[B]	[C]	[C]	[D]	[E]	[F]	[F]	[F]	[F]	[F]	[G]
AMEREN	AEE	\$3.03	NA	\$3.20	\$3.38	\$3.57	5.62%	\$44.84	\$48.48	\$102.60	\$110.92		(\$99.57)	\$3.20	\$3.38	\$110.92	5.85%
AMERICAN ELEC. PWR.	AEP	\$3.98	NA	\$4.09	\$4.20	\$4.31	2.69%	\$51.88	\$56.88	\$116.03	\$127.20		(\$112.05)	\$4.09	\$4.20	\$127.20	6.76%
AVISTA CORP.	AVA	\$2.10	NA	\$2.16	\$2.23	\$2.30	3.08%	\$32.91	\$33.87	\$39.50	\$40.65		(\$37.40)	\$2.16	\$2.23	\$40.65	6.75%
CMS ENERGY CORP.	CMS	\$2.30	NA	\$2.51	\$2.75	\$3.00	9.26%	\$28.14	\$30.45	\$73.01	\$78.99		(\$70.71)	\$2.51	\$2.75	\$78.99	6.22%
DTE ENERGY CO.	DTE	\$4.71	NA	\$4.85	\$5.00	\$5.15	3.02%	\$57.47	\$60.14	\$139.16	\$145.62		(\$134.45)	\$4.85	\$5.00	\$145.62	5.13%
DUKE ENERGY	DUK	\$4.30	NA	\$4.61	\$4.94	\$5.30	7.22%	\$64.84	\$76.29	\$121.40	\$142.82		(\$117.10)	\$4.61	\$4.94	\$142.82	9.51%
ENTERGY CORP.	ETR	\$2.60	NA	\$2.73	\$2.86	\$3.00	4.89%	\$36.20	\$41.24	\$91.39	\$104.13		(\$88.79)	\$2.73	\$2.86	\$104.13	7.52%
EVERGY, INC.	EVERG	\$2.84	NA	\$2.97	\$3.11	\$3.25	4.60%	\$44.73	\$46.34	\$73.01	\$75.64		(\$70.17)	\$2.97	\$3.11	\$75.64	5.42%
FIRST ENERGY	FE	\$1.86	NA	\$1.98	\$2.11	\$2.24	6.39%	\$22.01	\$27.21	\$44.46	\$54.98		(\$42.60)	\$1.98	\$2.11	\$54.98	11.98%
IDA CORP, INC.	IDA	\$3.65	NA	\$3.82	\$4.01	\$4.20	4.79%	\$63.42	\$68.55	\$127.05	\$137.32		(\$123.40)	\$3.82	\$4.01	\$137.32	5.73%
ALLIANT ENERGY	LNT	\$2.15	NA	\$2.24	\$2.33	\$2.43	4.17%	\$28.21	\$31.03	\$64.75	\$71.22		(\$62.60)	\$2.24	\$2.33	\$71.22	6.81%
NEXTERA ENERGY	NEE	\$2.50	NA	\$2.79	\$3.12	\$3.48	11.66%	\$25.59	\$35.33	\$78.82	\$108.81		(\$76.32)	\$2.79	\$3.12	\$108.81	15.01%
OGE ENERGY CORP.	OGE	\$1.73	NA	\$1.75	\$1.77	\$1.79	1.14%	\$23.42	\$25.35	\$44.99	\$48.70		(\$43.26)	\$1.75	\$1.77	\$48.70	6.72%
PINNACLE WEST	PNW	\$3.67	NA	\$3.78	\$3.89	\$4.00	2.91%	\$57.52	\$68.73	\$93.23	\$111.39		(\$89.56)	\$3.78	\$3.89	\$111.39	10.33%
PORTLAND GENERAL	POR	\$2.20	NA	\$2.32	\$2.45	\$2.58	5.45%	\$35.57	\$40.08	\$46.97	\$52.92		(\$44.77)	\$2.32	\$2.45	\$52.92	9.24%
PPL CORPORATION	PPL	\$1.16	NA	\$1.25	\$1.34	\$1.44	7.47%	\$19.98	\$22.38	\$35.77	\$40.07		(\$34.61)	\$1.25	\$1.34	\$40.07	7.46%
SOUTHERN COMPANY	SO	\$3.04	NA	\$3.17	\$3.30	\$3.44	4.21%	\$30.96	\$31.84	\$91.97	\$94.56		(\$88.93)	\$3.17	\$3.30	\$94.56	4.50%
XCEL ENERGY	XEL	\$2.42	NA	\$2.60	\$2.79	\$3.00	7.42%	\$35.53	\$40.57	\$74.72	\$85.33		(\$72.30)	\$2.60	\$2.79	\$85.33	8.12%
Maximum		\$4.71	\$0.00	\$4.85	\$5.00	\$5.30	11.66%	\$64.84	\$76.29	\$139.16	\$145.62	\$0.00	(\$34.61)	\$4.85	\$5.00	\$145.62	15.01%
Minimum		\$1.16	\$0.00	\$1.25	\$1.34	\$1.44	1.14%	\$19.98	\$22.38	\$35.77	\$40.07	\$0.00	(\$134.45)	\$1.25	\$1.34	\$40.07	4.50%
Median		\$2.55	#NUM!	\$2.76	\$2.98	\$3.13	4.84%	\$35.55	\$40.32	\$76.77	\$89.94	#NUM!	(\$74.31)	\$2.76	\$2.98	\$89.94	6.78%
Average		\$2.79	#DIV/0!	\$2.93	\$3.09	\$3.25	5.33%	\$39.07	\$43.60	\$81.04	\$90.63	#DIV/0!	(\$78.25)	\$2.93	\$3.09	\$90.63	7.73%

