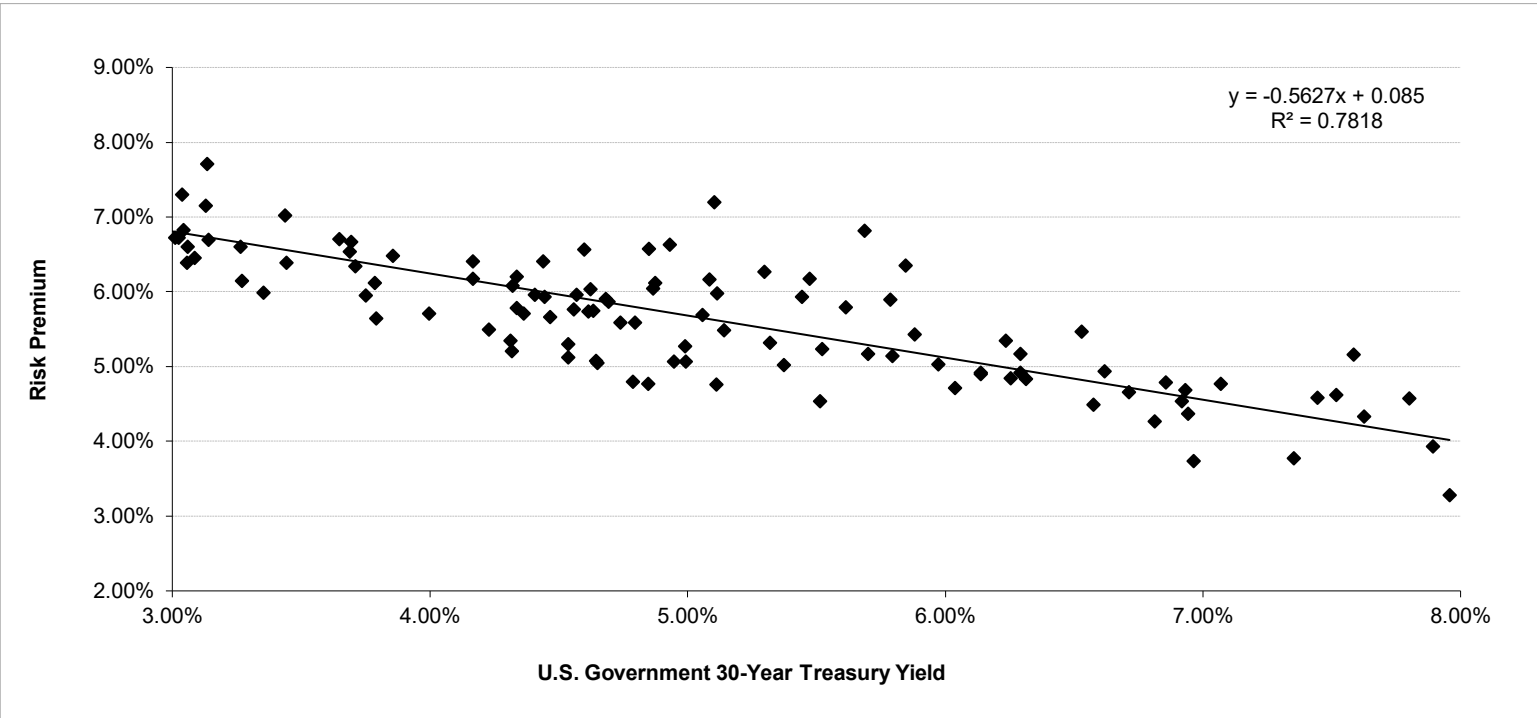


BOND YIELD PLUS RISK PREMIUM ANALYSIS

	[1]	[2]	[3]
Quarter	Authorized Return on Equity	U.S. Govt. 30-year Treasury	Risk Premium
1992.1	12.38%	7.80%	4.58%
1992.2	11.83%	7.89%	3.93%
1992.3	12.03%	7.45%	4.59%
1992.4	12.14%	7.52%	4.62%
1993.1	11.84%	7.07%	4.77%
1993.2	11.64%	6.86%	4.79%
1993.3	11.15%	6.31%	4.84%
1993.4	11.04%	6.14%	4.90%
1994.1	11.07%	6.57%	4.49%
1994.2	11.13%	7.35%	3.78%
1994.3	12.75%	7.58%	5.17%
1994.4	11.24%	7.96%	3.28%
1995.1	11.96%	7.63%	4.34%
1995.2	11.32%	6.94%	4.37%
1995.3	11.37%	6.71%	4.66%
1995.4	11.58%	6.23%	5.35%
1996.1	11.46%	6.29%	5.17%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	6.96%	3.74%
1996.4	11.56%	6.62%	4.94%
1997.1	11.08%	6.81%	4.27%
1997.2	11.62%	6.93%	4.68%
1997.3	12.00%	6.53%	5.47%
1997.4	11.06%	6.14%	4.92%
1998.1	11.31%	5.88%	5.43%
1998.2	12.20%	5.85%	6.35%
1998.3	11.65%	5.47%	6.18%
1998.4	12.30%	5.10%	7.20%
1999.1	10.40%	5.37%	5.03%
1999.2	10.94%	5.79%	5.15%
1999.3	10.75%	6.04%	4.71%
1999.4	11.10%	6.25%	4.85%
2000.1	11.21%	6.29%	4.92%
2000.2	11.00%	5.97%	5.03%
2000.3	11.68%	5.79%	5.89%
2000.4	12.50%	5.69%	6.81%
2001.1	11.38%	5.44%	5.93%
2001.2	10.88%	5.70%	5.18%
2001.3	10.76%	5.52%	5.23%
2001.4	11.57%	5.30%	6.27%
2002.1	10.05%	5.51%	4.54%
2002.2	11.41%	5.61%	5.79%
2002.3	11.25%	5.08%	6.17%
2002.4	11.57%	4.93%	6.64%
2003.1	11.43%	4.85%	6.58%
2003.2	11.16%	4.60%	6.56%
2003.3	9.88%	5.11%	4.76%
2003.4	11.09%	5.11%	5.98%
2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.32%	5.32%
2004.3	10.75%	5.06%	5.69%
2004.4	10.91%	4.86%	6.04%
2005.1	10.56%	4.69%	5.87%
2005.2	10.13%	4.47%	5.66%
2005.3	10.85%	4.44%	6.41%
