UNDERTAKING JT6.1

Undertaking

Advise why regulatory and value enhancing or strategic investments are not comparable across hydroelectric generators.

Response

This response was prepared by London Economics International LLC ("LEI")

LEI's benchmarking study included EUCG's I2 (Capability-Sustaining) category of capital spending, which, when referring to Table 3 of Exhibit D1-1-1, LEI understands (based on discussions with OPG staff) corresponds to OPG's Sustaining projects category, as well as some Regulatory projects. LEI did *not* include EUCG's I3 (Improvements and Additions to Plant Capability) category of capital spending, as discussed in LEI's benchmarking report, which corresponds to OPG's Value Enhancing/Strategic projects, as well as the remainder of OPG's Regulatory projects.

For OPG's Sustaining capital category, LEI understands this represents capital expenditures related to maintaining assets. Sustaining capital investment is something that all hydroelectric plants will require at some point in their lifecycle.

For OPG's Regulatory capital category, LEI understands this represents investments made in response to either provincial or federal regulations. If a project is indeed triggered by something that is specific to Ontario/Canadian laws or regulations, we should not expect that those same triggers would be present for all peers included in the EUCG database that we relied on for the benchmarking analysis. For example, LEI's benchmarking analysis included data for 11 hydroelectric operators from outside Canada and one hydroelectric operator outside of Ontario. As such, this type of investment may not lend itself to cross-jurisdiction benchmarking.

For OPG's Value Enhancing/Strategic capital category, LEI understands these are related to improvements such as increased capacity, availability, or efficiency. Unlike life extension and maintenance related capital expenditures that are reflected in OPG's Sustaining capital category and also in the EUCG data that LEI used, such opportunities will not exist at all hydroelectric plants and across all hydroelectric operators. For example, OPG recently added additional units (G1 and G2) at Sir Adam Beck 1 GS, which came into service in 2022 and expanded hydroelectric capacity. This investment occurred because there were pre-existing bays – not all operating plants would have such potential for expansion. That is what Ms. Frayer meant when she used the qualifier that these investments are more “unique”.[1] Moreover, as LEI stated in its benchmarking report (as discussed for example on page 17), these kinds of investments are lumpy and very time specific. Indeed, as demonstrated in Table 3 from Exhibit D1-1-1 of OPG’s application, Value Enhancing/Strategic investments fluctuate from $2.1 million to $361.8 million depending on the year (2016-2026). All these factors point to the conclusion that these investments do not lend themselves to benchmarking when that benchmarking is across peers, and especially when LEI is benchmarking recent costs (specifically four years of data covering the 2020-2023 period).

[1] June 18, 2026 technical conference transcript, Volume 6, p. 24.

UNDERTAKING JT6.2

Undertaking

Confirm that the capital component of revenue requirement does not include inflation or TFP or X factor because there is an adjustment to track to the forecast of capital revenue requirement.

Response

OPG confirms that the capital-related revenue requirement, as presented in Ex. A1-3-2, Chart 6 (and updated in Ex. L-A1-Staff-331), is determined independently of the inflation factor and X-factor. However, the capital-related revenue requirement in OPG's calculation is reduced by a stretch factor adjustment, as presented at line 7 of Ex. A1-3-2, Chart 6. The C-factor is designed to recover this capital-related revenue requirement net of the stretch factor adjustment.

OPG has reviewed the discussion between Mr. Shepherd and Ms. Frayer leading up to Undertaking JT6.2, at Tr. Tech. Conf., June 18, 2026, pp. 31-32 and observes one inaccuracy that is relevant to this undertaking. Mr. Shepherd states:

> And so what that means, I think, is that your inflation number and your productivity number don't matter in the context of the capital component of revenue requirement because it is only the forecast that matters.

This characterization is inaccurate. As demonstrated in Ex. L-A1-Staff-331, variability in the I-factor results in changes to the C-factor, and the same would be true of variability in the X-factor.

UNDERTAKING JT6.3

Undertaking

Provide a written explanation as to how the calculation in column "g" in C1-CCC-26, Attachment 1 works in relation to CCR.

Response

This response was prepared by Concentric Energy Advisors ("Concentric")

As described in Ex. C1-1-1, Attachment 1, p. 48, the credit metric analysis presented in Exhibit 1 of the Concentric report, which was also provided in Ex. L-C1-CCC-026, Attachment 1, reflects *pro forma* estimates calculated by Concentric. This analysis expresses different measures of cash flow expressed as a percentage of OPG's long-term debt, as defined by the applicable credit rating agencies, under a stand-alone deemed capital structure for the regulated business, excluding, for clarity, the Darlington New Nuclear Program.

Concentric understands this undertaking to be in reference to row "g", rather than column "g", at the referenced evidence. Row "g" in Ex. L-C1-CCC-026, Attachment 1 reflects hypothetical net income derived from this *pro forma* framework, which is then adjusted to derive cash flow metrics calculated on a basis consistent with the deemed capital structure assumptions used in the Concentric analysis.

OPG's concurrent cost recovery ("CCR") of interest costs on construction work in progress ("CWIP") for the Pickering Refurbishment Project ("PRP") is based on the application of OPG's forecast long-term cost of debt to the forecast CWIP balance pursuant to Ontario Regulation 53/05. Neither CWIP balances on the PRP or any other projects, nor the PRP CCR amounts, are reflected in any rows in Ex. L-C1-CCC-026, Attachment 1.

Should the hypothetical implications of CWIP balances during construction and the PRP CCR be added to these calculations, the resulting *pro forma* credit metrics would be further pressured, due to the following net effects: 1) an addition of debt incurred to finance the CWIP balances prior to the assets being placed in-service and a corresponding reduction in cash flow to reflect the associated interest costs; and 2) an offsetting addition of cash flow to reflect recovery of PRP CCR interest amounts and a corresponding partially offsetting reduction to the debt otherwise added in item 1). The credit metrics would be further pressured because the addition of incremental debt to the analysis would increase the denominator in the FFO/Debt and CFO/Debt metrics, significantly reducing those metrics from the levels reflected in Ex. L-C1-CCC-026, Attachment 1.

For clarity, the assumption that the CWIP balances are financed by debt prior to being placed in service is consistent with the OEB's framework for the recovery of financing costs on CWIP during construction at debt-based carrying charges.[1]

[1] *See*, *e.g.*, EB-2024-0063, Decision and Order, March 27, 2025, at pp. 100-101.

UNDERTAKING JT6.4

Undertaking

Add OPG to the list of companies in the proxy group screening at C1-CCC-30, Attachment 1, and add a line showing OPG so it is comparable to everyone else.

Response

This response was prepared by Concentric Energy Advisors ("Concentric")

Please see Attachment 1 for the requested information. Concentric notes that subject utilities are commonly excluded from proxy group analyses by cost of capital practitioners to avoid the circular logic that otherwise would occur. Further, OPG is not publicly-traded and thus would not be eligible for inclusion in the Concentric proxy group.

UNDERTAKING JT6.5

Undertaking

Provide a copy of the Regulatory Research Associates' adjustment clauses, a state-by-state overview report, published by S&P Global Capital IQ in September 2025.

Response

This response was prepared by Concentric Energy Advisors ("Concentric")

Please see Attachment 1 for the requested report.

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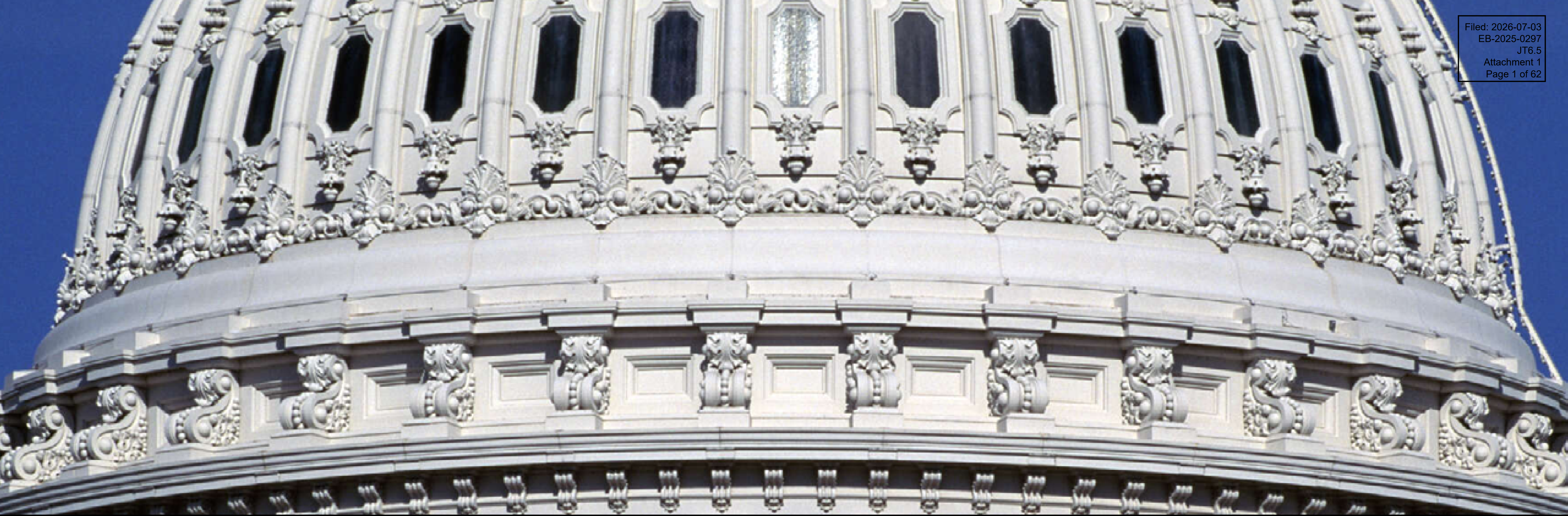
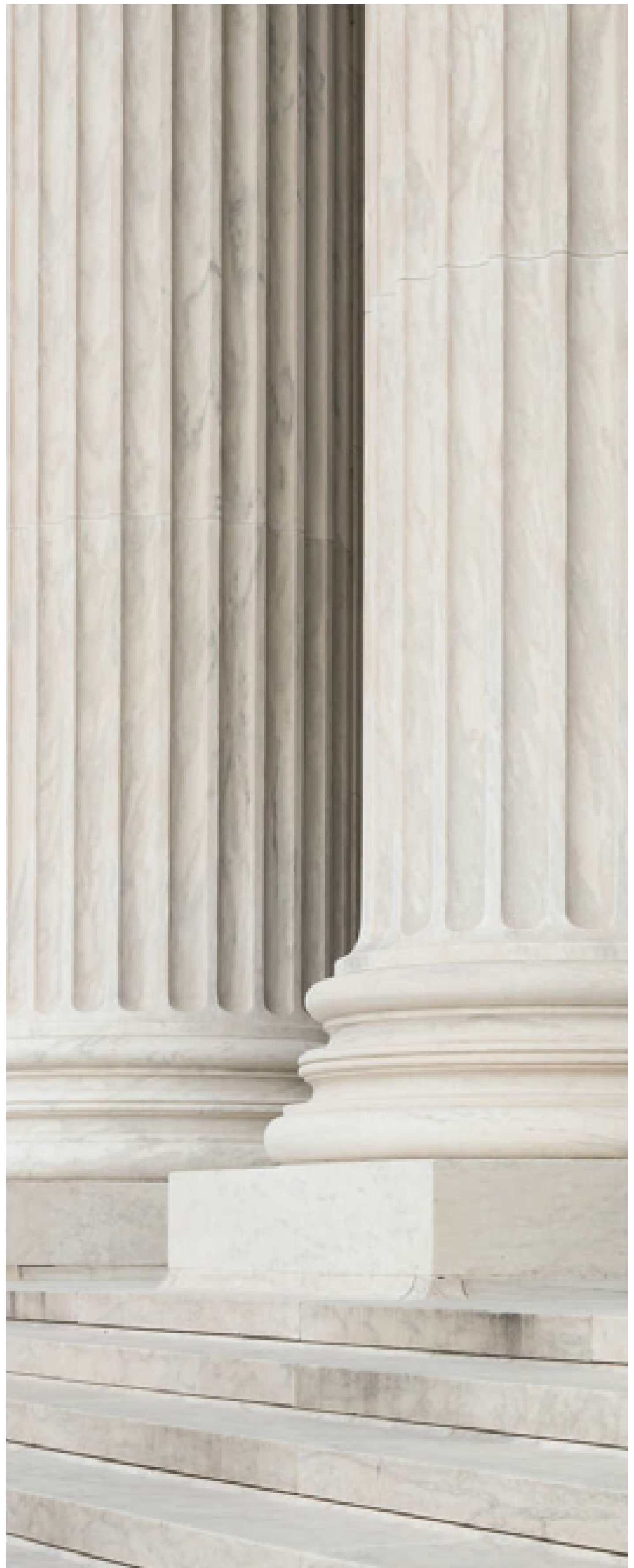


Adjustment clauses: a state-by-state overview

Released September 2025

S&P Global
Market Intelligence



Adjustment clauses: a state-by-state overview

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Abstract

An overview of the utility adjustment clauses with a discussion on the key aspects of specific mechanisms.

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About Regulatory Research Associates

Regulatory Research Associates, a group within S&P Global Commodity Insights, is the leading authority on utility securities and regulation. Understanding the financial and strategic impact of federal and state regulation is a key to success in the energy business. For more than 40 years, Regulatory Research Associates has been the leading provider of independent research, expert analysis, proprietary data and consultation on utility securities and regulation. S&P Global Commodity Insights produces content for distribution on S&P Capital IQ Pro.

