Exhibit No.:	
Issues:	Cost of Capital; Capital Structure; Return on Equity
Witness:	Ann E. Bulkley
Exhibit Type:	Direct Testimony
Sponsoring Party:	Evergy Missouri West
Case No.:	ER-2027-0077
Date:	November 3, 2026

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO. ER-2027-0077

DIRECT TESTIMONY

OF

ANN E. BULKLEY

ON BEHALF OF

EVERGY MISSOURI WEST, INC.

Kansas City, Missouri

November 2026

TABLE OF CONTENTS

I. INTRODUCTION 1

II. SUMMARY OF ANALYSES AND CONCLUSIONS 3

III. REGULATORY GUIDELINES 6

IV. CAPITAL MARKET CONDITIONS 9

V. PROXY GROUP SELECTION 17

VI. COST OF EQUITY ESTIMATION 20

A. Constant Growth DCF Model 23

B. CAPM and ECAPM Analyses 27

C. BYRP Analysis 32

VII. BUSINESS AND REGULATORY RISKS 35

A. Capital Expenditures 35

B. Regulatory Risk 41

C. Generation Ownership 54

VIII. CAPITAL STRUCTURE, COST OF DEBT, RATE OF RETURN 57

A. Capital Structure 57

B. Cost of Long-term Debt 59

C. Overall Rate of Return 60

IX. CONCLUSIONS AND RECOMMENDATIONS 60

DIRECT TESTIMONY

OF

ANN E. BULKLEY

Case No. ER-2027-0077

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Ann E. Bulkley. I am a Principal at The Brattle Group ("Brattle"). My business address is One Beacon Street, Suite 2600, Boston, Massachusetts 02108.

Q. On whose behalf are you submitting this prepared direct testimony?

A. I am submitting this testimony before the Missouri Public Service Commission ("Commission") on behalf of Evergy Missouri West, Inc. d/b/a Evergy Missouri West ("Evergy West" or the "Company"), a wholly-owned subsidiary of Evergy, Inc. ("Evergy").

Q. Please describe your education and experience.

A. I hold a Bachelor of Arts degree in Economics and Finance from Simmons College and a Master of Science degree in Economics from Boston University. I have over 30 years of experience consulting to regulated utilities and the energy industry. I have advised numerous energy and utility clients on a wide range of financial and economic issues with primary concentrations in valuation and utility rate matters. Many of these assignments have included the determination of the cost of capital for valuation and ratemaking purposes. A summary of my professional and educational background is presented in Attachment A.

Q. What is the purpose of your direct testimony?

A. The purpose of my direct testimony is to present evidence and provide a recommendation regarding the appropriate return on equity ("ROE") and overall rate of return to be used for ratemaking purposes. I also provide an assessment of the reasonableness of the proposed capital structure to be used for ratemaking purposes that is discussed in the testimony of Company witness Geoffrey Ley, Senior Vice President, Corporate Planning and Treasurer of Evergy.

Q. Are you sponsoring any schedules in support of your direct testimony?

A. Yes. My analyses and recommendations are supported by the data presented in Schedule AEB-1 through Schedule AEB-13, which have been prepared by me or under my direction.

Q. How is the remainder of your testimony organized?

A. The remainder of my direct testimony is organized as follows:

- Section II provides a summary of my analyses and conclusions.
- Section III reviews the regulatory guidelines pertinent to the development of the cost of capital.
- Section IV discusses current and prospective capital market conditions and the effect of those conditions on the Company's cost of equity.
- Section V explains my selection of a proxy group.
- Section VI describes my analyses and the basis for my recommendation regarding the appropriate ROE for the Company.
- Section VII provides a discussion of specific regulatory, business, and financial risks that have a direct bearing on the ROE to be authorized for the Company in this proceeding.
- Section VIII provides an assessment of the reasonableness of the Company's proposed capital structure and long-term cost of debt.
- Section IX presents my conclusions and recommendations.

II. SUMMARY OF ANALYSES AND CONCLUSIONS

Q. Please summarize the key factors considered in your analyses and upon which you base your recommended ROE.

A. The key factors that I have considered in developing my recommendation regarding the appropriate ROE for the Company in this proceeding are:

- The United States Supreme Court's *Hope* and *Bluefield* decisions,[1] which established the standards for determining a fair and reasonable authorized ROE for public utilities, including consistency of the allowed return with the returns of other businesses having similar risk, adequacy of the return to provide access to capital and support credit quality, and the requirement that the result lead to just and reasonable rates.
- The effect of current and prospective capital market conditions on the cost of equity estimation models and on investors' return requirements.
- The results of several analytical approaches that provide estimates of the Company's cost of equity. Because the Company's authorized ROE should be a forward-looking estimate over the period during which the rates will be in effect, these analyses rely on forward-looking inputs and assumptions (*e.g.*, projected analyst growth rates in the discounted cash flow ("DCF") model, forecasted risk-free rates and market risk premia in the capital asset pricing model ("CAPM")).
- Company-specific considerations, since although the companies in my proxy group are generally comparable to Evergy West, each company is unique, and no two companies have the exact same business and financial risk profiles. Accordingly, I consider the Company's regulatory, business, and financial risks relative to the proxy group of comparable companies in determining where the Company's ROE should fall within the reasonable range of analytical results to appropriately account for any residual differences in risk.