2005.4	10.59%	4.68%	5.91%
2006.1	10.38%	4.63%	5.75%
2006.2	10.63%	5.14%	5.49%
2006.3	10.06%	4.99%	5.07%
2006.4	10.33%	4.74%	5.59%
2007.1	10.39%	4.80%	5.59%
2007.2	10.27%	4.99%	5.28%
2007.3	10.02%	4.95%	5.07%
2007.4	10.36%	4.61%	5.74%
2008.1	10.37%	4.41%	5.96%
2008.2	10.54%	4.57%	5.97%
2008.3	10.38%	4.44%	5.94%
2008.4	10.36%	3.65%	6.71%
2009.1	10.46%	3.44%	7.02%
2009.2	10.58%	4.17%	6.41%
2009.3	10.41%	4.32%	6.09%
2009.4	10.54%	4.34%	6.21%
2010.1	10.66%	4.62%	6.04%
2010.2	10.08%	4.36%	5.71%
2010.3	10.34%	3.86%	6.49%
2010.4	10.34%	4.17%	6.17%
2011.1	10.32%	4.56%	5.76%
2011.2	10.12%	4.34%	5.78%
2011.3	10.36%	3.69%	6.67%
2011.4	10.34%	3.04%	7.31%
2012.1	10.84%	3.14%	7.71%
2012.2	9.92%	2.93%	6.98%
2012.3	9.78%	2.74%	7.04%
2012.4	10.10%	2.86%	7.24%
2013.1	10.28%	3.13%	7.15%
2013.2	9.84%	3.14%	6.70%
2013.3	10.06%	3.71%	6.34%
2013.4	9.91%	3.79%	6.12%
2014.1	10.23%	3.69%	6.54%
2014.2	9.83%	3.44%	6.39%
2014.3	9.87%	3.26%	6.61%
2014.4	9.78%	2.96%	6.81%
2015.1	10.37%	2.55%	7.81%
2015.2	9.73%	2.88%	6.84%
2015.3	9.47%	2.96%	6.51%
2015.4	9.62%	2.96%	6.66%
2016.1	10.29%	2.72%	7.57%
2016.2	9.60%	2.57%	7.04%
2016.3	9.76%	2.28%	7.48%
2016.4	9.57%	2.83%	6.74%
2017.1	9.87%	3.04%	6.83%
2017.2	9.63%	2.90%	6.73%
2017.3	9.66%	2.82%	6.84%
2017.4	9.74%	2.82%	6.92%
2018.1	9.75%	3.02%	6.72%
2018.2	9.54%	3.09%	6.46%
2018.3	9.67%	3.06%	6.61%
2018.4	9.42%	3.27%	6.15%
2019.1	9.73%	3.01%	6.72%
2019.2	9.58%	2.78%	6.80%
2019.3	9.55%	2.29%	7.27%
2019.4	9.71%	2.25%	7.46%
2020.1	9.58%	1.89%	7.69%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.88420263
R Square	0.781814291
Adjusted R Square	0.780173797
Standard Error	0.004748756
Observations	135