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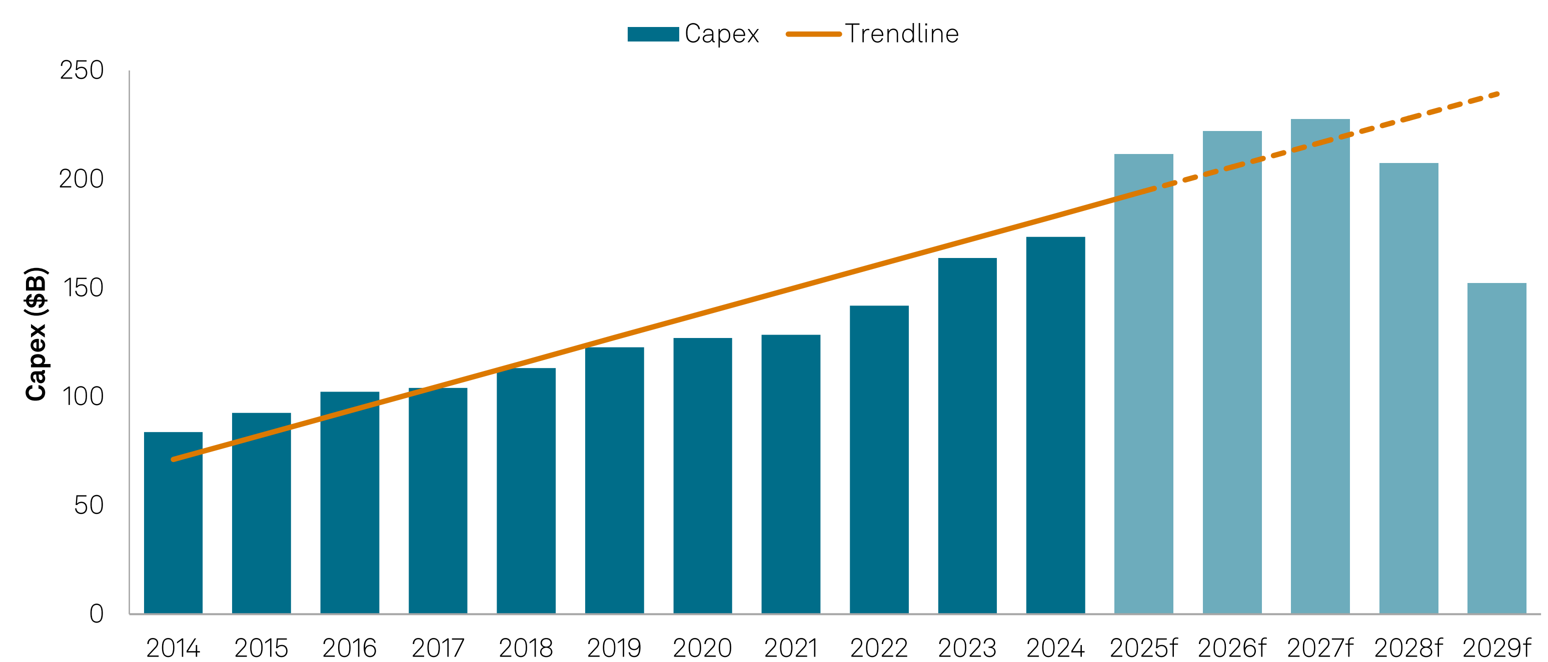
Introduction

Over recent years, adjustment clauses have gained prominence, marking a notable departure from the traditional reliance on comprehensive general rate cases for cost recovery. This widespread adoption illustrates a broader evolution in regulatory policies, motivated by the necessity for timely cost recovery and the escalating complexity of utility operations.

Investor-owned utilities are allocating considerable resources toward infrastructure improvements aimed at modernizing established generation, transmission and distribution (T&D) networks to accommodate emerging demand.

For 2025, projected capital expenditures among the 47 energy utilities covered by Regulatory Research Associates, a group within S&P Global Commodity Insights, are expected to reach $212 billion, surpassing the $173 billion of actual investment by these companies in 2024. While the aggregate energy capex forecast for 2029 drops to $153 billion, the level is rather likely to rise significantly over time, as utility companies solidify their future project plans throughout the remainder of 2025 and in the years ahead. In response to this substantial rise in utility capex, industry stakeholders have crafted innovative strategies to ensure these costs are promptly recognized in rates.

Energy utility actual and estimated capex



Compiled March 24, 2025.
Capex = capital expenditure; f = forecast.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

This shift in ratemaking practices underscores both regulatory adaptation and strategic responses to financial and political realities. Regulators face pressure to facilitate timely investments while mitigating abrupt rate shocks. Concurrently, utilities strive for more predictable cost recovery avenues amid increasing capex and uncertain policy environments. As a result, cost recovery increasingly occurs outside the traditional rate case framework through limited-issue proceedings.

The structure, scope and frequency of these mechanisms vary significantly by jurisdiction. While some mechanisms are narrowly tailored and subject to periodic review, others operate with minimal scrutiny and automatic pass-throughs.

About this report

This report covers the key adjustment clauses used by the largest electric and gas utilities in the 53 jurisdictions covered by RRA. This report does not address surcharges that have been approved to enable a utility to recover specific one-time items, such as excess storm-restoration costs incurred in a given year, where the utility is recovering a fixed amount over a defined period.

This report also does not include expense trackers, which provide for the deferral of variations in costs for potential recovery at a future time when the commission will consider the accumulated balance for inclusion in rates. Although an expense tracker is designed to keep the utility's earnings whole, rates and cash flows do not change on a current basis. Expense trackers are sometimes authorized to account for variations in pension-related costs. While there are similarities between each of these types of ratemaking provisions, only adjustment clauses allow rates to change on an expedited basis in accordance with cost changes.

The accompanying table includes footnotes (denoted by "✓*" or "—*"), where clarification regarding the specific adjustment clause is necessary. Further details concerning the adjustment clauses included in this report can be found in each of RRA's Commission Profiles. Access the data tables for more information.

The Take

A key component of innovative strategies supporting timely rate recognition has been the use of adjustment clauses to address recovery of utility investments, as well as issues related to rising/volatile costs. A defining characteristic of an adjustment clause is that it effectively shifts the risk associated with the recovery of an expense from shareholders to customers. If the clause operates as designed, the company is able to change its rates to recover its costs on a current basis without any negative effect on the bottom line and without the expense and delay that accompany a rate case filing.

The use of adjustment clauses has expanded significantly. These clauses are generally reserved for expenses that are outside the utility's control or are required by law or rule. Some jurisdictions have approved the use of adjustment clauses to recover environmental compliance, energy efficiency and conservation program expenses, transmission charges allocated to the utility by the Federal Energy Regulatory Commission and investments associated with meeting renewable resource requirements.

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Acronyms

BPU	Board of Public Utilities (New Jersey)
CCRC	capacity cost recovery clause
CET	conservation-enabling tariff
CWIP	construction work in progress
DPU	Department of Public Utilities (Massachusetts)
DSIC	distribution system improvement charge
DSM	demand-side management
ECRM	environmental cost recovery mechanism
EE	energy efficiency
EERF	energy efficiency reconciliation factor
EERS	energy efficiency resource standard
ERCOT	Electric Reliability Council of Texas
ESP	electric security plan
FAC	fuel adjustment clause
FERC	Federal Energy Regulatory Commission
GRAM	Georgia rate adjustment mechanism
GS	general service
GSEP	gas system enhancement plan
GSRS	gas system reliability surcharge
IGCC	integrated gasification combined cycle
IIP	infrastructure investment program
IMR	integrity management rider
IR	infrastructure rider
KCC	Kansas Corporation Commission
LDC	local distribution company
LFCR	lost fixed cost recovery
LRAM	lost revenue adjustment mechanisms
LTIIP	long-term infrastructure improvement plan
NCUC	North Carolina Utilities Commission
POLR	provider-of-last-resort
PSC	Public Service Commission
PUC	Public Utility(ies) Commission
PURA	Public Utilities Regulatory Authority (Connecticut)
QF	qualifying facility
RAM	rate adjustment mechanism
RDM	revenue decoupling mechanisms
RESRAM	renewable energy standards rate adjustment mechanism
RGGI	Regional Greenhouse Gas Initiative
ROE	return on equity
RRC	Railroad Commission (Texas)
SIR	site investigation and remediation
SOS	standard offer service
TFA	transmission facility adjustment
URC	Utility Regulatory Commission (Indiana)
WNA	weather normalization adjustment

Overview

What is an adjustment clause?

An adjustment clause is a regulatory tool that enables utilities to recover specific costs from ratepayers outside the scope of a general rate case. These mechanisms —often referred to as riders, trackers or surcharges — are typically designed to address expenses that are volatile, policy-driven or otherwise difficult to forecast accurately within the base rates set during a rate case.

When functioning as intended, the mechanisms allow the company to adjust its rates to recover costs on a current basis, thereby avoiding any adverse impact on the bottom line and circumventing the expense and delay typically associated with rate case filings.

Adjustment clauses are intended to minimize regulatory lag and facilitate timely cost recovery for specific expenses. Compared to traditional ratemaking proceedings, adjustment clause proceedings generally follow preapproved filing schedules, enabling cost recovery with significantly shorter regulatory turnaround times. As a result, adjustment clauses are frequently utilized to address costs that are time-sensitive, externally driven or associated with ongoing policy compliance obligations.

Typically, adjustment clauses are reserved for expenses outside the utility's control or those required by law or rule.

History of adjustment clauses

The electric and natural gas utilities' use of adjustment clauses to recover variations in certain costs outside of the traditional rate case process has its origins in the 1973 Arab oil embargo, when fuel costs skyrocketed, leaving the utilities with no way to recover the increased costs in a timely manner. At that time, the only remedy for the utilities was to file a rate case; however, rate proceedings frequently took more than a year to litigate, while fuel prices climbed more rapidly than the utilities could obtain rate recognition of the increased costs. Certain jurisdictions permitted the utilities to have more than one rate case pending simultaneously; however, most did not.

In the years following the embargo, utility earnings were under considerable pressure, prompting some jurisdictions to establish a more constructive framework to allow more timely recovery of cost increases that were beyond the utilities' control.

The result was the creation of the fuel adjustment clause (FAC), essentially a single-issue ratemaking process, whereby a utility is permitted to implement periodic rate adjustments to reflect changes in its cost of fuel. The utility is generally authorized to defer incremental variations in its fuel costs to offset any effect on earnings from the variation in the cost. The deferred amount is then recovered from, or refunded to, ratepayers in the next FAC rate adjustment. In some circumstances, FAC includes a forward-looking component that is subject to true-up provisions. In addition to fuel costs, most jurisdictions allow the utilities' purchased power expense to be included in FAC.

Since then, state utility commissions have approved adjustment clauses for recovery of environmental compliance, energy efficiency and conservation program expenses, transmission charges allocated to the utility by FERC and investments associated with meeting renewable resource requirements. Such mechanisms have also been approved to pass through to customers all or a portion of the margins that the company receives from selling excess power or pipeline capacity in the open market through off-system sales.

Types of adjustment clauses

As utilities take on broader responsibilities, such as grid modernization and decarbonization, adjustment clauses have become increasingly specialized. Initially developed to manage commodity price volatility, these mechanisms have expanded into a comprehensive suite of mechanisms tailored to address specific cost categories and policy mandates.

These mechanisms include provisions for recovering electric fuel and gas commodity costs, purchased power expenses and conservation program expenses. Additionally, some mechanisms are designed to stabilize revenues, such as full or partial decoupling mechanisms that protect utilities from fluctuations in energy sales.

On the capital side, separate mechanisms may support traditional generation, renewable and nontraditional generation, environmental compliance investments, delivery infrastructure upgrades and transmission costs. In some instances, these mechanisms may even provide utilities a cash return on construction work in progress (CWIP).

Each mechanism type serves a unique regulatory function — whether managing volatility, accelerating investment, or aligning utility incentives with policy objectives — while collectively enabling utilities to recover costs more frequently and flexibly than through general rate cases alone.

Types of adjustment clauses

Electric fuel/gas commodity/purchased power
New capital: Traditional generation
New capital: Environmental compliance
Conservation program expenses
New capital: Renewables and nontraditional generation
Transmission costs
Decoupling
New capital: Delivery infrastructure
CLEAR

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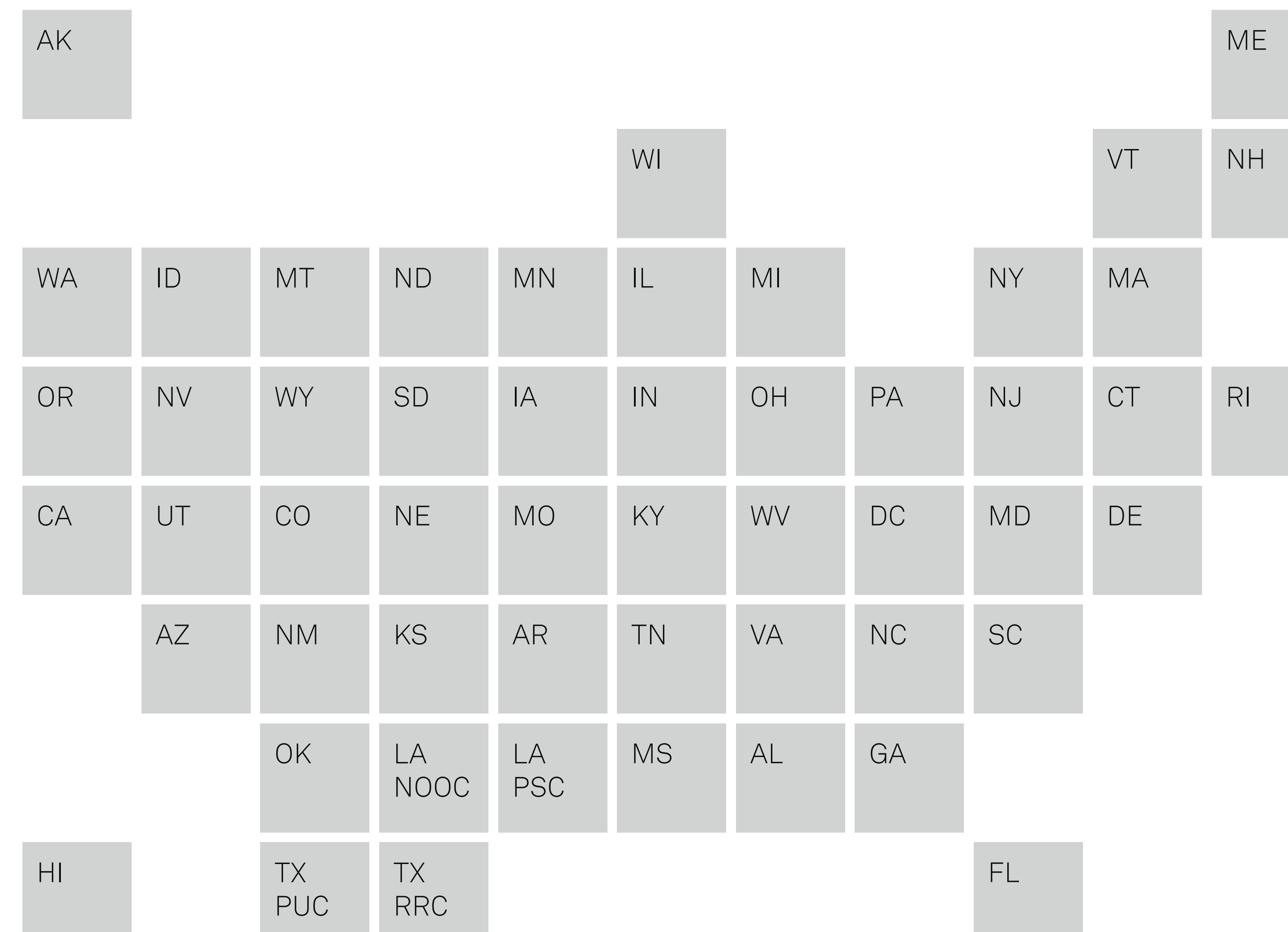

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ALABAMA

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Alabama Power Co.	SO	Electric	✓	—	—	—	✓ *	✓ *	✓ *	✓ *	—
Spire Alabama Inc.	SR	Gas	✓	—	—	✓ *	—	—	✓ *	—	—
Spire Gulf Inc.	SR	Gas	✓	—	—	✓ *	—	—	✓ *	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

The below information excludes provisions included in the alternative regulation plans in place for the Alabama utilities.

Traditional generation/renewables/nontraditional generation/environmental compliance — Alabama Power Co. (AP) uses a certified new plant adjustment clause to recover costs related to the commercial operation of certified generating facilities, certified purchased power agreements and environmental mandates.

Delivery infrastructure — Natural disaster reserve riders are in place for AP, Spire Alabama Inc. and Spire Gulf Inc. An electric vehicle rider is in place for AP.

Decoupling — Spire Alabama and Spire Gulf operate under weather normalization adjustment (WNA) mechanisms.