Sources:

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- [D] EOD Data: Market Data as of February 28, 2026.
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- [F] Cash Flow from purchasing stock on March 1, 2026, receiving dividends through 2029, and selling on February 28, 2029.
 Negative number in 2026 reflects cash outflow required to purchase stock.
 Cash flow sources are 1) dividends and 2) proceeds of stock sale.
 4 of 4 dividends assumed received in 2026 and 0 of 4 in 2029 based on purchase and sale date.
- [G] Total return on equity to investor who purchased, held, and sold stock as described above,
 assuming Value Line projections of Dividends and Book Value are correct and
 assuming Stock Price grows at same rate as Book Value.
- DCF result is an Internal Rate of Return computation made using the "IRR" function built into Microsoft Excel
 based on projected cash flows from 2026 to 2029.

COMMON SHARES OUTSTANDING AND EXTERNAL FINANCING RATE
RFC Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Common Stock Outstanding (Millions of Shares)								Annual Growth Rate		
		2020	2021	2022	2023	2024	2025	2026	2029	2020-24	2024-29	2020-29
		[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[B]	[B]	[B]
AMEREN	AEE	253.3	257.7	262.0	267.0	266.9	272.0	275.0	285.0	1.32%	1.32%	1.32%
AMERICAN ELEC. PWR.	AEP	496.6	504.2	513.9	526.2	532.9	535.0	540.0	550.0	1.78%	0.63%	1.14%
AVISTA CORP.	AVA	69.2	71.5	75.0	78.1	80.0	81.5	83.0	85.0	3.69%	1.21%	2.30%
CMS ENERGY CORP.	CMS	288.9	289.8	291.3	294.4	298.8	304.5	305.0	306.0	0.84%	0.48%	0.64%
DTE ENERGY CO.	DTE	193.8	193.8	205.7	206.4	207.2	205.5	205.5	206.0	1.69%	-0.11%	0.68%
DUKE ENERGY	DUK	769.0	769.0	770.0	771.0	776.0	778.0	779.0	783.0	0.23%	0.18%	0.20%
ENTERGY CORP.	ETR	400.5	405.3	422.4	425.7	429.6	435.0	440.0	460.0	1.77%	1.38%	1.55%
EVERGY, INC.	EVRG	226.8	229.3	229.9	229.7	230.0	230.0	230.0	230.0	0.34%	0.00%	0.15%
FIRST ENERGY	FE	543.1	570.3	572.1	574.3	576.6	578.0	585.0	605.0	1.51%	0.97%	1.21%
IDA CORP, INC.	IDA	50.5	50.5	50.6	50.6	54.0	55.0	55.5	56.0	1.69%	0.74%	1.16%
ALLIANT ENERGY	LNT	249.9	250.5	251.1	256.1	256.7	257.1	257.5	259.0	0.68%	0.18%	0.40%
NEXTERA ENERGY	NEE	1,960.0	1,963.0	1,987.0	2,052.0	2,057.0	2,085.0	2,110.0	2,220.0	1.21%	1.54%	1.39%
OGE ENERGY CORP.	OGE	200.1	200.1	200.2	200.3	200.9	200.2	200.2	200.2	0.10%	-0.07%	0.01%
PINNACLE WEST	PNW	112.8	113.0	113.2	113.4	119.1	120.0	121.0	125.0	1.38%	0.97%	1.15%
PORTLAND GENERAL	POR	89.5	89.4	89.3	101.2	109.3	112.5	114.0	120.0	5.12%	1.88%	3.31%
PPL CORPORATION	PPL	768.9	735.1	736.5	737.1	738.0	737.4	737.5	738.0	-1.02%	0.00%	-0.45%
SOUTHERN COMPANY	SO	1,056.5	1,060.0	1,089.0	1,091.0	1,096.0	1,105.0	1,110.0	1,120.0	0.92%	0.43%	0.65%
XCEL ENERGY	XEL	537.4	544.0	549.6	554.9	574.4	591.6	593.5	600.0	1.68%	0.88%	1.23%
Maximum		1,960.0	1,963.0	1,987.0	2,052.0	2,057.0	2,085.0	2,110.0	2,220.0	5.12%	1.88%	3.31%
Minimum		50.5	50.5	50.6	50.6	54.0	55.0	55.5	56.0	-1.02%	-0.11%	-0.45%
Median		271.1	273.7	276.6	280.7	282.9	288.3	290.0	295.5	1.35%	0.69%	1.15%
Average		459.3	460.9	467.1	473.9	478.0	482.4	485.7	497.1	1.38%	0.70%	1.00%
Sustainable Growth [C]										1.00%		

Sources:

- [A] Value Line: Most current data available at time of schedule preparation.
[B] Annualized Growth Rate calculation.
[C] Estimated Sustainable Growth in Common Stock based on analysis of historical and projected growth rates.

