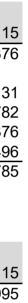
Traditional Ratemaking Based on Allowed Pre-Tax ROR of 8.36% vs. Securitization Based on Rush Island Expected Account Balances at August 31, 2024

| Line | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|---|---|--|---|--|--|--|---|--|---|--|--|--|---|--|--|--|
| No. | | | | | | | | | | | | | | | | |
| | | 8/31/2024 | | | | | | | | | | | | | | |
| 1 | Original Cost of Plant | 897,863,380 | | | | | | | | | | | | | | |
| 2 | Depreciation Reserve | 422,627,751 | | | | | | | | | | | | | | |
| 3 | Net Plant | 475,235,629 | | | | | | | | | | | | | | |
| 1 | Book Basis | 475,235,629 | | | | | | | | | | | | | | |
| 5 | Tax Basis | 0 | | | | | | | | | | | | | | |
| 6 | Cumulative Tax Timing Difference | 475,235,629 | | | | | | | | | | | | | | |
| | C C | | | | | | | | | | | | | | | |
| 7 | Tax Rate | 23.733% | | | | | | | | | | | | | | |
| 8 | ADIT or Deferred Tax Liability | 118,990,949 | | | | | | | | | | | | | | |
| 0 | Dete Page | 256 044 000 | | | | | | | | | | | | | | |
| 9 | Rate Base | 356,244,680 | | | | | | | | | | | | | | |
| 10 | Other Costs from Lansford Sched MJL-D1 | 91,000,965 | | | | | | | | | | | | | | |
| 11 | Total Regulatory Asset | 447,245,644 | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| <u>Traditi</u> | onal Ratemaking for Early Retirement: | | | | | | | | | | | | | | | |
| <u>Traditi</u> | onal Ratemaking for Early Retirement: | 4 | 2 | 2 | , | - | 0 | 7 | Years | 3 | 10 | | 40 | 40 | | 45 |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| <u>Traditi</u> 12 | onal Ratemaking for Early Retirement: Regulatory Asset | 1 447,245,644 | 2 417,429,268 | 3 387,612,892 | 4 357,796,515 | 5 327,980,139 | 6 298,163,763 | 7 268,347,386 | Years 8 238,531,010 | 9 208,714,634 | 10 178,898,258 | 11 149,081,881 | 12 119,265,505 | 13 89,449,129 | 14 59,632,753 | 15 29,816,376 |
| 12 | Regulatory Asset | | | | | | | | 8 238,531,010 | 9 208,714,634 | 178,898,258 | 149,081,881 | 119,265,505 | 89,449,129 | 59,632,753 | |
| | | 21,601,965 | 20,161,834 | 18,721,703 | 17,281,572 | 15,841,441 | 14,401,310 | 12,961,179 | 8 238,531,010 11,521,048 | 9 208,714,634 10,080,917 | | 149,081,881 7,200,655 | 119,265,505 5,760,524 | 89,449,129 4,320,393 | 59,632,753 2,880,262 | 1,440,131 |
| 12 | Regulatory Asset Equity Return | | | | | | | | 8 238,531,010 | 9 208,714,634 | 178,898,258 8,640,786 | 149,081,881 | 119,265,505 | 89,449,129 | 59,632,753 | |
| 12 | Regulatory Asset Equity Return Debt Return Amortization Income Taxes | 21,601,965 9,056,724 29,816,376 16,000,518 | 20,161,834 8,452,943 29,816,376 15,552,373 | 18,721,703 7,849,161 29,816,376 15,104,229 | 17,281,572 7,245,379 29,816,376 14,656,085 | 15,841,441 6,641,598 29,816,376 14,207,940 | 14,401,310 6,037,816 29,816,376 13,759,796 | 12,961,179 5,434,035 29,816,376 13,311,651 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 | 1,440,131 603,782 29,816,376 9,726,496 |
| 12 13 14 15 16 17 | Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement | 21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 | 20,161,834 8,452,943 29,816,376 | 18,721,703 7,849,161 29,816,376 | 17,281,572 7,245,379 29,816,376 | 15,841,441 6,641,598 29,816,376 | 14,401,310 6,037,816 29,816,376 | 12,961,179 5,434,035 29,816,376 | 8 238,531,010 11,521,048 4,830,253 29,816,376 | 9 208,714,634 10,080,917 4,226,471 29,816,376 | 178,898,258 8,640,786 3,622,690 29,816,376 | 149,081,881 7,200,655 3,018,908 29,816,376 | 119,265,505 5,760,524 2,415,126 29,816,376 | 89,449,129 4,320,393 1,811,345 29,816,376 | 59,632,753 2,880,262 1,207,563 29,816,376 | 1,440,131 603,782 29,816,376 |
| 12 | Regulatory Asset Equity Return Debt Return Amortization Income Taxes | 21,601,965 9,056,724 29,816,376 16,000,518 | 20,161,834 8,452,943 29,816,376 15,552,373 | 18,721,703 7,849,161 29,816,376 15,104,229 | 17,281,572 7,245,379 29,816,376 14,656,085 | 15,841,441 6,641,598 29,816,376 14,207,940 | 14,401,310 6,037,816 29,816,376 13,759,796 | 12,961,179 5,434,035 29,816,376 13,311,651 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 | 1,440,131 603,782 29,816,376 9,726,496 |
