

**Example Company****Company Type: Investor Owned Utilities**

Analyst Name: Other

|                                | Year End<br>12/31/2024 | Year End<br>12/31/2023 | Year End<br>12/31/2022 | Year End<br>12/31/2021 | Year End<br>12/31/2020 | Year End<br>12/31/2019 |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>RMG SCORES BY CATEGORY:</b> | 50 / 25 / 25%          | 50 / 25 / 25%          | 50 / 25 / 25%          | 50 / 25 / 25%          | 50 / 25 / 25%          | 50 / 25 / 25%          |
| Financial Indicator Scores     | 5.56                   | 5.18                   | 5.39                   | 5.01                   | 5.04                   | 4.83                   |
| Credit Rating Scores           | 5.17                   | 5.17                   | 5.17                   | 5.17                   | 5.17                   | 5.17                   |
| Qualitative Indicator Scores   | 5.55                   | 5.48                   | 5.40                   | 5.35                   | 5.35                   | 5.30                   |
| <b>OVERALL RMG SCORE</b>       | <b>5.46</b>            | <b>5.25</b>            | <b>5.34</b>            | <b>5.14</b>            | <b>5.15</b>            | <b>5.03</b>            |

| <b>RMG RATING LETTER GRADE:</b> |                       | <b>BBB</b> | <b>BBB+</b> | <b>BBB</b> | <b>BBB+</b> | <b>BBB+</b> | <b>BBB+</b> |
|---------------------------------|-----------------------|------------|-------------|------------|-------------|-------------|-------------|
| Standard & Poor's Rating        | <i>Stable Outlook</i> | BBB        | BBB         | BBB        | BBB         | BBB         | BBB         |
| Moody's Rating                  | <i>Stable Outlook</i> | Baa1       | Baa1        | Baa1       | Baa1        | Baa1        | Baa1        |
| FitchRatings                    | <i>Stable Outlook</i> | BBB+       | BBB+        | BBB+       | BBB+        | BBB+        | BBB+        |
| DBRS                            |                       |            |             |            |             |             |             |

| <b>CREDIT LIMIT ASSIGNMENT:</b>                      |                            |           |            |            |            |            |            |
|--|----------------------------|-----------|------------|------------|------------|------------|------------|
| <b>Calculated Limit</b>                              | <i>in millions dollars</i> | <b>\$</b> | <b>5.0</b> | <b>7.5</b> | <b>5.0</b> | <b>7.5</b> | <b>7.5</b> |
| <i>Calculated Limit is based on a percentage of:</i> |                            |           |            |            |            |            |            |
| <i>Tangible Net Worth (in Original Currency)</i>     | <b>\$</b>                  | 5,172,957 | 4,691,136  | 4,406,551  | 3,963,635  | 3,817,512  | 3,999,961  |
| <i>Calculated Limit / Tangible Net Worth (%)</i>     |                            | 0.00%     | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      |

**COMPANY APPROVED CREDIT LIMIT:** \$

| <b>ALL METHODS FOR CALCULATING CREDIT LIMIT RESULTS:</b> |           |         |         |         |         |         |         |
|--|-----------|---------|---------|---------|---------|---------|---------|
| <i>up to 5% of TNW (in Original Currency)</i>            | <b>\$</b> | 130,462 | 123,848 | 114,193 | 107,119 | 102,905 | 110,462 |
| <i>up to 5% of CFO (in Original Currency)</i>            | <b>\$</b> | 22,171  | 28,804  | 21,184  | 24,874  | 22,234  | 17,230  |
| <i>up to 5% of WC (in Original Currency)</i>             | <b>\$</b> | 4,187   | 3,020   | 13,145  | 3,929   | (3,711) | 854     |

**ANALYST'S COMMENTS**

User's comments....

**Example Company**  
**Company Type: Investor Owned Utilities**  
*Analyst Name: Other*

| Year End   | Year End   | Year End   | Year End   | Year End   | Year End   |
|------------|------------|------------|------------|------------|------------|
| 12/31/2024 | 12/31/2023 | 12/31/2022 | 12/31/2021 | 12/31/2020 | 12/31/2019 |

|       |             |
|-------|-------------|
| Other | Date: _____ |
| Other | Date: _____ |
| Other | Date: _____ |
| Other | Date: _____ |
| Other | Date: _____ |
| Other | Date: _____ |