Exhibit ALR-4, page 1

CAPITAL ASSET PRICING MODEL (CAPM) - INDICATED COST OF EQUITY

WEIGHTED - All Inputs Weighted From December 2025 to February 2026

RFC Proxy Group

	3-Month Treasury Bill		30-Year Treasury Bond	
	<u>Historical Blended Beta</u>	<u>Forward Beta</u>	<u>Historical Blended Beta</u>	<u>Forward Beta</u>
Risk-Free Rate	3.67%	3.67%	4.77%	4.77%
Beta	0.42	0.54	0.42	0.54
Risk Premium	5.13%	5.13%	4.04%	4.04%
CAPM (Weighted)	5.83%	6.43%	6.46%	6.94%

CAPITAL ASSET PRICING MODEL (CAPM) - RISK-FREE RATE**Spot (Feb. 28, 2026)**

3-Month Treasury Bill	3.67%
30-Year Treasury Bond	4.64%

3-Mo. Weighted Average (Dec. 2025 to Feb. 2026)

3-Month Treasury Bill	3.67%
30-Year Treasury Bond	4.77%

Source: www.treasury.gov

CAPITAL ASSET PRICING MODEL (CAPM) - BETAS
(BASED ON HISTORICAL AND OPTION-IMPLIED RETURNS)
RFC Proxy Group

Betas	11/25/2025	12/02/2025	12/09/2025	12/16/2025	12/23/2025	12/30/2025	01/06/2026	01/13/2026	01/20/2026	01/27/2026	02/03/2026	02/10/2026	02/17/2026	02/24/2026	Average	Time Avg.
Forward (6 months)	0.54	0.54	0.54	0.52	0.59	0.55	0.56	0.50	0.49	0.54	0.57	0.56	0.55	0.51	0.540	0.539
Historical (6 months)	0.36	0.38	0.37	0.36	0.34	0.34	0.34	0.32	0.30	0.33	0.34	0.32	0.29	0.28	0.334	0.320
Historical (2 yrs)	0.44	0.44	0.44	0.44	0.44	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.446	0.448
Historical (5 yrs)	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.633	0.633
Weighting																
Forward (6 months)	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
Historical (6 months)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%		
Historical (2 yrs)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%		
Historical (5 yrs)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%		
Historical Blended Beta	0.44	0.45	0.44	0.44	0.43	0.43	0.43	0.42	0.41	0.43	0.43	0.42	0.41	0.40	0.427	0.421
Slope	15%															
Points	0.00	1.00	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35		
Time Weight	0.0%	2.9%	3.3%	3.8%	4.4%	5.1%	5.9%	6.7%	7.7%	8.9%	10.2%	11.8%	13.5%	15.6%		

CAPM Betas	Spot (Feb 24, 2026)	Weighted (Dec 2025 - Feb 2026)
Forward	0.51	0.54
Historical Blended	0.40	0.42

Note: Historical betas are calculated on Tuesdays, following Value Line's methodology. Forward (option-implied) betas are also calculated on Tuesdays for the sake of compatibility.

CAPITAL ASSET PRICING MODEL (CAPM) - MARKET RISK PREMIUM

WEIGHTED - All Inputs Weighted From December 2025 to February 2026

Cumulative Probability	50.00%		
S&P 500 Option-Implied Growth Rate	7.65%		
S&P 500 Dividend Yield	1.15%		
S&P 500 Market Return	8.80%		
	<u>3-Month Treasury Bill</u>	<u>30-Year Treasury Bond</u>	
Risk-Free Rate	3.67%	4.77%	
Option-Implied Market Risk Premium (Weighted)	5.13%	4.04%	

CAPITAL ASSET PRICING MODEL (CAPM) - INDICATED COST OF EQUITY

SPOT - All Inputs Based on Last Available Data as of February 28, 2026

RFC Proxy Group

	3-Month Treasury Bill		30-Year Treasury Bond	
	<u>Historical Blended Beta</u>	<u>Forward Beta</u>	<u>Historical Blended Beta</u>	<u>Forward Beta</u>
Risk-Free Rate	3.67%	3.67%	4.64%	4.64%
Beta	0.40	0.51	0.40	0.51
Risk Premium	5.29%	5.29%	4.32%	4.32%
CAPM (Spot)	5.79%	6.38%	6.37%	6.85%

CAPITAL ASSET PRICING MODEL (CAPM) - MARKET RISK PREMIUM

SPOT - All Inputs Based on Last Available Data as of February 28, 2026

Cumulative Probability	50.00%		
S&P 500 Option-Implied Growth Rate	7.82%		
S&P 500 Dividend Yield	1.14%		
S&P 500 Market Return	8.96%		
	<u>3-Month Treasury Bill</u>	<u>30-Year Treasury Bond</u>	
Risk-Free Rate	3.67%	4.64%	
Option-Implied Market Risk Premium (Spot)	5.29%	4.32%	