ALASKA

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Alaska Electric Light & Power Co.	AVA	Electric	✓	—	—	—	—	—	—	—	—
ENSTAR Natural Gas Co.	—	Gas	✓	—	—	—	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

ARIZONA

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Arizona Public Service Co.	PNW	Electric	✓	✓	—	✓ *	— *	✓ *	✓ *	—	✓
Southwest Gas Corp.	SWX	Gas	✓	✓	✓ *	— *	—	—	✓ *	—	—
Tucson Electric Power Co.	FTS	Electric	✓	✓	—	✓ *	—	✓	✓ *	✓	✓
UNS Electric Inc.	FTS	Electric	✓	✓	—	✓ *	— *	✓ *	✓ *	—	✓
UNS Gas Inc.	FTS	Gas	✓	✓	—	✓ *	—	—	✓ *	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Conservation program expense/delivery infrastructure — All of the state's major energy utilities have a DSM rider in place.

Decoupling — Arizona Public Service Co. (APS), Tucson Electric Power Co. (TEP) and UNS Electric Inc. (UNS-E) utilize a lost fixed-cost recovery (LFCR) mechanism designed to make the companies whole for contributions to fixed-cost recovery that would otherwise be foregone due to customer participation in energy efficiency and distributed energy programs. The LFCR is not intended to recover fixed costs due to other factors, such as weather or general economic conditions, and is not considered a full decoupling mechanism.

A full decoupling mechanism, called the delivery charge adjustment, is in place for Southwest Gas Corp. and compares actual revenues with those authorized in the company's last general rate case.

UNS Gas Inc. is subject to an incentive-based LFCR plan that allows the company to attain greater amounts of fixed-cost recovery, as it meets commission-defined energy efficiency goals. Residential customers are permitted to opt out of the LFCR provisions if they agree to a rate structure that incorporates a higher basic service, fixed monthly charge.

Traditional generation/nontraditional generation — APS and UNS-E have a system reliability benefit mechanism in place to recover the costs of certain investments in generating and those of energy storage resources. While the commission has approved these mechanisms, neither utility currently appears to be charging customers under this mechanism.

Renewables/nontraditional generation — All electric utilities have a rider in place that addresses the costs associated with meeting the state's renewable energy requirements. A distributed generation rider is in place for APS.

Delivery infrastructure — UNS-E and TEP have an economic development rider in place. Riders associated with EVs are also in place for UNS-E and TEP.

ARKANSAS

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Arkansas Oklahoma Gas Corp.	—	Gas	✓	✓	✓ *	—	— *	— *	✓ *	—	—
Black Hills Energy Arkansas Inc.	BKH	Gas	✓	✓	✓ *	—	— *	— *	✓ *	—	—
Entergy Arkansas LLC	ETR	Electric	✓	✓	—	✓ *	✓ *	— *	— *	—	✓
Oklahoma Gas & Electric Co.	OGE	Electric	✓	✓	—	✓ *	— *	— *	— *	✓	✓
Southwestern Electric Power Co.	AEP	Electric	✓	✓	—	✓ *	— *	— *	✓ *	—	✓
Summit Utilities Arkansas Inc.	—	Gas	✓	✓	✓ *	—	— *	— *	✓ *	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — A generic framework, effectively a partial decoupling mechanism, is in place that allows the electric and gas utilities to recover the lost contribution to fixed costs associated with energy efficiency-related usage reductions and to retain a portion of the net benefits related to these programs. The gas utilities have been using full decoupling mechanisms for several years.

Traditional /renewables/nontraditional generation/delivery infrastructure — Senate Bill 307, enacted on March 20, 2025, allows the electric and gas utilities to seek implementation of a rider that would allow timely recovery of costs associated with a variety of strategic investments, including new generation facilities and infrastructure replacements. The rider is to reflect the utility's CWIP balance.

Entergy Arkansas LLC utilizes a capacity cost recovery rider to flow through the net costs related to the company's purchases of capacity to serve retail customers. The company also has a rider in place to facilitate recovery of costs associated with its commercial scale, customer-sited, gas-fired distributed generating facilities.

A rider is in place for Summit Utilities Arkansas Inc., Black Hills Energy Arkansas Inc. and Arkansas Oklahoma Gas Corp., under which the companies are authorized to recover the cost of replacing gas mains and associated services.

CALIFORNIA

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Pacific Gas & Electric Co.	PCG	Electric	✓	—	✓	—	—	—	—	—	—
Pacific Gas & Electric Co.	PCG	Gas	✓	—	✓	—	—	—	—	—	—
San Diego Gas & Electric Co.	SRE	Electric	✓	—	✓	—	—	—	—	—	—
San Diego Gas & Electric Co.	SRE	Gas	✓	—	✓	—	—	—	—	—	—
Southern California Edison Co.	EIX	Electric	✓	—	✓	—	—	—	—	—	—
Southern California Gas Co.	SRE	Gas	✓	—	✓	—	—	—	—	—	—
Southwest Gas Corp.	SWX	Gas	✓	—	✓	—	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

COLORADO

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Black Hills Colorado Electric Inc.	BKH	Electric	✓	✓	—	—	✓ *	✓	—	—	✓
Black Hills Gas Distribution LLC	BKH	Gas	✓	✓	—	—	—	—	✓ *	—	—
Public Service Co. of Colorado	XEL	Electric	✓	✓	—	—	✓	✓	✓ *	—	✓
Public Service Co. of Colorado	XEL	Gas	✓	✓	—	✓ *	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — A rider is in place for Public Service Co. of Colorado's (PSCO) gas operations, which provides for the recovery of lost revenues associated with customer participation in DSM programs.

Generation — Black Hills Colorado Electric Utility Inc. (BHCE) has a rider in place that reflects the company's investment in a gas-fired plant at the Pueblo Generating Station. The rider is to remain in place until BHCE's next rate case. PSCO utilizes a rider to recover costs associated with the Cherokee gas-fired plants.

Delivery infrastructure — PSCO uses a grid modernization adjustment clause — enacted in state statute in 2024 — to recover costs associated with upgrading and preparing its grid to support the state's electrification and decarbonization goals, and to meet anticipated rising demand for distributed energy resources and EV infrastructure.

Black Hills Gas Distribution LLC uses a system safety and integrity rider to recover costs associated with various infrastructure projects.

CONNECTICUT

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Black Hills Colorado Electric Inc.	BKH	Electric	✓	✓	—	—	✓ *	✓	—	—	✓
Black Hills Gas Distribution LLC	BKH	Gas	✓	✓	—	—	—	—	✓ *	—	—
Public Service Co. of Colorado	XEL	Electric	✓	✓	—	—	✓	✓	✓ *	—	✓
Public Service Co. of Colorado	XEL	Gas	✓	✓	—	✓ *	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — Connecticut Light and Power Co. (CL&P) and United Illuminating Co. no longer own generation. Both companies are permitted to recover, on a current basis, their full costs of providing generation service to those customers who do not choose an alternative supplier. The generation service charges are adjusted periodically and reconciled annually in accordance with any differences refunded to, or recovered from, customers. These costs are allocated to ratepayers outside of a rate case.

Decoupling — State law mandates the adoption of decoupling mechanisms for the electric and gas utilities.

Renewables/nontraditional generation — State law permits electric distribution companies to recover prudently incurred costs associated with energy storage pilot programs, first through a fully reconciling mechanism and then through base rate cases following the utility's next rate case.

Delivery infrastructure — Riders are in place that allow Yankee Gas Services Co., Connecticut Natural Gas Co. and Southern Connecticut Gas Co. to facilitate recovery of costs associated with infrastructure replacement or expansion projects. A capital tracker, referred to as the electric system improvements charge, is in place for CL&P for capital additions for system resiliency and grid modernization. In accordance with legislation enacted in 2023, the Public Utility Regulatory Authority is prohibited from reauthorizing the mechanism, which was initially adopted in 2018 as part of a rate case settlement. The charge is to remain in place until base distribution rates are adjusted in CL&P's next general distribution rate case.

DELAWARE

Company	Ultimate parent ticker	Service type	Type of adjustment clause: Electric fuel/ gas commodity/ purchased power	Conservation program expense	Decoupling: Full	Decoupling: Partial	New capital: Traditional generation	New capital: Renewables/ nontraditional generation	New capital: Delivery infrastructure	New capital: Environmental compliance	New capital: Transmission costs
Chesapeake Utilities Corp.	CPK	Gas	✓	✓	—	—	—	—	✓ *	✓ *	—
Delmarva Power & Light Co.	EXC	Electric	— *	✓	—	—	—	—	✓ *	—	✓
Delmarva Power & Light Co.	EXC	Gas	✓	—	—	—	—	—	✓ *	✓ *	—

Data as of June 2025.
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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — In conjunction with the implementation of retail competition, Delmarva Power and Light Co.'s electric fuel adjustment was largely eliminated. Power to meet the standard offer service (SOS) needs is now procured competitively and reflected in rates on a current basis.

Delivery infrastructure — State law allows electric and gas utilities to implement a distribution system improvement charge (DSIC).

Environmental compliance — Chesapeake Utilities Corp. has a rider in place to recover environmental costs associated with cleaning up former manufactured gas plants. Delmarva has a mechanism in place for its gas operations to recover costs associated with the cleanup of a manufactured gas plant.

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DISTRICT OF COLUMBIA

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Potomac Electric Power Co.	EXC	Electric	— *	—	—	✓ *	—	✓ *	✓ *	—	—
Washington Gas Light Co.	ALA	Gas	✓	—	—	—	—	✓ *	✓ *	—	—

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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — Fuel and purchased power adjustment clauses are permitted by law. However, with the onset of electric retail competition, Potomac Electric Power Co. (Pepco) divested most of its generation assets, and those not divested have since been retired. Pepco purchases the power to meet its SOS requirements via a competitive bidding process, and prices paid by SOS customers reflect the weighted average of the winning bids. SOS prices are adjusted on a current basis.

Decoupling — Pepco has a bill stabilization adjustment mechanism in place, designed to mitigate the volatility of revenues and customer bills, caused by abnormal weather and customer participation in energy efficiency programs.

Renewables/nontraditional generation — The utilities' rates include a charge to fund the Sustainable Energy Trust Fund; amounts collected are remitted to the third-party — Sustainable Energy Utility. Additionally, Pepco and Washington Gas Light Co. (WGL) have in place a charge to contribute to the Energy Assistance Trust Fund.

Delivery infrastructure — State law provides for the district to issue bonds, finance or securitize a portion of the costs associated with a plan, under which Pepco is to relocate certain above-ground distribution facilities below ground. In addition, the bill authorizes the PSC to approve a mechanism for achieving rate recognition of the project's unsecuritized. Pepco has a mechanism in place to recover costs associated with work performed to underground certain electric power lines in the district. The PSC has approved a $1 billion, 40-year accelerated pipeline replacement program for WGL and a related mechanism.

FLORIDA

Company	Ultimate parent ticker	Service type	Type of adjustment clause: Electric fuel/ gas commodity/ purchased power	Conservation program expense	Decoupling: Full	Decoupling: Partial	New capital: Traditional generation	New capital: Renewables/ nontraditional generation	New capital: Delivery infrastructure	New capital: Environmental compliance	New capital: Transmission costs
Duke Energy Florida LLC	DUK	Electric	✓	✓	—	—	✓ *	✓ *	✓ *	✓	—
Florida Power & Light Co.	NEE	Electric	✓	✓	—	—	✓ *	✓ *	✓ *	✓	—
Florida Public Utilities Co.	CPK	Electric	✓	✓	—	—	— *	—	✓ *	—	—
Florida Public Utilities Co.	CPK	Gas	✓	✓	—	—	—	—	✓ *	✓	—
Peoples Gas System Inc.	EMA	Gas	✓	✓	—	—	—	—	✓ *	—	—
Pivotal Utility Holdings Inc.	NEE	Gas	✓	✓	—	—	—	—	✓ *	—	—
Tampa Electric Co.	EMA	Electric	✓	✓	—	—	✓ *	✓ *	✓ *	✓	—

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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Traditional generation — Electric utilities are permitted to recover all prudently incurred site-selection and preconstruction costs, including carrying charges, for nuclear and integrated gasification combined-cycle (IGCC) plants through the capacity cost recovery clause (CCRC). A cash return on CWIP for nuclear plant construction and uprates and IGCC construction is also reflected in the CCRC.

Renewables/nontraditional generation — Duke Energy Florida LLC, Tampa Electric Co. and Florida Power & Light Co. are allowed to use a solar base rate adjustment mechanism (RAM) to facilitate recovery of solar generation capacity costs.

Delivery infrastructure — Peoples Gas System Inc. utilizes a rider to recover the costs associated with accelerating the replacement of certain infrastructure on its system. The smaller gas utilities — Florida Public Utilities Co., the Florida division of Chesapeake Utilities and Pivotal Utility Holdings Inc. — use similar riders.

State law allows for the establishment of a storm protection plan cost recovery clause for electric utilities in the state. The law allows utilities to seek more timely recovery of storm-hardening investments outside of a general rate case. The law requires utilities to submit to the PSC a 10-year plan explaining "the systematic approach the utility will follow to achieve the objectives of reducing restoration costs and outage times associated with extreme weather events and enhancing reliability." Such grid-hardening activities include burying transmission lines and vegetation management.

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GEORGIA

Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Decoupling: Full	Decoupling: Partial	New capital: Traditional generation	New capital: Renewables/ nontraditional generation	New capital: Delivery infrastructure	New capital: Environmental compliance	New capital: Transmission costs
			Type of adjustment clause								
Atlanta Gas Light Co.	SO	Gas	— *	—	— *	—	—	—	✓ *	✓ *	—
Georgia Power Co.	SO	Electric	✓	✓	—	—	—	—	—	✓	—
Liberty Utilities (Peach State Nat. Gas) Corp.	AQN	Gas	✓ *	—	✓ *	—	—	—	—	—	—

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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — As a result of the natural gas industry restructuring in Georgia, Atlanta Gas Light Co. (ATGL) has ceased to procure gas for its customers and is no longer subject to the purchased gas adjustment mechanism (PGAM). The much smaller Liberty Utilities (Peach State Natural Gas) Corp., which is still regulated under a non-restructured framework, utilizes a PGAM.

Decoupling — Liberty Utilities (Peach State Natural Gas) is subject to the Georgia rate adjustment mechanism (GRAM), an alternative regulatory framework that provides for a revenue true-up, under which the company is to compare actual revenues to a previous revenue projection. ATGL operates under a straight fixed-variable rate design.

Delivery infrastructure — Various infrastructure programs previously authorized by the PSC, including the Integrated Vintage Plastic Replacement Program to replace aging plastic pipes and the Integrated System Reinforcement Program to upgrade ATGL's distribution system and LNG facilities, continue under the GRAM. The recovery of and return on the related investments are included in annual rate adjustments.

Environmental compliance — ATGL is authorized to recover cleanup costs related to former manufactured gas plant sites through an environmental response cost recovery rider. Costs that are recoverable under this rider include investigation, testing, remediation and/or litigation costs or other liabilities.

HAWAII

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Hawaii Electric Light Co.	HE	Electric	✓	✓ *	—	—	—	—	✓ *	—	—
Hawaiian Electric Co.	HE	Electric	✓	✓ *	—	—	—	—	✓ *	—	—
Maui Electric Co.	HE	Electric	✓	✓ *	—	—	—	—	✓ *	—	—

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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

The following information excludes provisions included in the Hawaii utilities' performance-based regulation framework.