| 12 13 14 15 16 17 18 | Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR | 21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 | 20,161,834 8,452,943 29,816,376 15,552,373 | 18,721,703 7,849,161 29,816,376 15,104,229 | 17,281,572 7,245,379 29,816,376 14,656,085 | 15,841,441 6,641,598 29,816,376 14,207,940 | 14,401,310 6,037,816 29,816,376 13,759,796 | 12,961,179 5,434,035 29,816,376 13,311,651 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 | 1,440,131 603,782 29,816,376 9,726,496 |
| 12 13 14 15 16 17 18 | Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement | 21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 | 20,161,834 8,452,943 29,816,376 15,552,373 | 18,721,703 7,849,161 29,816,376 15,104,229 | 17,281,572 7,245,379 29,816,376 14,656,085 | 15,841,441 6,641,598 29,816,376 14,207,940 | 14,401,310 6,037,816 29,816,376 13,759,796 | 12,961,179 5,434,035 29,816,376 13,311,651 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 | 1,440,131 603,782 29,816,376 9,726,496 |
| 12 13 14 15 16 17 18 | Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR | 21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 | 20,161,834 8,452,943 29,816,376 15,552,373 | 18,721,703 7,849,161 29,816,376 15,104,229 | 17,281,572 7,245,379 29,816,376 14,656,085 | 15,841,441 6,641,598 29,816,376 14,207,940 | 14,401,310 6,037,816 29,816,376 13,759,796 | 12,961,179 5,434,035 29,816,376 13,311,651 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 | 1,440,131 603,782 29,816,376 9,726,496 |
| 12 13 14 15 16 17 18 | Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR | 21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 | 20,161,834 8,452,943 29,816,376 15,552,373 | 18,721,703 7,849,161 29,816,376 15,104,229 | 17,281,572 7,245,379 29,816,376 14,656,085 | 15,841,441 6,641,598 29,816,376 14,207,940 | 14,401,310 6,037,816 29,816,376 13,759,796 | 12,961,179 5,434,035 29,816,376 13,311,651 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842 | 1,440,131 603,782 29,816,376 9,726,496 |
| 12 13 14 15 16 17 18 Securi | Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR | 21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 636,073,018 | 20,161,834 8,452,943 29,816,376 15,552,373 73,983,526 2 | 18,721,703 7,849,161 29,816,376 15,104,229 71,491,469 3 | 17,281,572 7,245,379 29,816,376 14,656,085 68,999,412 4 | 15,841,441 6,641,598 29,816,376 14,207,940 66,507,355 5 24,641,094 20,182,912 | 14,401,310 6,037,816 29,816,376 13,759,796 64,015,298 | 12,961,179 5,434,035 29,816,376 13,311,651 61,523,241 7 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 Years 8 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 56,539,127 9 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842 | 1,440,131 603,782 29,816,376 9,726,496 41,586,785 |
| 12 13 14 15 16 17 18 Securi | Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR tization Revenue Requirement for Early Retirement: Principal Payment Interest Payment Income Taxes | 21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 636,073,018 1 20,115,795 25,370,341 6,259,695 | 20,161,834 8,452,943 29,816,376 15,552,373 73,983,526 20,931,079 23,892,927 6,513,397 | 18,721,703 7,849,161 29,816,376 15,104,229 71,491,469 3 22,101,126 22,722,880 6,877,496 | 17,281,572 7,245,379 29,816,376 14,656,085 68,999,412 4 23,336,579 21,487,427 7,261,948 | 15,841,441 6,641,598 29,816,376 14,207,940 66,507,355 66,507,355 24,641,094 20,182,912 7,667,891 | 14,401,310 6,037,816 29,816,376 13,759,796 64,015,298 64,015,298 6 26,018,531 18,805,475 8,096,527 | 12,961,179 5,434,035 29,816,376 13,311,651 61,523,241 7 27,472,966 17,351,039 8,549,122 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 Years 8 29,008,705 15,815,300 9,027,018 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 56,539,127 9 30,630,292 14,193,714 9,531,629 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070 10 32,342,525 12,481,481 10,064,447 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013 11 34,150,472 10,673,533 10,627,049 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956 <u>12</u> 36,059,484 8,764,522 11,221,101 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899 46,570,899 13 38,075,209 6,748,797 11,848,361 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842 14 40,203,613 4,620,393 12,510,684 | 1,440,131 603,782 29,816,376 9,726,496 41,586,785 41,586,785 15 42,450,995 2,373,011 13,210,031 |