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.010747034	0.010747034	476.5724641	8.38884E-46
Residual	133	0.002999241	2.25507E-05		
Total	134	0.013746275			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Risk Premium	0.084951758	0.00123966	68.5282877	1.2707E-105	0.082499759	0.087403757	0.082499759	0.087403757
U.S. Govt.30-year Treasury	-0.562652761	0.025773653	-21.83053971	8.38884E-46	-0.613632049	-0.511673473	-0.613632049	-0.511673473

	[6]	[7]	[8]
Scenario (30-Year Treasury Bond)	U.S. Govt. 30-year Treasury	Risk Premium	Authorized ROE
Current 30-day average of 30-year U.S. Treasury bond yield [4]	4.67%	5.87%	10.54%
Blue Chip Near-Term Projected Forecast (Q4 2025 - Q4 2026) [5]	4.60%	5.91%	10.51%
MEAN		5.89%	10.52%

Notes

- [1] Source: S&P Capital IQ, Regulatory Research Associates, electric rate cases through October 31, 2025
- [2] Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates. Quarterly bond yields are the average of the last trading day of each month in the quarter
- [3] Equals Column [1] – Column [2]
- [4] Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 30-day average as of October 31,2025
- [5] Source: Blue Chip Financial Forecasts, Vol. 44, No. 11, October 31, 2025 at 2
- [6] See notes [4] & [5]
- [7] Equals 0.084952 + (-0.562653 x Column [6])
- [8] Equals Column [6] + Column [7]

BOND YIELD PLUS RISK PREMIUM ANALYSIS

	[1]	[2]	[3]
Quarter	Authorized Return on Equity	U.S. Govt. 30-year Treasury	Risk Premium
2020.2	9.55%	1.38%	8.17%
2020.3	9.30%	1.37%	7.93%
2020.4	9.32%	1.62%	7.70%
2021.1	9.46%	2.07%	7.39%
2021.2	9.39%	2.21%	7.18%
2021.3	9.38%	1.96%	7.42%
2021.4	9.35%	1.87%	7.48%
2022.1	9.35%	2.24%	7.11%
2022.2	9.45%	3.06%	6.39%
2022.3	9.34%	3.35%	5.99%
2022.4	9.71%	4.00%	5.71%
2023.1	9.71%	3.75%	5.96%
2023.2	9.44%	3.79%	5.65%
2023.3	9.53%	4.32%	5.21%
2023.4	9.66%	4.54%	5.13%
2024.1	9.66%	4.31%	5.35%
2024.2	9.70%	4.65%	5.05%
2024.3	9.72%	4.23%	5.49%
2024.4	9.84%	4.54%	5.30%
2025.1	9.72%	4.64%	5.08%
2025.2	9.58%	4.79%	4.80%
2025.3	9.62%	4.85%	4.77%
AVERAGE	10.48%	4.54%	5.94%
MEDIAN	10.36%	4.57%	5.96%