Conservation program expense/delivery infrastructure — Hawaii Electric Light Co., Hawaiian Electric Co. and Maui Electric Co. have a cost recovery provision in place that addresses costs associated with resource planning, DSM and demand response activities. A separate public benefit surcharge in place for the utilities addresses costs associated with the companies' efficiency programs.

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IDAHO

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Avista Corp.	AVA	Electric	✓ *	✓	✓ *	—	—	—	—	—	—
Avista Corp.	AVA	Gas	✓	✓	✓ *	—	—	—	—	—	—
Idaho Power Co.	IDA	Electric	✓ *	✓	✓ *	—	—	—	—	—	—
PacifiCorp	BRK.A	Electric	✓ *	✓	—	—	—	—	—	—	—

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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — Avista Corp.'s power cost adjustment enables the company to defer, in a balancing account, 90% of the difference between actual net power costs and the amount included in retail rates. Idaho Power Co. has a similar mechanism in place with a sharing provision, under which annual rate adjustments reflect 95% of the variations in net power supply expenses, except for certain power purchases and demand response program incentives, which are allocated 100% to customers. An energy cost adjustment mechanism is in place for PacifiCorp that allows for the recovery of 90% of the difference between actual power costs and those included in rates.

Decoupling — Idaho Power uses a decoupling mechanism, referred to as an FCA, that is designed to adjust the company's electric rates to recover fixed costs, independent of the volume of energy sales. The commission has discretion to cap the annual increase in the FCA at 3% of base revenues under the mechanism, with the excess deferred for collection in a subsequent year. Avista Corp. operates under an electric and gas decoupling mechanism, also referred to as an FCA. There is a 3% annual cap on rate increases that may be implemented under the mechanism. Unrecovered balances are to be carried forward to future years.

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ILLINOIS

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Ameren Illinois Co.	AEE	Electric	— *	✓	✓	—	—	✓	✓ *	✓ *	✓
Ameren Illinois Co.	AEE	Gas	✓	✓	✓	—	—	—	✓ *	✓ *	—
Commonwealth Edison Co.	EXC	Electric	— *	✓	✓	—	—	✓	✓ *	✓ *	✓
Liberty Utilities (Midstates Natural Gas) Corp.	AQN	Gas	✓	✓	✓	—	—	—	—	—	—
MidAmerican Energy Co.	BRK.A	Electric	✓ *	✓	—	—	—	✓	—	—	✓
MidAmerican Energy Co.	BRK.A	Gas	✓	✓	—	—	—	—	—	—	—
North Shore Gas Co.	WEC	Gas	✓	✓	✓	—	—	—	✓ *	✓ *	—
Northern Illinois Gas Co.	SO	Gas	✓	✓	✓	—	—	—	✓ *	✓ *	—
Peoples Gas Light & Coke Co.	WEC	Gas	✓	✓	✓	—	—	—	✓ *	✓ *	—

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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — Historically, the large electric utilities, namely Ameren Illinois Co. and Commonwealth Edison Co., were permitted to recover fuel costs and the energy component of purchased power costs through a FAC. Their FACs were discontinued in conjunction with the implementation of electric industry restructuring. The power to meet the utilities' SOS obligations is now procured competitively. SOS costs and revenues are subject to an annual true-up mechanism. MidAmerican Energy Co. continues to use a FAC, as the company was not subject to all the provisions of the restructuring law and continues to own generation plants to serve its customers.

Delivery infrastructure — Ameren Illinois, Commonwealth Edison, North Shore Gas and Northern Illinois Gas have riders in place to recover certain costs associated with maintaining infrastructure in accordance with requirements imposed by local governments. The Illinois Commerce Commission has also approved infrastructure replacement riders for Peoples Gas Light and Coke Co., Northern Illinois Gas and Ameren Illinois.

Environmental compliance — Ameren Illinois uses a hazardous materials adjustment clause rider, largely to address asbestos-related litigation and remediation costs. Ameren Illinois, Commonwealth Edison, Peoples Gas Light and Coke, North Shore Gas and Northern Illinois Gas use riders to recover costs related to the investigation and cleanup of manufactured gas plants.

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INDIANA

Company	Ultimate parent ticker	Service type	Type of adjustment clause								
					Decoupling		New capital				
			Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Duke Energy Indiana LLC	DUK	Electric	✓	✓	—	✓ *	—	✓	✓ *	✓ *	✓
Indiana Gas Co.	CNP	Gas	✓	✓	✓	—	—	—	✓ *	—	—
Indiana Michigan Power Co.	AEP	Electric	✓	✓	—	✓ *	—	✓	— *	✓ *	✓
Indianapolis Power & Light Co.	AES	Electric	✓	✓	—	✓ *	—	—	✓ *	✓ *	✓
Northern Indiana Public Service Co.	NI	Electric	✓	✓	—	✓ *	—	—	✓ *	✓ *	✓
Northern Indiana Public Service Co.	NI	Gas	✓	✓	—	✓ *	—	—	✓ *	—	—
Southern Indiana Gas & Electric Co.	CNP	Electric	✓	✓	—	✓ *	—	—	✓ *	✓ *	✓
Southern Indiana Gas & Electric Co.	CNP	Gas	✓	✓	✓	—	—	—	✓ *	—	—
Peoples Gas Light & Coke Co.	WEC	Gas	✓	✓	✓	—	—	—	✓ *	✓ *	—

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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — The electric energy efficiency riders of the following utilities provide for the recovery of net lost revenues and shared savings/financial incentives: Indianapolis Power and Light Co. (IP&L); Indiana Michigan Power Co. (IMP); Duke Energy Indiana Co. (DEI); Northern Indiana Public Service Co. (NIPSCO); and Southern Indiana Gas and Electric (SIGECO).

Delivery infrastructure — State law allows the Indiana Utility Regulatory Commission (URC) to authorize utilities to implement a transmission, distribution and storage system improvement charge rider to facilitate recovery of the costs associated with certain electric and gas infrastructure projects, including those intended to improve safety or reliability, modernize the utility's system or improve an area's economic development prospects. The URC has approved such a rider for DEI, Indiana Gas Co. (IG), SIGECO's and NIPSCO's electric and gas operations, and IP&L. NIPSCO uses a rider to recover costs associated with certain government-mandated investments. SIGECO uses a rider to recover the costs associated with clean energy investments.

Environmental compliance — Environmental cost recovery riders are in place for DEI, NIPSCO, IP&L, IMP and SIGECO. Through these riders, the utilities are permitted to recover the related operations and maintenance (O&M) costs and depreciation expense after the environmental facilities become operational, as well as a return on the related investment.

IOWA

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Black Hills Iowa Gas Utility Co.	BKH	Gas	✓	✓	—	—	—	—	✓	—	—
Interstate Power & Light Co.	LNT	Electric	✓	✓	—	—	—	✓	—	—	✓
Interstate Power & Light Co.	LNT	Gas	✓	✓	—	—	—	—	—	—	—
MidAmerican Energy Co.	BRK.A	Electric	✓	✓	—	—	—	—	—	—	✓
MidAmerican Energy Co.	BRK.A	Gas	✓	✓	—	—	—	—	—	—	—

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KANSAS

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Atmos Energy Corp.	ATO	Gas	✓	— *	—	✓ *	—	—	✓ *	—	—
Black Hills/Kansas Gas Utility Co.	BKH	Gas	✓	— *	—	✓ *	—	—	✓ *	—	—
Empire District Electric Co.	AQN	Electric	✓	✓ *	—	—	—	—	—	—	✓
Evergy Kansas Central Inc.	EVRG	Electric	✓	✓ *	—	✓ *	—	—	✓ *	—	✓
Evergy Kansas South Inc.	EVRG	Electric	✓	✓ *	—	✓ *	—	—	✓ *	—	✓
Evergy Metro Inc.	EVRG	Electric	✓	✓ *	—	✓ *	—	—	✓ *	—	✓
Kansas Gas Service Co.	OGS	Gas	✓	— *	—	✓ *	—	—	✓ *	—	—

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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Conservation program expense/decoupling — State law allows electric and gas utilities to request Kansas Corporation Commission approval to implement energy efficiency-related cost-recovery mechanisms. Evergy Kansas Central Inc., Evergy Kansas South Inc. and Evergy Metro Inc. participate in energy efficiency programs and recover program-related costs and related lost revenues through the companies' energy efficiency cost-recovery riders. WNA clauses are in place for Atmos Energy Corp., Black Hills/Kansas Gas Utility Co. (KGU) and Kansas Gas Service Co. (KGS).

Delivery infrastructure — Evergy Kansas Central/Evergy Kansas South Inc. and Evergy Metro Inc. have riders in place to recover the costs associated with projects to underground T&D infrastructure. State law permits local gas distribution companies to utilize a gas system reliability surcharge (GSRS) mechanism to recover the costs associated with gas distribution system replacement projects between base rate proceedings. Atmos, KGS and KGU have a GSRS in place, and Atmos also uses a system integrity program rider to recover certain infrastructure replacement costs not recoverable through the GSRS.

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KENTUCKY

			Type of adjustment clause									
					Decoupling		New capital					
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Atmos Energy Corp.	ATO	Gas	✓	✓	—	✓ *	—	—	✓	—	—
Columbia Gas of Kentucky Inc.	NI	Gas	✓	✓	—	✓ *	—	—	✓	—	—
Delta Natural Gas Co.	WTRG	Gas	✓	✓	—	✓ *	—	—	✓	—	—
Duke Energy Kentucky Inc.	DUK	Electric	✓	✓	—	✓ *	—	—	—	✓	—
Duke Energy Kentucky Inc.	DUK	Gas	✓	✓	—	✓ *	—	—	✓	—	—
Kentucky Power Co.	AEP	Electric	✓	✓	—	✓ *	—	—	—	✓	—
Kentucky Utilities Co.	PPL	Electric	✓	✓	—	✓ *	—	—	—	✓	—
Louisville Gas & Electric Co.	PPL	Electric	✓	✓	—	✓ *	—	—	—	✓	—
Louisville Gas & Electric Co.	PPL	Gas	✓	✓	—	✓ *	—	—	✓	—	—

Data as of June 2025.
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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — WNA mechanisms are in place for Atmos Energy Corp., Columbia Gas of Kentucky Inc. (CGK), Delta Natural Gas Co., and the gas operations of Duke Energy Kentucky Inc. (DEK) and Louisville Gas and Electric (LG&E). DEK, LG&E, Atmos, CGK and Delta utilize energy efficiency riders to facilitate recovery of costs associated with gas energy efficiency programs; these riders include certain incentive provisions and allow the recovery of lost revenues related to these programs. LG&E, DEK, Kentucky Utilities Co. and Kentucky Power Co. also utilize a similar mechanism for their electric businesses.

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LOUISIANA-NOCC

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Entergy New Orleans LLC	ETR	Electric	✓	✓ *	—	✓ *	—	✓	✓ *	✓	✓
Entergy New Orleans LLC	ETR	Gas	✓	—	—	—	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

The following information excludes provisions included in Entergy New Orleans' electric and gas formula rate plans.

Conservation program expense/decoupling — Entergy New Orleans LLC's (ENO) electric operations have an energy efficiency rider through which the utility recovers costs associated with administering the company's energy efficiency programs and the lost contribution to fixed costs associated with customer participation in the programs.

Delivery infrastructure — A resilience and storm hardening cost recovery rider is in place for ENO's electric operations that addresses costs associated with the utility's infrastructure strengthening investments. In addition, there is an economic development rider in place for ENO's electric operations. There are also riders in place through which ENO recovers the costs associated with EV infrastructure.

LOUISIANA PSC

			Type of adjustment clause									
					Decoupling		New capital					
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Atmos Energy Corp.	ATO	Gas	✓	✓ *	—	✓ *	—	—	—	—	—
Cleco Power LLC	—	Electric	✓	✓ *	—	✓ *	✓ *	✓ *	✓ *	✓	✓ *
Delta North Louisiana Gas Co. LLC	—	Gas	✓	✓ *	—	✓ *	—	—	—	—	—
Delta South Louisiana Gas Co. LLC	—	Gas	✓	✓ *	—	✓ *	—	—	—	—	—
Entergy Louisiana LLC	ETR	Electric	✓	✓ *	—	✓ *	—	✓ *	✓ *	✓	✓ *
Entergy Louisiana LLC	ETR	Gas	✓	—	—	—	—	—	✓ *	—	—
Southwestern Electric Power Co.	AEP	Electric	✓	✓ *	—	✓ *	✓ *	✓ *	✓ *	✓	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

The following information excludes provisions included in the formula rate plans that are in place for the Louisiana utilities.

Conservation program expense/decoupling — An energy efficiency rider is in place for most of the state's utilities that addresses the costs associated with administering their programs and the lost contribution to fixed costs associated with customer participation in the programs.

Decoupling — WNA mechanisms are in place for Delta North Louisiana Gas Co., Delta South Louisiana Gas Co. and Atmos Energy.

Traditional generation/renewables/nontraditional generation — While not associated with new capital investments, Southwestern Electric Power Co. (SWEPCO) has a rider in place that recovers various costs associated with certain retired generation assets. In addition, SWEPCO has a renewable resources rider associated with solar assets and a separate wind rider in place that pertains to the North Central Wind Energy facilities.

Cleco Power LLC has in place an infrastructure and incremental cost recovery rider through which the company may seek recovery of costs associated with new generation capacity, as well as certain transmission projects.

Riders are in place for Entergy Louisiana LLC (EL), Cleco and SWEPCO that address costs associated with customer-owned distributed generation assets.

Delivery infrastructure/transmission costs — EL has a rider in place to address electric T&D investments associated with its resilience plan.

SWEPCO and EL's electric and gas operations have riders in place, addressing advanced metering infrastructure costs. An infrastructure investment recovery rider is in place for EL's natural gas operations that addresses costs associated with the utility's pipeline replacement program. Economic development riders are in place for Cleco, SWEPCO and EL's electric and gas operations. Riders pertaining to EVs are also in place for SWEPCO and Cleco.

MAINE

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Central Maine Power Co.	IBE	Electric	— *	—	✓ *	—	—	—	—	—	✓
Maine Natural Gas	IBE	Gas	✓	—	—	—	—	—	—	—	—
Northern Utilities Inc.	UTL	Gas	✓	—	—	—	—	—	✓	✓	—
Versant Power	—	Electric	— *	—	✓ *	—	—	—	—	—	✓

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — Electric fuel adjustment clauses are no longer utilized due to the implementation of retail choice. For the most part, the state's electric utilities no longer own generation and, by law, are not allowed to provide SOS. The Maine PUC conducts a competitive process to procure SOS supply for the utilities, and the supply cost is recovered from ratepayers.

Decoupling — Central Maine Power Co. and Versant Power are subject to a full decoupling mechanism, with any related annual adjustments capped at 2% of distribution revenues and any under-collections in excess of the capped amount to be deferred for future recovery. No cap is applied to the amount of over-collections to be returned to ratepayers.