MARKET TO BOOK RATIO AND DIVIDEND YIELD
RFC Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Book Value per Share							Market Price			Mkt. to Book Ratio		Dividend Rate		Dividend Yield	
		Actual			Estimated												
		12/31/22	12/31/23	12/31/24	12/31/25	2/28/25	2/28/26	12/31/26	2/28/26	LTM High	LTM Low	2/28/26	LTM Avg.	MRQ	Annual	2/28/26	LTM Avg.
		[A]	[A]	[A]	[A]	[B]	[B]	[A]	[C]	[C]	[C]	[D]	[D]	[A]	[E]	[F]	[F]
AMEREN	AEE	\$40.11	\$40.26	\$42.78	\$45.95	\$43.29	\$46.39	\$48.70	\$113.28	\$113.44	\$91.77	2.44	2.29	\$0.710	\$2.840	2.51%	2.77%
AMERICAN ELEC. PWR.	AEP	\$46.60	\$48.46	\$50.63	\$52.35	\$50.91	\$52.86	\$55.55	\$133.82	\$134.60	\$97.46	2.53	2.24	\$0.950	\$3.800	2.84%	3.28%
AVISTA CORP.	AVA	\$31.15	\$31.83	\$32.37	\$33.15	\$32.49	\$33.33	\$34.25	\$40.62	\$43.50	\$35.50	1.22	1.20	\$0.490	\$1.960	4.83%	4.96%
CMS ENERGY CORP.	CMS	\$23.32	\$24.86	\$26.79	\$28.90	\$27.13	\$29.16	\$30.50	\$78.07	\$78.31	\$67.71	2.68	2.59	\$0.543	\$2.170	2.78%	2.97%
DTE ENERGY CO.	DTE	\$46.35	\$53.55	\$55.82	\$58.40	\$56.23	\$58.70	\$60.30	\$148.24	\$154.63	\$123.69	2.53	2.42	\$1.090	\$4.360	2.94%	3.13%
DUKE ENERGY	DUK	\$61.51	\$61.15	\$63.34	\$65.60	\$63.70	\$65.98	\$68.00	\$130.85	\$131.57	\$111.22	1.98	1.87	\$1.065	\$4.260	3.26%	3.51%
ENTERGY CORP.	ETR	\$30.70	\$34.35	\$35.11	\$36.70	\$35.36	\$37.03	\$38.75	\$107.11	\$107.21	\$75.57	2.89	2.52	\$0.640	\$2.560	2.39%	2.80%
EVERGY, INC.	EVRG	\$41.86	\$42.06	\$43.43	\$45.65	\$43.79	\$45.68	\$45.85	\$83.66	\$84.08	\$61.94	1.83	1.63	\$0.690	\$2.760	3.30%	3.78%
FIRST ENERGY	FE	\$17.77	\$18.17	\$21.60	\$22.15	\$21.69	\$22.33	\$23.25	\$51.16	\$51.34	\$37.58	2.29	2.02	\$0.445	\$1.780	3.48%	4.00%
IDA CORP. INC.	IDA	\$55.52	\$57.44	\$61.73	\$64.10	\$62.11	\$64.72	\$68.00	\$143.97	\$145.94	\$108.15	2.22	2.00	\$0.880	\$3.520	2.44%	2.77%
ALLIANT ENERGY	LNT	\$24.99	\$26.46	\$27.29	\$28.85	\$27.54	\$28.87	\$29.00	\$72.34	\$72.40	\$57.09	2.51	2.30	\$0.508	\$2.032	2.81%	3.14%
NEXTERA ENERGY	NEE	\$19.74	\$23.13	\$24.36	\$26.20	\$24.65	\$26.53	\$28.25	\$93.77	\$95.91	\$61.72	3.53	3.08	\$0.567	\$2.266	2.42%	2.88%
OGE ENERGY CORP.	OGE	\$22.52	\$22.17	\$22.87	\$23.75	\$23.01	\$23.83	\$24.25	\$49.14	\$49.18	\$40.80	2.06	1.92	\$0.421	\$1.685	3.43%	3.75%
PINNACLE WEST	PNW	\$53.45	\$54.47	\$56.71	\$58.00	\$56.92	\$58.12	\$58.75	\$100.30	\$101.13	\$85.32	1.73	1.62	\$0.910	\$3.640	3.63%	3.90%
PORTLAND GENERAL	POR	\$31.13	\$32.81	\$34.70	\$36.00	\$34.91	\$36.24	\$37.50	\$53.96	\$54.39	\$39.55	1.49	1.32	\$0.525	\$2.100	3.89%	4.47%
PPL CORPORATION	PPL	\$18.89	\$18.90	\$19.07	\$20.55	\$19.31	\$20.65	\$21.20	\$38.98	\$39.04	\$32.50	1.89	1.79	\$0.273	\$1.092	2.80%	3.05%
SOUTHERN COMPANY	SO	\$27.93	\$28.82	\$29.85	\$31.75	\$30.15	\$31.77	\$31.90	\$97.38	\$100.84	\$83.09	3.06	2.97	\$0.740	\$2.960	3.04%	3.22%
XCEL ENERGY	XEL	\$30.34	\$31.74	\$33.99	\$36.30	\$34.36	\$36.69	\$38.75	\$83.36	\$84.23	\$65.21	2.27	2.10	\$0.570	\$2.280	2.74%	3.05%
Maximum		\$61.51	\$61.15	\$63.34	\$65.60	\$63.70	\$65.98	\$68.00	\$148.24	\$154.63	\$123.69	3.53	3.08	\$1.090	\$4.360	4.83%	4.96%
Minimum		\$17.77	\$18.17	\$19.07	\$20.55	\$19.31	\$20.65	\$21.20	\$38.98	\$39.04	\$32.50	1.22	1.20	\$0.273	\$1.092	2.39%	2.77%
Median		\$30.92	\$32.32	\$34.35	\$36.15	\$34.63	\$36.47	\$38.13	\$88.72	\$90.07	\$66.46	2.28	2.06	\$0.605	\$2.420	2.89%	3.18%
Average		\$34.66	\$36.15	\$37.91	\$39.69	\$38.20	\$39.94	\$41.26	\$90.00	\$91.21	\$70.88	2.29	2.11	\$0.668	\$2.670	3.08%	3.41%

Sources:
[A] Value Line: Most current data available at time of schedule preparation.
[B] Straight-line interpolation of Actual and Estimated VL year-end values.
[C] EOD Data: Market Data as of February 28, 2026.
[D] Market Price divided by Book Value per Share.
[E] Most Recent Quarterly Dividend multiplied by 4.
[F] Dividend Rate divided by Market Price.

