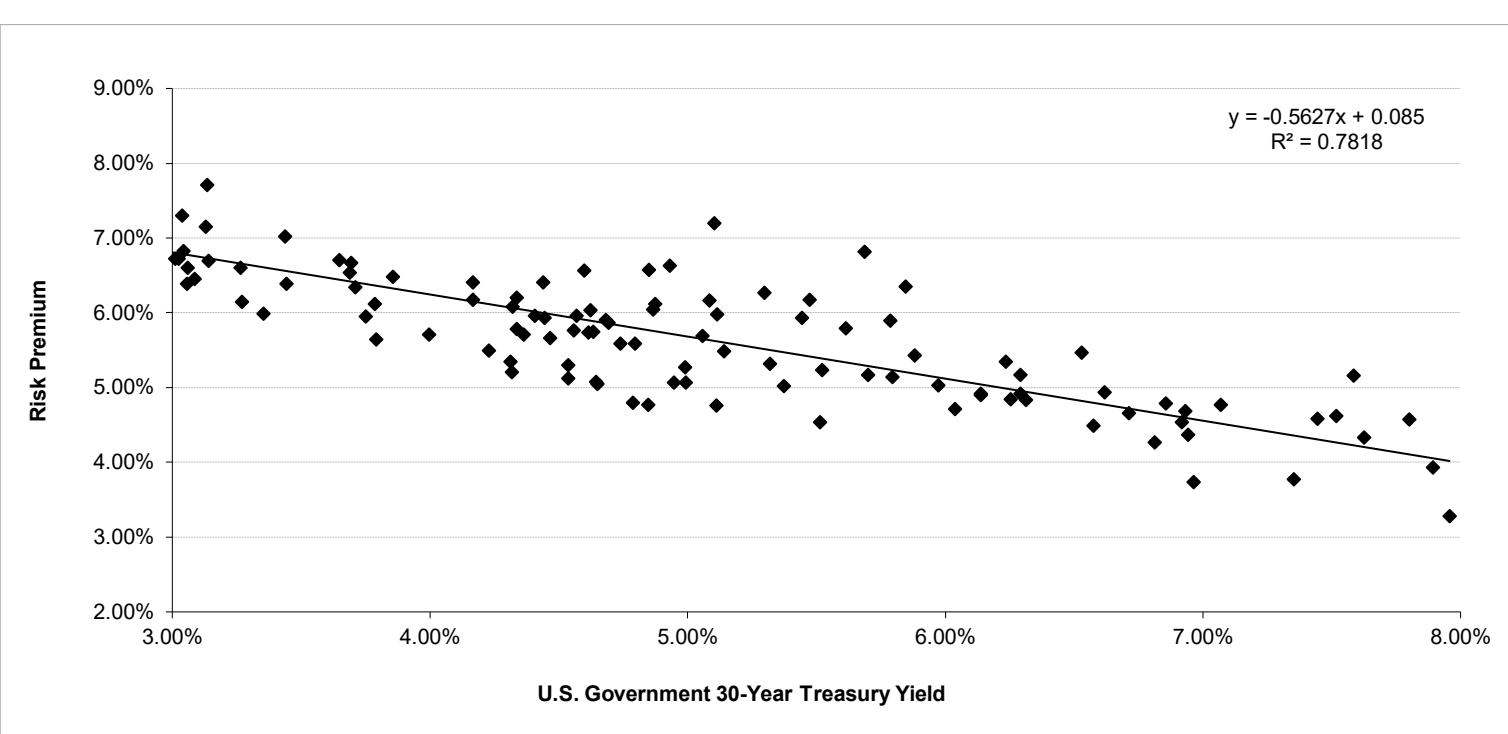


BOND YIELD PLUS RISK PREMIUM ANALYSIS

Quarter	[1] Authorized Return on Equity	[2] U.S. Govt. 30-year Treasury	[3] 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%	4.58%	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	Risk
	30-year	Treasury	Authorized
	Treasury		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

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%