MARYLAND

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Baltimore Gas & Electric Co.	EXC	Electric	— *	✓	✓	—	—	—	—	—	—
Baltimore Gas & Electric Co.	EXC	Gas	✓ *	✓	✓	—	—	—	✓	—	—
Columbia Gas of Maryland Inc.	NI	Gas	✓	✓	—	✓ *	—	—	✓	—	—
Delmarva Power & Light Co.	EXC	Electric	— *	✓	✓	—	—	—	—	—	—
Potomac Edison Co.	FE	Electric	— *	✓	—	—	—	—	—	—	—
Potomac Electric Power Co.	EXC	Electric	— *	✓	✓	—	—	—	— *	—	—
Washington Gas Light Co.	ALA	Gas	✓	✓	—	✓ *	—	—	✓	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — The electric fuel rate adjustment was eliminated, coincident with the implementation of competition in electric supply provision. The power to meet default service requirements is obtained via competitive bids, and the costs are recovered from ratepayers on a current basis. Baltimore Gas and Electric Co. is subject to an incentive purchased gas adjustment, under which a gas price benchmark is established monthly based on an index of gas prices. The gas adjustment mechanism for Columbia Gas of Maryland Inc. contains a performance incentive component related to gas spot market purchases in peak months.

Decoupling — Columbia Gas of Maryland and Washington Gas Light have revenue-normalization adjustment mechanisms in place for residential customers that address customer participation in energy efficiency/conservation programs, and WNA mechanisms in place that apply to all customer classes.

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MASSACHUSETTS

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Berkshire Gas Co.	IBE	Gas	✓	✓ *	✓	—	—	—	✓ *	✓ *	—
Boston Gas Co.	NGG	Gas	✓	✓ *	✓	—	—	—	✓ *	✓ *	—
Eversource Gas Co. of Massachusetts	ES	Gas	✓	✓ *	✓	—	—	—	✓ *	✓ *	—
Fitchburg Gas & Electric Light Co.	UTL	Electric	— *	✓ *	✓	—	—	✓ *	✓ *	—	✓
Fitchburg Gas & Electric Light Co.	UTL	Gas	✓	✓ *	✓	—	—	—	✓ *	✓ *	—
Liberty Utilities (New England Natural Gas Co.) Corp.	AQN	Gas	✓	✓ *	✓	—	—	—	✓ *	✓ *	—
Massachusetts Electric Co.	NGG	Electric	— *	✓ *	✓	—	—	✓ *	✓ *	—	✓
NSTAR Electric Co.	ES	Electric	— *	✓ *	✓	—	—	✓ *	✓ *	—	✓
NSTAR Gas Co.	ES	Gas	✓	✓ *	✓	—	—	—	✓ *	✓ *	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — Electric fuel and purchased power adjustments were eliminated, coincident with the start of retail competition. Rates for basic service, known as default service, are market-based and reflect the competitive contracts the distribution utility entered into for basic service supply. The utilities are not at risk for fluctuations in market prices.

Conservation program expense/environmental compliance — The Massachusetts Department of Public Utilities (DPU) has adopted energy efficiency reconciliation factors (EERF) for the state's electric utilities. The EERF is a fully reconciling funding mechanism designed to recover the costs associated with the state's electric energy efficiency investments that are in excess of the level collected from other funding sources, which include the systems benefits charge, proceeds from the forward capacity market and proceeds from the Regional Greenhouse Gas Initiative.

Local gas distribution adjustment clauses are in place to reflect the recovery of reconcilable distribution-related costs that are not included in base rates. Such expenses may include DSM costs, environmental response costs associated with manufactured gas plants, the revenue requirement on targeted infrastructure recovery factors and gas system enhancement plan (GSEP) investment.

Renewables/nontraditional generation — The state's electric utilities utilize a solar cost adjustment mechanism to recover their investment and ongoing maintenance costs associated with their solar generation facilities. In addition, the electric utilities utilize a mechanism for long-term renewable energy contracts that allow for rates to be adjusted for the recovery of costs and contract remuneration arising in relation to long-term renewable energy contracts.

Decoupling — In 2022, as part of an energy efficiency order, the DPU determined that recent changes in the state's energy policies called into question the support for full revenue decoupling for electric distribution companies. As part of that policy change, the DPU directed electric utilities in Massachusetts to include a proposal for the discontinuation of full revenue decoupling in their next rate cases. However, in recent cases that have been decided since then, the DPU has ruled that revenue decoupling be continued in recognition of the uncertainties surrounding the timing and extent of electrification and decarbonization alternatives. The DPU indicated that it would assess in future rate cases whether revenue decoupling is warranted, as the transition toward widespread electrification progresses.

Delivery infrastructure — The state's electric utilities are subject to a grid modernization factor that provides for the recovery of incremental costs associated with their grid modernization plans.

Under state law, each of the local distribution companies files a GSEP with the DPU to address aging or leaking gas infrastructure, and the related costs may be recovered through a GSEP provision.

MICHIGAN

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Consumers Energy Co.	CMS	Electric	✓	✓	— *	—	—	✓	—	—	✓ *
Consumers Energy Co.	CMS	Gas	✓	✓	—	✓ *	—	—	—	—	—
DTE Electric Co.	DTE	Electric	✓	✓	— *	—	—	✓	—	—	✓ *
DTE Gas Co.	DTE	Gas	✓	✓	—	✓ *	—	—	✓ *	—	—
Indiana Michigan Power Co.	AEP	Electric	✓	✓	—	✓ *	—	✓	—	—	—
Michigan Gas Utilities Corp.	WEC	Gas	✓	✓	—	— *	—	—	✓	—	—
SEMCO Energy Gas Co.	ALA	Gas	✓	✓	—	—	—	—	✓	—	—
Upper Michigan Energy Resources Corp.	WEC	Electric	✓	✓	—	—	—	✓	—	—	—
Upper Peninsula Power Co.	—	Electric	✓	✓	—	✓ *	—	—	—	—	✓ *

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — The Michigan PSC had approved implementation of electric revenue decoupling mechanisms (RDMs) for Consumers Energy Co. (CE), Upper Peninsula Power Co. (UPP), and DTE Electric Co.; however, the Michigan Court of Appeals has ruled that the PSC does not have statutory authority to approve RDMs for electric utilities. State law now permits the PSC to adopt electric RDMs only for small electric utilities, with Indiana Michigan Power and UPP already having such a mechanism in place. State law permits a gas utility that spends at least 0.5% of its revenue on energy efficiency programs to institute an RDM; one is currently in place for DTE Gas and CE.

Delivery infrastructure — DTE Gas utilizes an infrastructure recovery mechanism that enables it to earn a return of and on the costs associated with capital investment in the company's meter move-out, accelerated main replacement and pipeline integrity programs.

Transmission costs — CE, DTE Electric and UPP recover certain transmission costs through the power supply cost-recovery mechanism.

MINNESOTA

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
CenterPoint Energy Resources Corp.	CNP	Gas	✓	✓	—	✓ *	—	—	—	—	—
Great Plains Natural Gas Co.	MDU	Gas	✓	✓	—		—	—	✓	—	—
Minnesota Energy Resources Corp.	WEC	Gas	✓	✓	—	✓ *	—	—	✓	—	—
Minnesota Power Enterprises Inc.	ALE	Electric	✓	✓	—	—	—	✓	—	—	✓
Northern States Power Co. - Minnesota	XEL	Electric	✓	✓	—	✓ *	—	✓	—	✓	✓
Northern States Power Co. - Minnesota	XEL	Gas	✓	✓	—	✓ *	—	—	✓	—	—
Otter Tail Power Co.	OTTR	Electric	✓	✓	—	—	—	✓	—	✓	✓

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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — Minnesota Energy Resources Corp. is operating under an RDM that applies to the company's residential customers. There is a 10% symmetrical cap on revenue changes generated through RDM application.

CenterPoint Energy Resources Corp. operates under an RDM that applies to all customer classes except market-rate customers and is subject to a cap on annual adjustments under the mechanism that is equal to 10% of non-gas margin revenue after removing conservation costs.

Northern States Power Co. - Minnesota has an electric RDM in place, such that decoupling is to be applied to residential and non-demand metered commercial customer classes, subject to a 3% cap; an annual true-up with a 3% cap is to be utilized for the non-decoupled customer classes. The company also has a gas RDM in place for residential customers, small and large commercial customers and several other customer classes.

MISSISSIPPI

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Atmos Energy Corp.	ATO	Gas	✓	—	—	✓ *	—	—	✓ *	—	—
Entergy Mississippi LLC	ETR	Electric	✓	—	—	—	—	—	✓ *	—	✓
Mississippi Power Co.	SO	Electric	✓	—	—	—	—	—	✓ *	✓ *	—

Data as of June 2025.
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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

The following information excludes provisions included in the Mississippi utilities' alternative regulation plans.

Decoupling — Atmos Energy Corp. utilizes a WNA rider.

Delivery infrastructure — Atmos has a rider in place that addresses system integrity investments. Energy Mississippi LLC (EM) has grid modernization and vegetation management riders in place. Economic development riders are in place for Mississippi Power Co. (MP). Storm service restoration riders are in place for EM and MP.

Environmental compliance — MP has in place a rider that establishes procedures to facilitate the PSC's review of the company's environmental compliance strategy and provides for recovery of the related costs, including the cost of capital, associated with PSC-approved environmental projects outside of a base rate case.

MISSOURI

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Empire District Electric Co.	AQN	Electric	✓	—	—	—	—	— *	—	— *	✓ *
Empire District Gas Co.	AQN	Gas	✓	—	—	—	—	—	—	—	—
Evergy Metro Inc.	EVRG	Electric	✓	✓ *	—	✓ *	—	— *	✓ *	— *	✓ *
Evergy Missouri West Inc.	EVRG	Electric	✓	✓ *	—	✓ *	—	✓ *	✓ *	— *	✓ *
Liberty Utilities (Midstates Natural Gas) Corp.	AQN	Gas	✓	—	—	✓ *	—	—	✓	—	—
Spire Missouri Inc.	SR	Gas	✓	—	—	✓ *	—	—	✓	—	—
Union Electric Co.	AEE	Electric	✓	✓ *	—	✓ *	—	✓ *	✓ *	— *	✓ *
Union Electric Co.	AEE	Gas	✓	—	—	✓ *	—	—	✓	—	—

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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Conservation program expense/decoupling — Evergy Metro Inc., Evergy Missouri West Inc. and Union Electric Co.'s (UE) electric business have in place a mechanism that recovers DSM program-related costs and may provide for a performance incentive based upon measurable, verified energy efficiency savings. Spire Missouri Inc. and UE have a WNA rider in place, as does Liberty Utilities (Midstates Natural Gas) Corp.

Renewables/nontraditional generation — The PSC's rules specify that electric utilities may file for a renewable energy standards rate adjustment mechanism (RESRAM) to reflect prudently incurred costs or a pass-through of benefits received as a result of compliance with the state's renewable energy standards. The RESRAM is to be capped at a 1% annual rate impact.

Delivery infrastructure — Evergy Metro, Evergy Missouri West and UE use a rider to recover costs associated with certain government-mandated investments.

Environmental compliance — The PSC's rules pertaining to environmental cost recovery mechanisms (ECRMs) specify that a portion of the utility's environmental costs may be recovered through an ECRM, and a portion through base rates. The annual recovery of these costs is to be capped at 2.5% of the utility's Missouri gross jurisdictional revenues, less certain taxes. None of the utilities currently has an ECRM in place.

Transmission costs — FACs for Empire, Evergy Metro, Evergy Missouri West and UE reflect variations in certain transmission-related costs.

MONTANA

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
MDU Resources Group Inc.	MDU	Electric	✓	✓ *	—	—	—	—	—	—	—
MDU Resources Group Inc.	MDU	Gas	✓	✓	—	✓ *	—	—	—	—	—
NorthWestern Corp.	NWE	Electric	✓ *	✓	—	—	—	—	—	—	—
NorthWestern Corp.	NWE	Gas	✓	✓ *	—	—	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — NorthWestern Corp. recovers supply costs through a power costs and credits adjustment mechanism that allows the company to adjust for differences between the recovered and actual amounts of the utility's base power costs and credits, transitional costs and qualifying facility (QF) costs. Ninety percent of the difference between the recorded and actual costs is rebated to customers when costs are less than revenues or recorded as a surcharge when costs are greater than revenues. For transitional and QF costs, 100% of the difference is rebated to customers when costs are less than the revenues or surcharged to ratepayers when costs are greater. For transitional and QF costs, 100% of the difference is rebated to customers when costs are less than the revenues or surcharged to ratepayers when costs are greater.

Conservation program expense — Universal system benefit charges are in place for the electric and gas customers of MDU Resources Group Inc. and NorthWestern, designed to recover costs associated with energy conservation efforts.

Decoupling — MDU Resources utilizes a mechanism to recoup revenues lost as a result of gas conservation programs.

NEBRASKA

Company	Ultimate parent ticker	Service type	Type of adjustment clause								
					Decoupling		New capital				
			Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Black Hills Nebraska Gas LLC	BKH	Gas	✓	—	—	—	—	—	✓	—	—
Northwestern Corp.	NWE	Gas	✓	—	—	—	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

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NEVADA

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Nevada Power Co.	BRK.A	Electric	✓	✓ *	—	✓ *	—	—	✓ *	—	—
Sierra Pacific Power Co.	BRK.A	Electric	✓	✓ *	—	✓ *	—	—	✓ *	—	—
Sierra Pacific Power Co.	BRK.A	Gas	✓	—	—	—	—	—	—	—	—
Southwest Gas Corp.	SWX	Gas	✓	✓	✓	— *	—	—	✓ *	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — The lost revenues associated with energy efficiency and conservation programs for Sierra Pacific Power Co. (SPP) and Nevada Power Co. (NPC) are recovered using a periodically adjusted balancing account. A full RDM is in place for Southwest Gas Corp.

Delivery infrastructure — SPP and NPC have riders in place that address costs associated with the natural disaster protection plans. SPP and NPC also have separate riders in place that address costs related to net metering and EVs. In addition, economic development rate riders are in place for SPP and NPC. Southwest Gas has a rider in place that recovers the costs associated with its infrastructure replacement program.

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NEW HAMPSHIRE

			Type of adjustment clause									
					Decoupling		New capital					
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Liberty Utilities (EnergyNorth Natural Gas) Corp.	AQN	Gas	✓	✓		✓ *	—	—	—	✓	—
Liberty Utilities (Granite State Electric) Corp.	AQN	Electric	— *	✓	—	✓ *	—	—	✓ *	—	✓
Northern Utilities Inc.	UTL	Gas	✓	✓	—	✓ *	—	—	—	—	—
Public Service Co. of New Hampshire	ES	Electric	— *	✓	—	✓ *	—	—	✓ *	—	✓
Unitil Energy Systems Inc.	UTL	Electric	— *	✓	—	✓ *	—	—	✓ *	—	—

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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — PSNH recovers its power costs through a periodically adjusted default energy service charge, which recovers energy-related costs incurred as a result of providing generation service supply to all customers that have not migrated to a competitive energy supplier. It also includes a reconciliation of the difference between the company's costs and revenues for the previous period. PSNH, Liberty Utilities (Granite State Electric) and Unitil Energy Systems — which engage only in distribution service — supply default energy service through a request-for-proposals process supervised by the PUC.

Decoupling — The PUC has established an energy efficiency resource standard (EERS) for New Hampshire's electric and gas utilities, which implemented lost revenue adjustment mechanisms (LRAMs) to recover lost revenue due to the installation of energy efficiency measures. The PUC subsequently ordered the utilities to seek approval of a decoupling mechanism or other lost-revenue recovery mechanism as an alternative to the LRAM in their first distribution rate cases after the first EERS triennium, if not before.