EARNINGS PER SHARE AND RETURN ON EQUITY
RFC Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
		Earnings per Share				Return on Equity			
		2022	2023	2024	2025	2023	2024	2025	VL Future Exp.
		[A]	[A]	[A]	[A]	[B]	[B]	[B]	[A]
AMEREN	AEE	\$4.14	\$4.37	\$4.59	\$5.00	10.87%	11.05%	11.27%	10.00%
AMERICAN ELEC. PWR.	AEP	\$5.09	\$5.24	\$5.61	\$5.90	11.02%	11.32%	11.46%	11.00%
AVISTA CORP.	AVA	\$2.12	\$2.24	\$2.29	\$2.55	7.11%	7.13%	7.78%	9.50%
CMS ENERGY CORP.	CMS	\$2.84	\$3.01	\$3.33	\$3.60	12.49%	12.89%	12.93%	15.00%
DTE ENERGY CO.	DTE	\$5.52	\$6.76	\$6.77	\$7.20	13.53%	12.38%	12.61%	12.50%
DUKE ENERGY	DUK	\$5.27	\$5.56	\$5.90	\$6.35	9.07%	9.48%	9.85%	10.50%
ENTERGY CORP.	ETR	\$2.69	\$5.55	\$2.45	\$4.10	17.06%	7.05%	11.42%	9.50%
EVERGY, INC.	EVRG	\$3.26	\$3.17	\$3.80	\$4.00	7.55%	8.89%	8.98%	10.00%
FIRST ENERGY	FE	\$2.41	\$2.56	\$2.63	\$2.55	14.25%	13.23%	11.66%	12.50%
IDA CORP. INC.	IDA	\$5.11	\$5.14	\$5.50	\$5.85	9.10%	9.23%	9.30%	10.00%
ALLIANT ENERGY	LNT	\$2.73	\$2.78	\$2.69	\$3.25	10.81%	10.01%	11.58%	12.00%
NEXTERA ENERGY	NEE	\$2.90	\$3.17	\$3.43	\$3.71	14.79%	14.45%	14.68%	14.00%
OGE ENERGY CORP.	OGE	\$2.25	\$2.07	\$2.19	\$2.30	9.26%	9.72%	9.87%	13.00%
PINNACLE WEST	PNW	\$4.26	\$4.41	\$5.24	\$4.95	8.17%	9.43%	8.63%	9.00%
PORTLAND GENERAL	POR	\$2.74	\$2.38	\$3.14	\$3.25	7.44%	9.30%	9.19%	9.50%
PPL CORPORATION	PPL	\$1.41	\$1.60	\$1.68	\$1.80	8.47%	8.85%	9.09%	9.50%
SOUTHERN COMPANY	SO	\$3.61	\$3.64	\$4.06	\$4.30	12.83%	13.84%	13.96%	14.50%
XCEL ENERGY	XEL	\$3.17	\$3.35	\$3.50	\$3.80	10.79%	10.65%	10.81%	11.50%
Maximum		\$5.52	\$6.76	\$6.77	\$7.20	17.06%	14.45%	14.68%	15.00%
Minimum		\$1.41	\$1.60	\$1.68	\$1.80	7.11%	7.05%	7.78%	9.00%
Median		\$3.04	\$3.26	\$3.47	\$3.90	10.80%	9.87%	11.04%	10.75%
Average		\$3.42	\$3.72	\$3.82	\$4.14	10.81%	10.50%	10.84%	11.31%

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Earnings per Share divided by average Book Value. Book Values shown on Exhibit ALR-5, page 1.