**Example Company****Company Type: Investor Owned Utilities**

Analyst Name: Other

|   |     | Year End<br>12/31/2024 | Year End<br>12/31/2023 | Year End<br>12/31/2022 | Year End<br>12/31/2021 | Year End<br>12/31/2020 | Year End<br>12/31/2019 |
|---|-----|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>FINANCIAL INDICATOR SCORES</b>           |     |                        |                        |                        |                        |                        |                        |
| Pre-tax Return on Equity*                   | 10% | 6.75                   | 6.00                   | 6.75                   | 5.75                   | 6.00                   | 5.75                   |
| Pre-tax Return on Assets*                   | 5%  | 7.75                   | 7.25                   | 8.00                   | 7.25                   | 7.50                   | 7.25                   |
| Pre-tax Return on Capital*                  | 0%  |                        |                        |                        |                        |                        |                        |
| Operating Income / Sales                    | 5%  | 4.00                   | 3.00                   | 3.50                   | 1.00                   | 1.00                   | 1.00                   |
| Gross Margin                                | 0%  |                        |                        |                        |                        |                        |                        |
| 1 / (Total Debt / Capitalization)           | 15% | 6.50                   | 6.25                   | 6.00                   | 6.50                   | 6.25                   | 6.00                   |
| 1 / (Total Debt / Total Assets)             | 10% | 5.00                   | 4.50                   | 4.25                   | 4.50                   | 4.50                   | 4.00                   |
| TNW / Net Sales*                            | 10% | 4.75                   | 5.00                   | 4.75                   | 4.75                   | 4.50                   | 4.25                   |
| TNW / Total Assets                          | 5%  | 4.75                   | 5.00                   | 5.00                   | 5.25                   | 5.00                   | 4.75                   |
| Operating Cash Flow / Total Debt*           | 0%  |                        |                        |                        |                        |                        |                        |
| Free Cash Flow / Total Debt*                | 5%  | 10.00                  | 10.00                  | 10.00                  | 10.00                  | 10.00                  | 10.00                  |
| FFO / Total Debt*                           | 5%  | 5.00                   | 4.50                   | 5.00                   | 4.50                   | 4.50                   | 4.25                   |
| FFO / Interest Expense                      | 5%  | 5.25                   | 4.50                   | 5.00                   | 4.50                   | 4.75                   | 4.75                   |
| (FFO + Interest) / Interest Expense         | 10% | 4.25                   | 3.50                   | 4.00                   | 3.50                   | 3.75                   | 3.75                   |
| (FFO - Dividends) / Total Debt*             | 10% | 3.75                   | 3.50                   | 4.00                   | 3.00                   | 3.00                   | 2.75                   |
| EBIT / Interest Expense                     | 0%  |                        |                        |                        |                        |                        |                        |
| EBITD / Interest Expense                    | 5%  | 6.00                   | 5.50                   | 5.75                   | 5.25                   | 5.75                   | 5.50                   |
| EBITD / Total Debt*                         | 0%  |                        |                        |                        |                        |                        |                        |
| Days Liquidity on Hand*                     | 0%  |                        |                        |                        |                        |                        |                        |
| Debt Service Coverage*                      | 0%  |                        |                        |                        |                        |                        |                        |
| 1 / (Capital Issued / Equity)               | 0%  |                        |                        |                        |                        |                        |                        |
| [blank]                                     | 0%  |                        |                        |                        |                        |                        |                        |
| Equity Valuation (in whole US dollars)      | 0%  |                        |                        |                        |                        |                        |                        |
| TNW Valuation (in whole US dollars)         | 0%  |                        |                        |                        |                        |                        |                        |
| Asset Valuation (in whole US dollars)       | 0%  |                        |                        |                        |                        |                        |                        |
| Fixed Asset Valuation (in whole US dollars) | 0%  |                        |                        |                        |                        |                        |                        |
| EBITDA (in whole US dollars)*               | 0%  |                        |                        |                        |                        |                        |                        |
| [blank]                                     | 0%  |                        |                        |                        |                        |                        |                        |
| [blank]                                     | 0%  |                        |                        |                        |                        |                        |                        |
| [blank]                                     | 0%  |                        |                        |                        |                        |                        |                        |
| Total Equity / Total Assets                 | 0%  |                        |                        |                        |                        |                        |                        |
| Adjusted Assets / Total Assets              | 0%  |                        |                        |                        |                        |                        |                        |
| Deposits / Net Loans                        | 0%  |                        |                        |                        |                        |                        |                        |
| Total Revenue / Interest Expense            | 0%  |                        |                        |                        |                        |                        |                        |
| Interest Revenue / Interest Expense         | 0%  |                        |                        |                        |                        |                        |                        |
| 1 / (Expenses / Net Revenues)               | 0%  |                        |                        |                        |                        |                        |                        |
| Tier 1 Capital Ratio                        | 0%  |                        |                        |                        |                        |                        |                        |
| Total Capital Ratio                         | 0%  |                        |                        |                        |                        |                        |                        |
| LCR   | 0%  |                        |                        |                        |                        |                        |                        |
| [blank]                                     | 0%  |                        |                        |                        |                        |                        |                        |