Delivery infrastructure — Reliability enhancement and vegetation management programs and accompanying riders are in effect for Liberty Utilities (Granite State Electric), PSNH and Unitil Energy Systems. The programs provide for recovery of both the capital investment and increases to O&M expenses necessary for ongoing system reliability and vegetation management efforts.

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NEW JERSEY

Company	Ultimate parent ticker	Service type	Type of adjustment clause: Electric fuel/ gas commodity/ purchased power	Conservation program expense	Decoupling: Full	Decoupling: Partial	New capital: Traditional generation	New capital: Renewables/ nontraditional generation	New capital: Delivery infrastructure	New capital: Environmental compliance	New capital: Transmission costs
Atlantic City Electric Co.	EXC	Electric	— *	✓ *	—	✓ *	—	—	✓ *	✓ *	—
Elizabethtown Gas Co.	SJI	Gas	— *	✓ *	—	✓ *	—	—	✓ *	✓ *	—
Jersey Central Power & Light Co.	FE	Electric	— *	✓ *	—	✓ *	—	—	✓ *	✓ *	—
New Jersey Natural Gas Co.	NJR	Gas	— *	✓ *	—	✓ *	—	—	✓ *	✓ *	—
Public Service Electric & Gas Co.	PEG	Electric	— *	✓ *	—	✓ *	—	—	✓ *	✓ *	—
Public Service Electric & Gas Co.	PEG	Gas	— *	✓ *	—	✓ *	—	—	✓ *	✓ *	—
Rockland Electric Co.	ED	Electric	— *	✓ *	—	✓ *	—	—	✓ *	✓ *	—
South Jersey Gas Co.	SJI	Gas	— *	✓ *	—	✓ *	—	—	✓ *	✓ *	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/purchased power/gas commodity —Electric and gas customers may purchase their respective commodity from competitive suppliers. The utilities provide a default supply for customers not served by competitive suppliers. Costs associated with supply procurement are recovered on a current basis.

Conservation program expense — Costs associated with the NJ Clean Energy Program are included for recovery through a non-bypassable societal benefits charge on customer bills. The program is a legislatively mandated initiative to encourage the initiation of energy efficiency and renewable energy programs.

Decoupling — Partial decoupling mechanisms were approved for the electric utilities in the context of energy efficiency programs approved in 2020 and 2021 that provide for the recovery of lost revenue due to customer participation in the approved programs. A version of a decoupling mechanism is in place for New Jersey Natural Gas Co. (NJNG) and South Jersey Gas Co. (SJG). The operation of the mechanisms is subject to an earnings test and a variable margin revenue adjustment and is contingent on the companies achieving certain capacity-reduction targets, as specified in their BPU-approved conservation incentive programs.

WNA clauses are in place for Elizabethtown Gas Co. (ETG) and Public Service Electric and Gas' (PSEG) gas operations. Lost revenue adjustment mechanisms were approved for the electric utilities for energy efficiency programs approved in 2020 and 2021.

Delivery infrastructure — In 2017, the BPU adopted a rule outlining an infrastructure investment program (IIP) framework that allows for expedited rate treatment of BPU-approved infrastructure improvement programs on an ongoing basis. The IIPs may extend for up to five years with annual or semiannual rate recognition of the related costs outside of base rate cases. Though they are referred to as "interim base rate adjustments," RRA does not consider them base rate cases, as investment reflected in the rider is subject to a prudence review in the company's next general rate case, and amounts collected are subject to refund if imprudence is found. IIPs have been approved for all the electric and gas utilities under coverage. An earnings test applies — if a company's earned ROE was 50 basis points or more above the utility's last authorized ROE — recovery through the IIP would not be allowed.

Environmental compliance — Legislation enacted in 2018 required the BPU to establish a program to recognize the environmental and fuel diversity attributes of electricity generated by eligible nuclear power plants. Each investor-owned electric utility in the state must purchase zero-emission credits on a monthly basis from each plant selected. The related costs are recovered via an irrevocable charge on the utility's customers. Certain other costs, including those associated with participating in the RGGI and the manufactured gas plant remediation, are recovered through the societal benefits charge.

NEW MEXICO

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
El Paso Electric Co.	—	Electric	✓	✓	—	—	—	✓	✓ *	—	—
New Mexico Gas Co.	EMA	Gas	✓	✓	—	✓ *	—	—	—	—	—
Public Service Co. of New Mexico	TXNM	Electric	✓	✓	—	—	—	✓	✓ *	—	—
Southwestern Public Service Co.	XEL	Electric	✓	✓	—	—	—	✓	✓ *	—	—

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✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Delivery infrastructure — An advanced metering IR is in place for El Paso Electric Co. (EPE). Southwestern Public Service Co. (SWPS) has a rider through which it recovers costs associated with grid modernization activities. Public Service Co. of New Mexico (PSNM) has a rider in place that addresses economic development costs. SWPS has a rider in place to recover the costs of providing utility service to the Cannon Air Force Base. PSNM also has a rider in place that addresses the costs associated with a specific distribution undergrounding project in Rio Rancho. All three electric utilities have a rider that addresses transportation electrification costs.

Decoupling — New Mexico Gas Co. has a WNA mechanism in place.

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NEW YORK

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Brooklyn Union Gas Co.	NGG	Gas	✓	✓	✓	—	—	—	✓ *	✓ *	—
Central Hudson Gas & Electric Corp.	FTS	Electric	— *	✓	✓	—	—	✓	—	—	—
Central Hudson Gas & Electric Corp.	FTS	Gas	✓	✓	✓	—	—	—	—	✓ *	—
Consolidated Edison Co. of New York Inc.	ED	Electric	— *	✓	✓	—	—	✓	—	—	—
Consolidated Edison Co. of New York Inc.	ED	Gas	✓	✓	✓	—	—	—	✓ *	—	—
Corning Natural Gas Corp.	—	Gas	✓	—	✓	—	—	—	—	—	—
KeySpan Gas East Corp.	NGG	Gas	✓	✓	✓	—	—	—	✓ *	✓ *	—
National Fuel Gas Distribution Corp.	NFG	Gas	✓	✓	✓	—	—	—	—	—	—
New York State Electric & Gas Corp.	IBE	Electric	— *	✓	✓	—	—	✓	—	—	—
New York State Electric & Gas Corp.	IBE	Gas	✓	✓	✓	—	—	—	✓ *	—	—
Niagara Mohawk Power Corp.	NGG	Electric	— *	✓	✓	—	—	✓	—	—	—
Niagara Mohawk Power Corp.	NGG	Gas	✓	✓	✓	—	—	—	—	—	—
Orange & Rockland Utilities Inc.	ED	Electric	— *	✓	✓	—	—	✓	—	—	—
Orange & Rockland Utilities Inc.	ED	Gas	✓	✓	✓	—	—	—	—	—	—
Rochester Gas and Electric Corp.	IBE	Electric	— *	✓	✓	—	—	✓	—	—	—
Rochester Gas and Electric Corp.	IBE	Gas	✓	✓	✓	—	—	—	✓ *	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

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NORTH CAROLINA

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
Duke Energy Carolinas LLC	DUK	Electric	✓	✓ *	—	✓ *	—	✓ *	—	✓	—
Duke Energy Progress LLC	DUK	Electric	✓	✓ *	—	✓ *	—	✓ *	—	✓	—
Piedmont Natural Gas Co.	—	Gas	✓	✓ *	✓ *	—	—	—	✓ *	—	—
Public Service Co. of North Carolina	D	Gas	✓	✓ *	✓ *	—	—	—	✓ *	—	—
Virginia Electric & Power Co.	D	Electric	✓	✓ *	—	— *	—	✓ *	—	✓	—

Data as of June 2025.
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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Conservation program expense — State law authorizes the North Carolina Utilities Commission (NCUC) to approve an annual rider outside of a general rate case for electric utilities to recover all reasonable and prudent costs incurred for the adoption and implementation of DSM and EE programs. The NCUC has authorized the major electric utilities to retain a percentage of the net savings associated with their DSM/EE programs. In the most recent general rate cases involving Piedmont Natural Gas and Public Service Co. of North Carolina (PSNC), the NCUC approved a three-year pilot program that includes several EE programs and an EE cost recovery rider.

Decoupling — Piedmont Natural Gas utilizes a margin decoupling mechanism that decouples the recovery of authorized margins from sales levels. PSNC also has such a mechanism in place. Duke Energy Carolinas and Duke Energy Progress have residential decoupling mechanisms in place that were approved in their first multiyear rate plans in 2023.

Renewables/nontraditional generation — Costs incurred by electric utilities to procure renewable energy are recoverable through FAC and the renewable energy portfolio standard (REPS) rider, subject to certain caps. Incremental O&M costs are also recoverable through the REPS rider, as well as up to $1 million in annual research and development expenses. The cost of utility-owned renewable generating facilities is recovered through a combination of FAC, the REPS rider and base rates.

Delivery infrastructure — Piedmont Natural Gas uses an integrity management rider (IMR) that allows the company to track and recover capex incurred to comply with federal pipeline safety and integrity requirements outside of a general rate case. PSNC uses an IMR to recover capex related to the company's pipeline integrity management programs.

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NORTH DAKOTA

			Type of adjustment clause								
					Decoupling		New capital				
Company	**Ultimate parent ticker**	**Service type**	**Electric fuel/ gas commodity/ purchased power**	**Conservation program expense**	**Full**	**Partial**	**Traditional generation**	**Renewables/ nontraditional generation**	**Delivery infrastructure**	**Environmental compliance**	**Transmission costs**
MDU Resources Group Inc.	MDU	Electric	✓	—	—	—	✓	✓	✓ *	✓ *	✓ *
MDU Resources Group Inc.	MDU	Gas	✓	—	—	✓ *	—	—	—	—	—
Northern States Power Co. - Minnesota	XEL	Electric	✓	—	—	—	—	✓ *	✓ *	— *	✓ *
Northern States Power Co. - Minnesota	XEL	Gas	✓	—	— *	—	—	—	—	—	—
Otter Tail Power Co.	OTTR	Electric	✓	—	—	—	✓ *	✓ *	✓ *	✓ *	✓ *

Data as of June 2025.
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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — MDU Resources' gas operations are subject to a WNA mechanism. Northern States Power – Minnesota (NSP-M) operates under straight fixed-variable gas rates.

Traditional generation — Otter Tail Power established a generation cost recovery rider to reflect costs associated with the utility's Astoria Station and Merricourt Wind projects. Regarding the Hoot Lake plant, Otter Tail is to evaluate any retirement-related changes to costs of service and include them in the generation cost recovery rider until they can be transferred into base rates.

Environmental compliance/delivery infrastructure — Electric utilities are permitted to earn a cash return on CWIP through a separate RAM for investments in transmission infrastructure and for federally mandated environmental compliance projects. Once the facilities achieve commercial operation, the facilities are reflected in rate base as part of a general rate proceeding, and the surcharge terminates. NSP-M is operating under a transmission cost recovery rider. MDU and Otter Tail are operating under separate transmission and environmental cost recovery riders.

OHIO

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Cleveland Electric Illum./Ohio Edison/ Toledo Edison	FE	Electric	— *	✓ *	—	✓ *	—	✓	✓ *	—	✓
Columbia Gas of Ohio Inc.	NI	Gas	— *	✓	— *	—	—	—	✓ *	—	—
Dayton Power & Light Co.	AES	Electric	— *	✓ *	—	✓ *	—	✓	✓ *	—	✓
Duke Energy Ohio Inc.	DUK	Electric	— *	✓ *	—	✓ *	—	✓	✓ *	—	✓
Duke Energy Ohio Inc.	DUK	Gas	✓ *	—	— *	—	—	—	✓ *	✓ *	—
East Ohio Gas Co.	—	Gas	— *	✓	— *	—	—	—	✓ *	—	—
Ohio Power Co.	AEP	Electric	— *	✓ *	—	✓ *	—	✓	✓ *	—	✓
Vectren Energy Delivery of Ohio Inc.	CNP	Gas	— *	✓	— *	—	—	—	✓ *	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power/delivery infrastructure — As a result of the electric industry restructuring, utilities operate under electric security plans (ESPs) that provide for the pass-through of the utilities' cost of power to serve standard-service-offer customers.

The current ESPs for Cleveland Electric Illuminating Co. (CEI), Ohio Edison Co. (OE) and Toledo Edison Co. (TE) include delivery capital recovery riders that reflect a return of, and on, incremental distribution, sub-transmission and general plant-in-service investments not already included in the companies' base rates.

Under the current ESP with Duke Energy Ohio (DEO), the company's generation requirements for non-switching customers are procured and priced through a competitive bid process. The related riders are fully bypassable for switching customers.

Ohio Power Co.'s (OP) ESP allows the company to utilize riders for costs related to distribution investment and enhanced service reliability.

East Ohio Gas Co. (EOG), Columbia Gas of Ohio Inc. (CGO) and Vectren Energy Delivery of Ohio (VEDO) conduct auctions for competitive suppliers to bid to serve customers directly. The companies had previously obtained their gas supplies through negotiated bilateral contracts, but under the current plan, the companies conduct an auction that allows suppliers to compete to supply portions of the gas supply requirements. Customers who do not choose a specific competitive supplier are randomly assigned a supplier based on the auction results. DEO is the only major gas utility in the state to continue to use the gas cost recovery clause.

Conservation program expense/decoupling — The ESPs for each of the Ohio electric utilities include a rider that allows for the recovery of energy efficiency program costs and lost distribution margin associated with these programs. OP has a full decoupling mechanism in place for residential and small commercial customers. Ohio's gas distribution companies — EOG, CGO, VEDO and DEO — operate under straight fixed-variable prices.

Delivery infrastructure — The current ESPs in place for CEI/OE/TE, Dayton Power & Light and DEO include riders that reflect costs associated with incremental distribution-related investments, not already included in base rates. OP's ESP allows the company to utilize riders for costs related to distribution investment. CGO has a rider in place for infrastructure replacement costs. VEDO has riders in place through which it recovers the costs associated with certain infrastructure replacement investments. EOG has riders in place to recover costs related to its pipeline infrastructure replacement program and its installation of automated meter-reading equipment. DEO uses a rider to recover the costs associated with its gas delivery infrastructure improvement program.

Environmental compliance — DEO recovers certain costs related to former manufactured gas plant sites through a rider.

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OKLAHOMA

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Oklahoma Gas & Electric Co.	OGE	Electric	✓	✓ *	—	✓ *	—	—	✓ *	— *	✓ *
Oklahoma Natural Gas Co.	OGS	Gas	✓	✓ *	—	✓ *	—	—	—	—	—
Public Service Co. of Oklahoma	AEP	Electric	✓	✓ *	—	✓ *	—	✓ *	✓	— *	✓
Summit Utilities Oklahoma Inc.	—	Gas	✓	✓ *	—	✓ *	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Conservation program expense/decoupling — Oklahoma Gas and Electric Co. (OG&E) and Public Service Co. of Oklahoma (PSO) utilize riders to recover the costs associated with energy efficiency programs, related lost revenues and certain incentives.

Summit Utilities Oklahoma Inc. and Oklahoma Natural Gas Co. (ONG) utilize a WNA mechanism and also recover the costs associated with their energy efficiency programs and certain incentives through their performance-based ratemaking plan riders.