RETURN ON EQUITY IMPLIED BY ZACKS GROWTH RATES
RFC Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Book Value	EPS	Annual Dividend	Analyst 5 Year	Analyst-Implied Book Value before SV		Analyst-Implied Book Value Incl. SV		Implied EPS	Analyst-Implied
		12/31/25	2025	Rate	Growth Rate	12/31/2029	12/31/2030	12/31/2029	12/31/2030	2030	ROE
		[A]	[A]	[A]	[B]	[C]	[C]	[C]	[C]	[C]	[C]
AMEREN	AEE	\$45.95	\$5.00	\$2.840	9.30%	\$56.79	\$60.16	\$63.74	\$69.49	\$7.80	11.71%
AMERICAN ELEC. PWR.	AEP	\$52.35	\$5.90	\$3.800	6.70%	\$62.25	\$65.16	\$66.21	\$70.38	\$8.16	11.95%
AVISTA CORP.	AVA	\$33.15	\$2.55	\$1.960	7.10%	\$35.96	\$36.79	\$37.38	\$38.61	\$3.59	9.46%
CMS ENERGY CORP.	CMS	\$28.90	\$3.60	\$2.170	7.30%	\$35.74	\$37.78	\$36.16	\$38.33	\$5.12	13.75%
DTE ENERGY CO.	DTE	\$58.40	\$7.20	\$4.360	7.10%	\$71.92	\$75.93	\$72.52	\$76.71	\$10.15	13.60%
DUKE ENERGY	DUK	\$65.60	\$6.35	\$4.260	6.90%	\$75.51	\$78.42	\$76.53	\$79.76	\$8.86	11.34%
ENTERGY CORP.	ETR	\$36.70	\$4.10	\$2.560	11.50%	\$44.85	\$47.50	\$53.11	\$58.68	\$7.07	12.64%
EVERGY, INC.	EVRG	\$45.65	\$4.00	\$2.760	5.90%	\$51.39	\$53.04	\$51.39	\$53.04	\$5.33	10.20%
FIRST ENERGY	FE	\$22.15	\$2.55	\$1.780	7.00%	\$25.81	\$26.89	\$28.58	\$30.54	\$3.58	12.10%
IDA CORP. INC.	IDA	\$64.10	\$5.85	\$3.520	8.00%	\$75.44	\$78.86	\$77.47	\$81.52	\$8.60	10.81%
ALLIANT ENERGY	LNT	\$28.85	\$3.25	\$2.032	7.20%	\$34.66	\$36.39	\$35.34	\$37.28	\$4.60	12.67%
NEXTERA ENERGY	NEE	\$26.20	\$3.71	\$2.266	NA	NA	NA	NA	NA	NA	NA
OGE ENERGY CORP.	OGE	\$23.75	\$2.30	\$1.685	5.80%	\$26.59	\$27.40	\$26.59	\$27.40	\$3.05	11.29%
PINNACLE WEST	PNW	\$58.00	\$4.95	\$3.640	5.80%	\$64.05	\$65.78	\$69.00	\$72.21	\$6.56	9.29%
PORTLAND GENERAL	POR	\$36.00	\$3.25	\$2.100	5.20%	\$41.23	\$42.71	\$45.63	\$48.48	\$4.19	8.90%
PPL CORPORATION	PPL	\$20.55	\$1.80	\$1.092	7.30%	\$23.94	\$24.94	\$23.98	\$25.00	\$2.56	10.45%
SOUTHERN COMPANY	SO	\$31.75	\$4.30	\$2.960	7.20%	\$38.15	\$40.04	\$39.57	\$41.92	\$6.09	14.94%
XCEL ENERGY	XEL	\$36.30	\$3.80	\$2.280	8.90%	\$43.86	\$46.19	\$45.33	\$48.13	\$5.82	12.46%
Maximum		\$65.60	\$7.20	\$4.360	11.50%	\$75.51	\$78.86	\$77.47	\$81.52	\$10.15	14.94%
Minimum		\$20.55	\$1.80	\$1.092	5.20%	\$23.94	\$24.94	\$23.98	\$25.00	\$2.56	8.90%
Median		\$36.15	\$3.90	\$2.420	7.10%	\$43.86	\$46.19	\$45.63	\$48.48	\$5.82	11.71%
Average		\$39.69	\$4.14	\$2.670	7.31%	\$47.54	\$49.65	\$49.91	\$52.79	\$5.95	11.62%

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Zacks: Data as of various dates since March 08, 2026.

[C] Analyst-Implied Book Value and Return on Equity is obtained by escalating both Dividends and Earnings per Share by the stated Analyst Growth Rate and adding Earnings and subtracting Dividends for each projected year.

"SV" = $S \times V$, where S = rate of continuous new stock financing and V = rate of return on common equity investment.