| 12 13 14 15 16 17 18 Securi 19 20 21 22 | Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR tization Revenue Requirement for Early Retirement: Traditional Payment Interest Payment Interest Payment Income Taxes Ongoing Financing Costs | 21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 636,073,018 1 20,115,795 25,370,341 6,259,695 791,883 | 20,161,834 8,452,943 29,816,376 15,552,373 73,983,526 20,931,079 23,892,927 6,513,397 791,883 | 18,721,703 7,849,161 29,816,376 15,104,229 71,491,469 3 22,101,126 22,722,880 6,877,496 791,883 | 17,281,572 7,245,379 29,816,376 14,656,085 68,999,412 4 23,336,579 21,487,427 7,261,948 791,883 | 15,841,441 6,641,598 29,816,376 14,207,940 66,507,355 24,641,094 20,182,912 7,667,891 791,883 | 14,401,310 6,037,816 29,816,376 13,759,796 64,015,298 64,015,298 64,015,298 64,015,298 64,015,298 64,015,298 | 12,961,179 5,434,035 29,816,376 13,311,651 61,523,241 7 27,472,966 17,351,039 8,549,122 791,883 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 Years 8 29,008,705 15,815,300 9,027,018 791,883 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 56,539,127 9 30,630,292 14,193,714 9,531,629 791,883 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070 10 32,342,525 12,481,481 10,064,447 791,883 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013 11 34,150,472 10,673,533 10,627,049 791,883 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956 12 36,059,484 8,764,522 11,221,101 791,883 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899 46,570,899 13 38,075,209 6,748,797 11,848,361 791,883 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842 14 40,203,613 4,620,393 12,510,684 791,883 | 1,440,131 603,782 29,816,376 9,726,496 41,586,785 41,586,785 2,373,011 13,210,031 791,883 |
| 12 13 14 15 16 17 18 Securi | Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR tization Revenue Requirement for Early Retirement: Principal Payment Interest Payment Income Taxes | 21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 636,073,018 1 20,115,795 25,370,341 6,259,695 | 20,161,834 8,452,943 29,816,376 15,552,373 73,983,526 20,931,079 23,892,927 6,513,397 | 18,721,703 7,849,161 29,816,376 15,104,229 71,491,469 3 22,101,126 22,722,880 6,877,496 | 17,281,572 7,245,379 29,816,376 14,656,085 68,999,412 4 23,336,579 21,487,427 7,261,948 | 15,841,441 6,641,598 29,816,376 14,207,940 66,507,355 66,507,355 24,641,094 20,182,912 7,667,891 | 14,401,310 6,037,816 29,816,376 13,759,796 64,015,298 64,015,298 6 26,018,531 18,805,475 8,096,527 | 12,961,179 5,434,035 29,816,376 13,311,651 61,523,241 7 27,472,966 17,351,039 8,549,122 | 8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 Years 8 29,008,705 15,815,300 9,027,018 | 9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 56,539,127 9 30,630,292 14,193,714 9,531,629 | 178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070 10 32,342,525 12,481,481 10,064,447 | 149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013 11 34,150,472 10,673,533 10,627,049 | 119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956 <u>12</u> 36,059,484 8,764,522 11,221,101 | 89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899 46,570,899 13 38,075,209 6,748,797 11,848,361 | 59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842 14 40,203,613 4,620,393 12,510,684 | 1,440,131 603,782 29,816,376 9,726,496 41,586,785 41,586,785 15 42,450,995 2,373,011 13,210,031 |

25 Quantifiable NPV Benefits of Securitization

70,203,835



DM-S-4