Renewables/nontraditional generation — PSO utilizes a wind facility asset rider designed to recover return on and of the wind facilities and O&M expenditures after the facilities commence commercial operation.

Delivery infrastructure/transmission costs — OG&E uses a rider for the Oklahoma jurisdictional costs associated with certain transmission projects that the Southwest Power Pool has approved and that have been completed. OG&E also utilizes a temporary grid enhancement mechanism that allows for interim recovery of the costs associated with its grid enhancement plan.

Environmental compliance — Oklahoma Corporation Commission rules permit the commission to approve requests to recover costs associated with environmental compliance through a rider.

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OREGON

Company	Ultimate parent ticker	Service type	Type of adjustment clause									
					Decoupling		New capital					
			Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Avista Corp.	AVA	Gas	✓	✓		✓ *	—	—	—	—	—
Cascade Natural Gas Corp.	MDU	Gas	✓	✓	✓ *	✓	—	—	—	✓ *	—
Idaho Power Co.	IDA	Electric	✓	✓ *	—	—	—	✓ *	—	—	—
Northwest Natural Gas Co.	NWN	Gas	✓	✓ *	—	✓ *	—	—	—	✓ *	—
PacifiCorp	BRK.A	Electric	✓	✓	—	—	✓ *	✓ *	—	✓ *	—
Portland General Electric Co.	POR	Electric	✓	✓	—	✓	✓ *	✓ *	—	✓ *	✓ *

Data as of June 2025.
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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

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PENNSYLVANIA

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Columbia Gas of Pennsylvania Inc.	NI	Gas	✓	—	—	✓ *	—	—	✓ *	—	—
Duquesne Light Co.	—	Electric	— *	✓	—	— *	—	—	✓ *	—	✓ *
Equitable Gas Co.	—	Gas	✓	—	—	— *	—	—	✓ *	—	—
Metropolitan Edison Co.	FE	Electric	— *	✓	—	— *	—	—	✓ *	—	✓ *
National Fuel Gas Distribution Corp.	NFG	Gas	✓	—	—	✓ *	—	—	✓ *	—	—
PECO Energy Co.	EXC	Electric	— *	✓	—	— *	— *	—	✓ *	—	✓ *
PECO Energy Co.	EXC	Gas	✓	✓	—	— *	—	—	✓ *	—	—
Pennsylvania Electric Co.	FE	Electric	— *	—	—	✓ *	—	—	✓ *	—	✓ *
Pennsylvania Power Co.	FE	Electric	— *	✓	—	— *	—	—	✓ *	—	✓ *
Peoples Natural Gas Co.	—	Gas	✓	—	—	✓ *	—	—	✓ *	—	—
PPL Electric Utilities Corp.	PPL	Electric	— *	✓	—	— *	—	—	✓ *	—	✓ *
UGI Utilities Inc.	UGI	Electric	— *	✓	—	— *	—	—	✓ *	—	—
UGI Utilities Inc.	UGI	Gas	✓	—	—	✓ *	—	—	✓ *	—	—
West Penn Power Co.	FE	Electric	— *	✓	—	— *	—	—	✓ *	—	—

Data as of June 2025.
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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — In conjunction with electric industry restructuring, the electric energy cost rate was eliminated. The supply to meet provider-of-last-resort (POLR) obligations for each company is competitively procured and prices for POLR service are adjusted on a current basis.

Decoupling — Rules adopted by the PUC in 2019 would allow the companies to file for RDMs. However, no such mechanisms have been approved.

Columbia Gas of Pennsylvania has a WNA mechanism in place for residential customers. Weather normalization adjustment clauses were approved on a pilot basis for UGI Utilities Inc. (gas only) in 2023 and for PECO Energy (gas only), Peoples Natural Gas and National Fuel Gas Distribution in 2024 rate *case decisions.*

Traditional generation — PECO continues to recover nuclear decommissioning costs through a rider.

Delivery infrastructure — State law allows the PUC to approve automatic adjustment clauses to recognize, between general rate cases, utility investments in certain electric and gas infrastructure projects included in a PUC-approved long-term infrastructure improvement plan (LTIIP). The utilities may file with the PUC for DSICs as often as quarterly to recover the costs associated with the LTIIPs. A revenue cap applies to the adjustments. The plans are generally approved in five-year increments, and companies participating in the program must file base rate cases at least every five years, at which time the prudence of the investments recovered through the DSIC is addressed.

Transmission — PPL Electric Utilities Inc. (PPL-E), Duquesne Light Co., Metropolitan Edison Co. (Met-Ed), Pennsylvania Electric Co. (Penelec), Pennsylvania Power Co. (PPC) and PECO Energy Co. have mechanisms in place to allow changes in FERC-approved PJM transmission charges to be automatically reflected in rates. For PECO, the charges are reconciled semiannually, while for the others, annual true-ups are conducted.

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RHODE ISLAND

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Narragansett Electric Co.	PPL	Electric	— *	✓	✓	—	—	—	✓ *	—	✓ *
Narragansett Electric Co.	PPL	Gas	✓	✓ *	✓ *	—	—	—	✓ *	✓ *	—

Data as of June 2025.
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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — Prior to the implementation of electric industry restructuring, the utilities used automatic FACs. By law, Narragansett Electric Co. (NE) is required to arrange for a last resort power supply for customers who are not receiving service from a nonregulated power producer. Additionally, NE is required to file annual supply procurement plans with the PUC that include the procurement procedure, the pricing options being sought and the proposed term of service for which the last resort service will be acquired. The procurement plan is subject to PUC approval. NE conducts solicitations throughout the year for last resort service in varying contract lengths. Based on these solicitations, the company files for rate recovery of last resort service rates twice per year for residential and commercial customers and quarterly for industrial customers. The rates provide for full recovery of the procurement cost and the utility does not earn any profit from the purchase of the commodity that is resold to customers.

Decoupling — NE's gas RDM excludes large commercial and industrial customers.

Conservation program expense/environmental compliance — NE utilizes a distribution adjustment clause for its gas operations to recover costs associated with energy efficiency programs and environmental response.

Delivery infrastructure — State law permits NE to submit for PUC approval of annual infrastructure spending plans for its electric and gas operations and recovery of expenses associated with an inspection and maintenance program and a vegetation management program. Additionally, under the law, NE submits for PUC approval the annual infrastructure, safety and reliability plans for its electric and gas operations. The company is permitted to use an annually adjusted rate mechanism to recover investments planned under a preapproved budget. Between base rate cases, a reconciling factor is developed to allow the company to recover a return on the infrastructure placed in service in any given year, subject to after-the-fact reconciliation to actual capital investment and eligible expenses.

Transmission costs — NE recovers electric transmission-related bad debt expense through its retail transmission service rates.

SOUTH CAROLINA

Company	Ultimate parent ticker	Service type	Type of adjustment clause: Electric fuel/ gas commodity/ purchased power	Conservation program expense	Decoupling: Full	Decoupling: Partial	New capital: Traditional generation	New capital: Renewables/ nontraditional generation	New capital: Delivery infrastructure	New capital: Environmental compliance	New capital: Transmission costs
Dominion Energy South Carolina	D	Electric	✓	✓	—	—	✓ *	—	—	✓	—
Dominion Energy South Carolina	D	Gas	✓	✓	—	✓ *	—	—	—	—	—
Duke Energy Progress LLC	DUK	Electric	✓	✓	—	—	— *	—	✓ *	✓	—
Duke Energy Carolinas LLC	DUK	Electric	✓	✓	—	—	— *	—	—	✓	—
Piedmont Natural Gas Co.	DUK	Gas	✓	✓	—	—	—	—	—	—	—

Data as of June 2025.
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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Conservation program expense/decoupling — A WNA mechanism is in place for the gas operations of Dominion Energy South Carolina that applies only to residential and small commercial customers. Additionally, a DSM mechanism is utilized for Dominion Energy South Carolina's residential and commercial gas customers. For the utility's electric operations, a DSM mechanism is effective and is subject to approved DSM program cost adjustments.

Traditional generation — In 2018, the South Carolina Legislature overrode the governor's veto of House Bill 4375, which, among other things, repealed the state's Base Load Review Act (BLRA) that disallowed future projects from falling under its purview. Previously, under the BLRA, the PSC was permitted to issue an order, which constituted an up-front determination that a generating plant is "used and useful." It also determined that associated capex is prudent and ultimately should be reflected in rates, as long as the plant is constructed within the estimated construction schedule, including contingencies and capital budget.

Delivery infrastructure — Duke Energy Progress utilizes a storm recovery charge that is to be paid by all existing or future retail customers receiving transmission or distribution service from the company or its successor under commission-approved rate schedules or special contracts, even if the customer elects to purchase electricity from alternative electric suppliers following a fundamental change in regulation of public utilities.

SOUTH DAKOTA

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Black Hills Power Inc.	BKH	Electric	✓	—	—	—	—	—	—	✓ *	✓ *
MDU Resources Group Inc.	MDU	Electric	✓	—	—	—	✓ *		✓	✓	✓
MDU Resources Group Inc.	MDU	Gas	✓	✓	—	✓ *	—	—	—	—	—
MidAmerican Energy Co.	BRK.A	Electric	✓	✓	—	—	—	—	—	—	✓
MidAmerican Energy Co.	BRK.A	Gas	✓	✓			✓ *				
Northern States Power Co. - Minnesota	XEL	Electric	✓	✓ *	—	✓ *	✓ *	—	✓ *	✓	✓
NorthWestern Corp.	NWE	Electric	✓	✓	—	—	—	—	—	—	—
NorthWestern Corp.	NWE	Gas	✓	—	—	—	—	—	—	—	—
Otter Tail Power Corp.	OTTR	Electric	✓	✓	—	—	✓ *	✓ *	✓	✓	✓

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Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Conservation program expense/decoupling — A DSM cost adjustment mechanism is in place for NSP through which the company recovers costs associated with DSM/efficiency programs. The mechanism includes a 30% bonus to account for lost margins related to DSM/efficiency measures. MDU Resources' gas business utilizes a WNA mechanism.

Traditional generation/renewable generation/delivery infrastructure — NSP utilizes an IR to recover costs associated with certain generation and T&D capital additions, once the related facilities have achieved commercial operation, to reflect certain changes in property taxes. Following NSP's 2023 rate decision, the IR mechanism would be limited to non-operating income-producing projects.

Otter Tail Power has a mechanism in place that allows the utility to recover costs associated with the Merricourt Wind Project and the Astoria Natural Gas Project. The rider will continue until the projects' costs can be included in base rates after Otter Tail's next rate case filing.

In MidAmerican's most recent gas rate case, the utility was authorized to implement a capital investment phase-in adjustment to allow MidAmerican to incrementally recover the costs associated with certain capital infrastructure projects that were continuing to be placed into service until Dec. 31, 2023.

Following MDU's most recent electric rate case decision, a regulatory asset established upon the retirement of Heskett Units I & II, and Lewis & Clark Unit I was moved to the utility's IR mechanism.

Environmental compliance — The PUC is permitted to approve automatic adjustment mechanisms to facilitate recovery of the capital and operating costs associated with environmental compliance projects at existing generation plants. Companies operating under such a mechanism may seek PUC approval to earn a cash return on the related CWIP.

Black Hills Power Inc.'s (BHP) environmental improvement adjustment was suspended for a six-year moratorium period, effective July 1, 2017; however, in 2020, the South Dakota PUC extended the moratorium period by an additional three years, whereby the recovery mechanism will not be effective prior to July 1, 2026.

Transmission costs — The PUC is statutorily authorized to approve automatic adjustment mechanisms to facilitate the recovery of the capital and operating costs associated with investment in transmission facilities. In addition, the law authorizes the PUC to allow utilities operating under such mechanisms to earn a cash return on CWIP associated with transmission projects.

BHP utilizes a transmission cost adjustment that reflects the flow-through of costs allocated to the utility by FERC, in addition to a transmission facility adjustment (TFA). Similar to the utility's environmental improvement adjustment, the TFA was suspended for a six-year moratorium period, effective July 1, 2017; however, in 2020, the PUC extended the moratorium period by an additional three years, whereby the recovery mechanism will not be effective prior to July 1, 2026.

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TENNESSEE

Company	Ultimate parent ticker	Service type	Type of adjustment clause								
					Decoupling		New capital				
			Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Atmos Energy Inc.	ATO	Gas	✓	—	—	✓ *	—	—	—	—	—
Chattanooga Gas Co.	SO	Gas	✓	—	✓ *	—	—	—	—	—	—
Kingsport Power Co.	AEP	Electric	✓	—	—	—	—	—	—	—	—
Otter Tail Power Corp.	OTTR	Electric	✓	✓	—	—	✓ *	✓ *	✓	✓	✓

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* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — WNA clauses are in place for Atmos Energy and Piedmont Natural Gas. A full RDM is in place for Chattanooga Gas' residential and small commercial customers, and a WNA rider is in place for the company's industrial, commercial and other customers that do not operate under the decoupling mechanism.

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TEXAS PUC

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
AEP Texas Inc.	AEP	Electric	— *	✓	—	—	—	—	✓	—	✓
CenterPoint Energy Houston Electric LLC	CNP	Electric	— *	✓	—	—	—	—	✓	—	✓
Cross Texas Transmission LLC	—	Electric	—	—	—	—	—	—	✓	—	✓
El Paso Electric Co.	—	Electric	✓ *	✓	—	—	✓ *	—	✓	—	✓
Electric Transmission of Texas LLC	BRK.A/AEP	Electric	— *	—	—	—	—	—	✓	—	✓
Entergy Texas Inc.	ETR	Electric	✓	✓	—	—	✓ *	—	✓	—	✓
Lone Star Transmission LLC	NEE	Electric	— *	—	—	—	—	—	✓	—	✓
Oncor Electric Delivery Co.	SRE	Electric	— *	✓	—	—	—	—	✓	—	✓
Sharyland Utilities LLC	—	Electric	— *	—	—	—	—	—	✓	—	✓
Southwestern Electric Power Co.	AEP	Electric	✓	✓	—	—	✓ *	—	✓	—	✓
Southwestern Public Service Co.	XEL	Electric	✓	✓	—	—	— *	—	—	—	✓
Texas-New Mexico Power Co.	PNM	Electric	— *	✓	—	—	—	—	✓	—	✓
Wind Energy Transmission Texas LLC	—	Electric	— *	—	—	—	—	—	✓	—	✓

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/purchased power — For companies that implemented retail competition, i.e., within the Electric Reliability Council of Texas, the T&D utilities do not participate in generation procurement, and fuel/purchased power adjustment clauses were eliminated.

Traditional generation — Legislation enacted in 2019 and PUC rules established in 2020 allow vertically integrated utilities — those outside of ERCOT — to seek the recovery of new generation investment through a rider. Such a rider is in place for El Paso Electric and Entergy Texas. In a 2021 rate case decision for Southwestern Electric Power Co., the PUC removed all costs associated with the to-be-retired Dolet Hills generation plant from rate base and established a separate cost recovery mechanism related to the facility.