CAPITAL STRUCTURE WITH SHORT TERM DEBT
RFC Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
		% Common Equity					(\$ millions)					Percentage				
		2021	2022	2023	2024	2025	Total Debt	LT Debt	ST Debt	Pfd Stock	Equity	Total Capital	LT Debt	ST Debt	Pfd Stock	Equity Ratio
		[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[B]	[B]	[B]	[B]
AMEREN	AEE	43.3%	43.4%	43.8%	45.3%	47.0%	\$ 20,075.0	\$ 19,172.0	\$ 903.0	\$ 129.0	\$ 17,116.0	\$ 37,320.0	51.4%	2.4%	0.3%	45.9%
AMERICAN ELEC. PWR.	AEP	41.7%	42.0%	42.0%	42.4%	42.0%	\$ 45,397.0	\$ 44,239.0	\$ 1,158.0	\$ -	\$ 32,035.1	\$ 77,432.1	57.1%	1.5%	0.0%	41.4%
AVISTA CORP.	AVA	52.5%	49.6%	48.8%	49.0%	49.5%	\$ 3,092.0	\$ 2,805.0	\$ 287.0	\$ -	\$ 2,749.5	\$ 5,841.5	48.0%	4.9%	0.0%	47.1%
CMS ENERGY CORP.	CMS	34.2%	33.6%	33.1%	34.0%	34.0%	\$ 18,073.0	\$ 16,911.0	\$ 1,162.0	\$ 224.0	\$ 8,827.1	\$ 27,124.1	62.3%	4.3%	0.8%	32.5%
DTE ENERGY CO.	DTE	37.5%	37.0%	38.0%	38.2%	38.5%	\$ 22,750.0	\$ 22,424.0	\$ 326.0	\$ -	\$ 14,037.8	\$ 36,787.8	61.0%	0.9%	0.0%	38.2%
DUKE ENERGY	DUK	43.1%	40.7%	38.8%	38.9%	39.0%	\$ 85,753.0	\$ 79,301.0	\$ 6,452.0	\$ 973.0	\$ 51,322.7	\$ 138,048.7	57.4%	4.7%	0.7%	37.2%
ENTERGY CORP.	ETR	31.7%	35.2%	38.6%	36.0%	36.5%	\$ 30,447.0	\$ 27,058.0	\$ 3,389.0	\$ 219.4	\$ 15,679.1	\$ 46,345.5	58.4%	7.3%	0.5%	33.8%
EVERGY, INC.	EVRG	49.9%	48.0%	48.0%	48.5%	48.0%	\$ 13,063.0	\$ 12,446.0	\$ 617.0	\$ -	\$ 11,488.6	\$ 24,551.6	50.7%	2.5%	0.0%	46.8%
FIRST ENERGY	FE	28.1%	32.4%	31.3%	35.6%	33.5%	\$ 27,470.0	\$ 25,510.0	\$ 1,960.0	\$ -	\$ 12,850.9	\$ 40,320.9	63.3%	4.9%	0.0%	31.9%
IDA CORP, INC.	IDA	57.2%	56.1%	51.2%	52.2%	51.5%	\$ 3,330.7	\$ 3,330.7	\$ -	\$ -	\$ 3,536.7	\$ 6,867.4	48.5%	0.0%	0.0%	51.5%
ALLIANT ENERGY	LNT	47.1%	45.0%	45.2%	44.7%	44.5%	\$ 11,924.0	\$ 10,655.0	\$ 1,269.0	\$ -	\$ 8,543.2	\$ 20,467.2	52.1%	6.2%	0.0%	41.7%
NEXTERA ENERGY	NEE	42.2%	41.5%	43.6%	40.9%	38.0%	\$ 95,619.0	\$ 89,556.0	\$ 6,063.0	\$ -	\$ 54,889.2	\$ 150,508.2	59.5%	4.0%	0.0%	36.5%
OGE ENERGY CORP.	OGE	47.4%	52.4%	49.6%	49.2%	48.5%	\$ 5,834.5	\$ 5,368.2	\$ 466.3	\$ -	\$ 5,055.5	\$ 10,890.0	49.3%	4.3%	0.0%	46.4%
PINNACLE WEST	PNW	46.1%	43.9%	45.0%	45.6%	44.5%	\$ 10,480.0	\$ 9,204.0	\$ 1,276.0	\$ -	\$ 7,379.8	\$ 17,859.8	51.5%	7.1%	0.0%	41.3%
PORTLAND GENERAL	POR	43.2%	43.0%	44.2%	45.0%	44.0%	\$ 5,023.0	\$ 4,928.0	\$ 95.0	\$ -	\$ 3,872.0	\$ 8,895.0	55.4%	1.1%	0.0%	43.5%
PPL CORPORATION	PPL	56.3%	51.9%	48.8%	49.1%	49.0%	\$ 18,986.0	\$ 16,936.0	\$ 2,050.0	\$ -	\$ 16,271.8	\$ 35,257.8	48.0%	5.8%	0.0%	46.2%
SOUTHERN COMPANY	SO	35.6%	36.5%	37.6%	36.8%	36.0%	\$ 72,162.0	\$ 64,621.0	\$ 7,541.0	\$ 242.0	\$ 36,485.4	\$ 108,889.4	59.3%	6.9%	0.2%	33.5%
XCEL ENERGY	XEL	41.8%	42.2%	41.4%	41.7%	40.0%	\$ 34,637.0	\$ 33,306.0	\$ 1,331.0	\$ -	\$ 22,204.0	\$ 56,841.0	58.6%	2.3%	0.0%	39.1%
Maximum		57.2%	56.1%	51.2%	52.2%	51.5%	\$ 95,619.0	\$ 89,556.0	\$ 7,541.0	\$ 973.0	\$ 54,889.2	\$ 150,508.2	63.3%	7.3%	0.8%	51.5%
Minimum		28.1%	32.4%	31.3%	34.0%	33.5%	\$ 3,092.0	\$ 2,805.0	\$ -	\$ -	\$ 2,749.5	\$ 5,841.5	48.0%	0.0%	0.0%	31.9%
Median		43.2%	42.6%	43.7%	43.6%	43.0%	\$ 19,530.5	\$ 18,054.0	\$ 1,215.5	\$ -	\$ 13,444.3	\$ 36,022.8	56.3%	4.3%	0.0%	41.3%
Average		43.3%	43.0%	42.7%	43.0%	42.4%	\$ 29,117.6	\$ 27,098.4	\$ 2,019.2	\$ 99.3	\$ 18,019.1	\$ 47,236.0	55.1%	4.0%	0.1%	40.8%

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Percentage calculated on Total Capital including Short Term Debt.

CAPITAL STRUCTURE WITHOUT SHORT TERM DEBT
RFC Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
		% Common Equity					(\$ millions)									
		2021	2022	2023	2024	2025	Total Debt	LT Debt	ST Debt	Pfd Stock	Equity	Total Capital	LT Debt	ST Debt	Pfd Stock	Equity Ratio
		[A]	[A]	[A]	[A]	[A]	[A]	[A]	[B]	[A]	[A]	[A]	[B]	[B]	[B]	[B]
AMEREN	AEE	43.3%	43.4%	43.8%	45.3%	47.0%	\$ 20,075.0	\$ 19,172.0		\$ 129.0	\$ 17,116.0	\$ 36,417.0	52.6%	0.0%	0.4%	47.0%
AMERICAN ELEC. PWR.	AEP	41.7%	42.0%	42.0%	42.4%	42.0%	\$ 45,397.0	\$ 44,239.0		\$ -	\$ 32,035.1	\$ 76,274.1	58.0%	0.0%	0.0%	42.0%
AVISTA CORP.	AVA	52.5%	49.6%	48.8%	49.0%	49.5%	\$ 3,092.0	\$ 2,805.0		\$ -	\$ 2,749.5	\$ 5,554.5	50.5%	0.0%	0.0%	49.5%
CMS ENERGY CORP.	CMS	34.2%	33.6%	33.1%	34.0%	34.0%	\$ 18,073.0	\$ 16,911.0		\$ 224.0	\$ 8,827.1	\$ 25,962.1	65.1%	0.0%	0.9%	34.0%
DTE ENERGY CO.	DTE	37.5%	37.0%	38.0%	38.2%	38.5%	\$ 22,750.0	\$ 22,424.0		\$ -	\$ 14,037.8	\$ 36,461.8	61.5%	0.0%	0.0%	38.5%
DUKE ENERGY	DUK	43.1%	40.7%	38.8%	38.9%	39.0%	\$ 85,753.0	\$ 79,301.0		\$ 973.0	\$ 51,322.7	\$ 131,596.7	60.3%	0.0%	0.7%	39.0%
ENTERGY CORP.	ETR	31.7%	35.2%	38.6%	36.0%	36.5%	\$ 30,447.0	\$ 27,058.0		\$ 219.4	\$ 15,679.1	\$ 42,956.5	63.0%	0.0%	0.5%	36.5%
EVERGY, INC.	EVRG	49.9%	48.0%	48.0%	48.5%	48.0%	\$ 13,063.0	\$ 12,446.0		\$ -	\$ 11,488.6	\$ 23,934.6	52.0%	0.0%	0.0%	48.0%
FIRST ENERGY	FE	28.1%	32.4%	31.3%	35.6%	33.5%	\$ 27,470.0	\$ 25,510.0		\$ -	\$ 12,850.9	\$ 38,360.9	66.5%	0.0%	0.0%	33.5%
IDA CORP, INC.	IDA	57.2%	56.1%	51.2%	52.2%	51.5%	\$ 3,330.7	\$ 3,330.7		\$ -	\$ 3,536.7	\$ 6,867.4	48.5%	0.0%	0.0%	51.5%
ALLIANT ENERGY	LNT	47.1%	45.0%	45.2%	44.7%	44.5%	\$ 11,924.0	\$ 10,655.0		\$ -	\$ 8,543.2	\$ 19,198.2	55.5%	0.0%	0.0%	44.5%
NEXTERA ENERGY	NEE	42.2%	41.5%	43.6%	40.9%	38.0%	\$ 95,619.0	\$ 89,556.0		\$ -	\$ 54,889.2	\$ 144,445.2	62.0%	0.0%	0.0%	38.0%
OGE ENERGY CORP.	OGE	47.4%	52.4%	49.6%	49.2%	48.5%	\$ 5,834.5	\$ 5,368.2		\$ -	\$ 5,055.5	\$ 10,423.7	51.5%	0.0%	0.0%	48.5%
PINNACLE WEST	PNW	46.1%	43.9%	45.0%	45.6%	44.5%	\$ 10,480.0	\$ 9,204.0		\$ -	\$ 7,379.8	\$ 16,583.8	55.5%	0.0%	0.0%	44.5%
PORTLAND GENERAL	POR	43.2%	43.0%	44.2%	45.0%	44.0%	\$ 5,023.0	\$ 4,928.0		\$ -	\$ 3,872.0	\$ 8,800.0	56.0%	0.0%	0.0%	44.0%
PPL CORPORATION	PPL	56.3%	51.9%	48.8%	49.1%	49.0%	\$ 18,986.0	\$ 16,936.0		\$ -	\$ 16,271.8	\$ 33,207.8	51.0%	0.0%	0.0%	49.0%
SOUTHERN COMPANY	SO	35.6%	36.5%	37.6%	36.8%	36.0%	\$ 72,162.0	\$ 64,621.0		\$ 242.0	\$ 36,485.4	\$ 101,348.4	63.8%	0.0%	0.2%	36.0%
XCEL ENERGY	XEL	41.8%	42.2%	41.4%	41.7%	40.0%	\$ 34,637.0	\$ 33,306.0		\$ -	\$ 22,204.0	\$ 55,510.0	60.0%	0.0%	0.0%	40.0%
Maximum		57.2%	56.1%	51.2%	52.2%	51.5%	\$ 95,619.0	\$ 89,556.0		\$ 973.0	\$ 54,889.2	\$ 144,445.2	66.5%	0.0%	0.9%	51.5%
Minimum		28.1%	32.4%	31.3%	34.0%	33.5%	\$ 3,092.0	\$ 2,805.0		\$ -	\$ 2,749.5	\$ 5,554.5	48.5%	0.0%	0.0%	33.5%
Median		43.2%	42.6%	43.7%	43.6%	43.0%	\$ 19,530.5	\$ 18,054.0		\$ -	\$ 13,444.3	\$ 34,812.4	57.0%	0.0%	0.0%	43.0%
Average		43.3%	43.0%	42.7%	43.0%	42.4%	\$ 29,117.6	\$ 27,098.4		\$ 99.3	\$ 18,019.1	\$ 45,216.8	57.4%	0.0%	0.2%	42.4%

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Percentage calculated on Total Capital excluding Short Term Debt.