TEXAS RRC

Company	Ultimate parent ticker	Service type	Type of adjustment clause								
					Decoupling		New capital				
			Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Atmos Energy Inc.	ATO	Gas	✓ *	—	—	✓ *	—	—	✓	—	—
CenterPoint Energy Resources Corp.	CNP	Gas	✓ *	—	—	—	—	—	✓	—	—
Texas Gas Service Co.	OGS	Gas	✓ *	—	—	✓ *	—	—	✓	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Gas commodity — Purchased gas cost recovery factors are subject to the Railroad Commission (RRC)'s discretion. Specifically, the RRC must consider: the ability of the pipeline or LDC to control prices for gas purchased in light of competition and relative competitive advantage; the probability of frequent price changes; and the availability of alternative gas supply resources.

Decoupling — WNA mechanisms are in place for Atmos Energy Inc. and Texas Gas Service Co.

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UTAH

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
PacifiCorp	BRK.A	Electric	✓	✓	—	—	—	✓ *	—	—	—
Questar Gas Co.	—	Gas	✓	✓	✓ *	—	—	—	✓	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — A WNA mechanism is in place for Questar Gas; however, customers may choose not to participate in the WNA. Questar Gas also utilizes a conservation-enabling tariff (CET), which decouples non-gas revenues from the volume of gas used by general service (GS) customers. Incremental CET accruals that exceed the 5% cap do not earn interest. The amortization of CET accruals is limited to 2.5% of the total Utah-jurisdictional base distribution non-gas GS revenues. Together, the WNA and CET act as a full RDM.

Renewables/nontraditional generation — An adjustment mechanism is in place for PacifiCorp through which the company recovers costs associated with its solar program.

VERMONT

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Green Mountain Power Corp.	—	Electric	✓ *	—	—	—	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

VIRGINIA

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Appalachian Power Co.	AEP	Electric	✓	✓	—	—	✓	—	—	✓	✓
Atmos Energy	ATO	Gas	✓			✓ *	—	—	✓		
Columbia Gas of Virginia Inc.	NI	Gas	✓	✓	—	✓ *	—	—	✓	—	—
Kentucky Utilities Co.	PPL	Electric	✓	—	—	—	—	—	—	—	—
Roanoke Gas Co.	RGCO	Gas	✓	—	—	✓ *	—	—	✓	—	—
Virginia Electric & Power Co.	D	Electric	✓	✓	—	—	✓	✓	✓	✓	✓
Virginia Natural Gas Inc.	SO	Gas	✓	—	—	✓ *	—	—	✓	—	—
Washington Gas Light Co.	ALA	Gas	✓	—	—	✓ *	—	—	✓	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — WNA riders are in place for Virginia Natural Gas Inc. (VNG), WGL, Columbia Gas of Virginia (CGV), Atmos Energy and Roanoke Gas. A separate revenue normalization adjustment is also in place for WGL, VNG and CGV, designed to mitigate the impact on revenues of customer participation in energy conservation programs.

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WASHINGTON

			Type of adjustment clause								
					Decoupling		New capital				
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Avista Corp.	AVA	Electric	✓ *	✓	✓	— *	—	—	—	—	—
Avista Corp.	AVA	Gas	✓	✓	✓	— *	—	—	—	—	—
Cascade Natural Gas Corp.	MDU	Gas	✓	✓	✓ *		—	—	✓	—	—
Northwest Natural Gas Co.	NWN	Gas	✓	✓	—	—	—	—	—	—	—
PacifiCorp	BRK.A	Electric	✓ *	✓	—	✓ *	—	✓	—	—	—
Puget Sound Energy Inc.	—	Electric	✓ *	✓	—	✓ *	—	✓	—	—	—
Puget Sound Energy Inc.	—	Gas	✓	✓	—	✓ *	—	—	✓	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — Avista Corp.'s energy recovery mechanism includes a graduated sharing of differences from a benchmark level. PacifiCorp and Puget Sound Energy (PSE) have power cost adjustment mechanisms that allow for variations in power costs to be apportioned, on a graduated scale, between the company and customers.

Decoupling — RDMs are in place for PSE's electric and gas operations. Full decoupling mechanisms for Avista's electric and gas operations are to be in place through March 2025, incorporate an earnings test and demand-reduction targets, and specify caps on the increases to be implemented under the mechanism. Cascade Natural Gas' decoupling mechanism incorporates an earnings test and a conservation target, as well as caps on annual increases. PacifiCorp's decoupling mechanism incorporates an earnings test and demand reduction targets, as well as cap increases that may be implemented under the mechanism.

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WEST VIRGINIA

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Appalachian Power Co./Wheeling Power Co.	AEP	Electric	✓	✓	—	—	— *	—	— *	✓	—
Hope Gas Inc.	D	Gas	✓	—	—	—	—	—	✓ *	—	—
Monongahela Power Co.	FE	Electric	✓	✓	—	—	—	—	— *	✓	—
Mountaineer Gas Co.	—	Gas	✓	—	—	—	—	—	✓ *	—	—
Potomac Edison Co.	FE	Electric	✓	✓	—	—	—	—	— *	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Traditional generation/environmental compliance/delivery infrastructure — In the past, the PSC has approved temporary riders to provide recognition between rate cases of certain electric generation and infrastructure investments.

State law allows the PSC to approve expedited cost recovery mechanisms associated with commission-approved multiyear gas infrastructure improvement plans; such treatment has been approved for Mountaineer Gas and Hope Gas.

WISCONSIN

			Type of adjustment clause									
					Decoupling		New capital					
Company	Ultimate parent ticker	Service type	Electric fuel/ gas commodity/ purchased power	Conservation program expense	Full	Partial	Traditional generation	Renewables/ nontraditional generation	Delivery infrastructure	Environmental compliance	Transmission costs
Madison Gas & Electric Co.	MGEE	Electric	✓ *	— *	—	—	— *	✓	— *	—	—
Madison Gas & Electric Co.	MGEE	Gas	✓	—	—	—	— *	—	— *	—	—
Northern States Power Co. - Wisconsin	XEL	Electric	✓ *	— *	—	—	— *	—	— *	—	—
Northern States Power Co. - Wisconsin	XEL	Gas	✓	—	—	—	— *	—	— *	—	—
Wisconsin Electric Power Co.	WEC	Electric	✓ *	— *	—	—	— *	✓	— *	—	—
Wisconsin Electric Power Co.	WEC	Gas	✓	—	—	—	— *	—	— *	—	—
Wisconsin Gas LLC	WEC	Gas	✓	—	—	—	— *	—	— *	—	—
Wisconsin Power & Light Co.	LNT	Electric	✓ *	— *	—	—	— *	—	— *	—	—
Wisconsin Power & Light Co.	LNT	Gas	✓	—	—	—	— *	—	— *	—	—
Wisconsin Public Service Corp.	WEC	Electric	✓ *	— *	—	—	— *	—	— *	—	—
Wisconsin Public Service Corp.	WEC	Gas	✓	—	—	—	— *	—	— *	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Electric fuel/gas commodity/purchased power — Under the Wisconsin PSC's electric fuel rules, which apply to the state's five largest investor-owned utilities, each utility forecasts monthly and annual fuel and purchased power costs on a prospective basis. If a company's actual fuel and purchased power costs are outside a monthly or cumulative monthly variance range around the forecasts and the utility can demonstrate that these costs will likely be outside the annual range, the PSC may conduct a hearing to establish new rates. Currently, the annual variance range is plus or minus 2%. An electric utility is permitted to defer any fuel costs that are outside of its annual symmetrical variance range for subsequent recovery or refund. However, the utility is prohibited from recovering deferrals if the company is found to be earning in excess of its authorized equity return.

Conservation program expense — Wisconsin has a statewide energy efficiency and renewable resources program that is funded through a non-bypassable charge on customer bills. Program cost recovery is handled via individual rate cases. A conservation escrow account is used for voluntary energy efficiency and renewable resource programs. Program costs are recovered through rates, the money goes into an escrow account, and the costs are then adjusted in the next rate case.

Traditional generation/delivery infrastructure — At times, the PSC has authorized the utilities to file a limited-issue reopener of a previously completed base rate case instead of a new rate case filing. The reopener provides for recognition of certain specified investments and/or expenses and does not involve the redetermination of rate of return.

WYOMING

Company	Ultimate parent ticker	Service type	Type of adjustment clause: Electric fuel/ gas commodity/ purchased power	Conservation program expense	Decoupling: Full	Decoupling: Partial	New capital: Traditional generation	New capital: Renewables/ nontraditional generation	New capital: Delivery infrastructure	New capital: Environmental compliance	New capital: Transmission costs
Black Hills Wyoming Gas LLC	BKH	Gas	✓	✓	—	✓ *	—	—	✓	—	—
Cheyenne Light Fuel & Power Co.	BKH	Electric	✓	✓	—	✓ *	—	—	—	—	—
MDU Resources Group Inc.	MDU	Electric	✓	—	—	—	—	—	—	—	—
MDU Resources Group Inc.	MDU	Gas	✓	—	—	✓ *	—	—	—	—	—
PacifiCorp	BRK.A	Electric	✓	✓	—	—	—	—	—	✓	—
Questar Gas Co.	—	Gas	✓	—	—	✓ *	—	—	—	—	—

Data as of June 2025.
✓ = adjustment clause exists for the company/state/operation; — = not applicable.
* See report text for further information.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Decoupling — Cheyenne Light Fuel and Power's (CLF&P) DSM mechanism for its electric operations includes a provision for the recovery of lost margins associated with customer participation in DSM programs.

Black Hills Wyoming Gas has a partial decoupling mechanism in place for small and medium GS-class distribution customers. The mechanism does not address revenue variations due to weather. The utility, also formally part of CLF&P's gas operations, has a DSM mechanism similar to CLF&P's electric operations.

Questar Gas has a WNA mechanism in place, as does MDU Resources' gas business.

UNDERTAKING JT6.6

Undertaking

Provide a revised version of the tables on page 3 and 4 of C1-SEC-32 that show all debt, not just corporate debt.

Response

This response was prepared by Concentric Energy Advisors ("Concentric")

Please see the requested information in Chart 1 below. The tables on pages 3 and 4 of Ex. L-C1-SEC-032 presented the capital structures of independent power producers ("IPPs") Brookfield Renewable Partners L.P. ("BEP"), Northland Power Inc. ("Northland"), TransAlta Corporation ("TransAlta"), and Boralex Inc. ("Boralex"), measured using corporate (recourse) debt. The tables below restate those tables to include all debt recorded on each company's consolidated balance sheet, the substantial majority of which is asset-specific, non-recourse debt held at the operating-subsidiary or project level.

Concentric provides this information in response to the requested undertaking. Concentric cautions, however, that capital structures measured on an all-debt (consolidated) basis are not an appropriate basis for comparison to OPG's regulated capital structure. As set out in the tables below, including all debt reduces these companies' average common equity ratios from a range of approximately 62% to 76% on a corporate-debt basis to a range of approximately 25% to 32% on an all-debt basis (2021–2025). That difference is attributable almost entirely to non-recourse project debt and does not reflect any change in the manner in which those companies' parent entities are themselves capitalized.

As discussed in Ex. L-C1-SEC-032, Concentric did not include IPPs in its analysis because they are not risk-comparable for purposes of setting a regulated return. Nevertheless, the comparable measure of the IPP companies' leverage is their corporate, full-recourse debt, which was the basis presented in the original Ex. L-C1-SEC-032 tables, because OPG's deemed capital structure is an entity-level, fully-recourse construct and OPG has not financed its regulated generation with asset-specific, non-recourse project debt. The additional debt captured on an all-debt basis is overwhelmingly non-recourse project financing held in the proxy companies' operating subsidiaries, secured against and serviced by specific project assets with no recourse to the parent. That debt carries a fundamentally different risk profile. It is sized to long-term contracted cash flows (typically power purchase agreements) and amortizes over the contract term, supporting project-level leverage that is higher than is representative at the corporate level and is not comparable to a rate-regulated utility.

Consolidation further overstates the leverage attributable to shareholders, because consolidated statements include 100% of subsidiary and project debt, typically held in special-purpose entities whose financing agreements restrict distributions to the parent, even where the parent holds less than a full interest and the debt is recourse only to the project. For these reasons, consolidated all-debt figures do not represent capital structures in a sense that is relevant or appropriate to the setting OPG's regulated return.

Chart 1: L-C1-SEC-032 Data Revised to Show All Corporate Debt

2025					
Company	**Debt (Corporate)**	**Equity**	**Debt (%)**	**Equity (%)**	**Source**
BEP	34,892	8,876	80%	20%	Brookfield Renewable Partners L.P. 2025 Annual Report, at 6 and 29.
Northland	6,631,967	4,424,542	60%	40%	Northland Power 2025 Annual Report, at 49 and 95.
TransAlta	3,725	523	88%	12%	TransAlta 2025 Annual Report, at M43 and F68.
Boralex	4,386	1,542	74%	26%	Boralex 2025 Annual Report, at 47.
Average (%)			**75%**	**25%**	

2024					
Company	**Debt (Corporate)**	**Equity**	**Debt (%)**	**Equity (%)**	**Source**
BEP	34,390	8,380	80%	20%	Brookfield Renewable Partners L.P. 2024 Annual Report, at 5 and 27.
Northland	7,009,899	4,556,413	61%	39%	Northland Power 2024 Annual Report, at 41 and 45.
TransAlta	3,798	901	81%	19%	TransAlta 2024 Annual Report, at M48, M51, and F76.
Boralex	4,032	1,601	72%	28%	Boralex 2024 Annual Report, at 10 and 43.
Average (%)			**73%**	**27%**	

2023					
Company	**Debt (Corporate)**	**Equity**	**Debt (%)**	**Equity (%)**	**Source**
BEP	29,702	9,181	76%	24%	Brookfield Renewable Partners L.P. 2023 Annual Report, at 6 and 26
Northland	7,065,534	4,482,724	61%	39%	Northland Power 2023

2023					
Company	**Debt (Corporate)**	**Equity**	**Debt (%)**	**Equity (%)**	**Source**
					Annual Report, at 38 and 42.
TransAlta	3,453	722	83%	17%	TransAlta 2023 Annual Report, at M6, M36, and M38.
Boralex	3,327	1,629	67%	33%	Boralex 2023 Annual Report, at 16 and 59.
Average (%)			**72%**	**28%**	

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2022					
Company	**Debt (Corporate)**	**Equity**	**Debt (%)**	**Equity (%)**	**Source**
BEP	24,850	9,608	72%	28%	Brookfield Renewable Partners L.P. 2022 Annual Report at 7 and 29
Northland	6,961,955	4,724,273	60%	40%	Northland Power 2022 Annual Report, at 36.
TransAlta	2,854	1,047	73%	27%	TransAlta 2022 Annual Report, at M5, M28, and M31.

2022					
Company	**Debt (Corporate)**	**Equity**	**Debt (%)**	**Equity (%)**	**Source**
Boralex	3,346	1,681	67%	33%	Boralex 2022 Annual Report at 14, and 93.
Average (%)			**68%**	**32%**	

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2021					
Company	**Debt (Corporate)**	**Equity**	**Debt (%)**	**Equity (%)**	**Source**
BEP	21,529	9,607	69%	31%	Brookfield Renewable Partners L.P. 2021 Annual Report at 8 and 30
Northland	7,592,214	2,965,711	72%	28%	Northland Power 2021 Annual Report, at 34 and 38.
TransAlta	2,636	1651	61%	39%	TransAlta 2021 Annual Report at M12, M32, and M35.
Boralex	3,682	1,001	79%	21%	Boralex 2021 Annual Report at 18 and 96.
Average (%)			**70%**	**30%**	

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