Q. Please provide a brief overview of the analyses that lead to your ROE recommendation.

A. I estimate the market-based cost of equity by applying traditional estimation methodologies to a proxy group of comparable utilities, including the constant growth form of the DCF

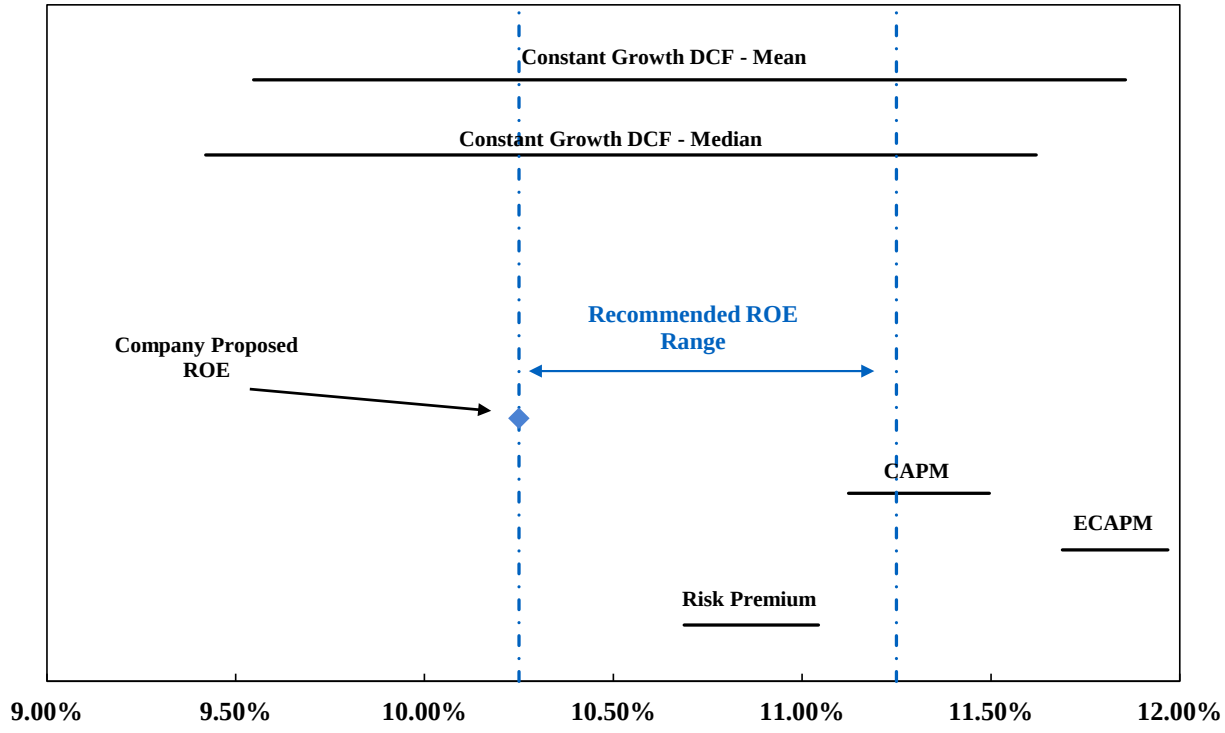
[1] *Federal Power Commission v. Hope Natural Gas Co.*, 320 U.S. 591 (1944) ("*Hope*"); *Bluefield Waterworks & Improvement Co., v. Public Service Commission of West Virginia*, 262 U.S. 679 (1923) ("*Bluefield*").

model, the CAPM, the Empirical Capital Asset Pricing Model ("ECAPM"), and a Bond Yield Risk Premium ("BYRP" or "Risk Premium") analysis. My recommendation also takes into consideration the business and regulatory risk of the Company relative to the proxy group, and the Company's proposed capital structure as compared with the capital structures of the operating utilities of the proxy group companies. Although I do not make specific adjustments to my recommended ROE for these factors, I do consider them in the aggregate when determining where my recommended ROE falls within the range of the analytical results.

Q. What are the results of the models that you have used to estimate the cost of equity for Evergy West?

A. Figure 1 summarizes the range of results produced by the analyses that I have conducted based on data through September 30, 2026.

Figure 1: Summary of Analytical Results



Q. What is your recommended ROE for the Company in this proceeding?

A. Considering the analytical results presented in Figure 1, current and prospective capital market conditions, as well as the level of regulatory, business, and financial risk faced by Evergy West relative to the proxy group, a range for the Company's ROE from 10.25 percent to 11.25 percent is reasonable. As discussed in the testimony of Company witness Geoffrey Ley, the Company's requested ROE of 10.25 percent is at the low end of the range, and is therefore conservative.

Q. Is the Company's requested capital structure reasonable and appropriate?

A. Yes. The Company's proposed equity ratio of 51.92 percent is based on its projection as of March 31, 2027. This equity ratio is within the range of the actual capital structures of

the utility operating subsidiaries of the proxy group companies, and, in fact, is below the average of the proxy group.

Q. Is the Company's requested long-term cost of debt rate reasonable?

A. Yes. Evergy West's embedded cost of long-term debt of 4.8131 percent projected as of March 31, 2027 is consistent with the market cost of debt at the time of issuance and is thus reasonable.

III. REGULATORY GUIDELINES

Q. Please describe the principles that guide the establishment of the cost of capital for a regulated utility.

A. The U.S. Supreme Court's precedent-setting *Hope* and *Bluefield* decisions established the standards for determining the fairness or reasonableness of a utility's authorized ROE. Among the standards established by the Court in those cases are: (1) consistency with other businesses having similar or comparable risks; (2) adequacy of the return to support credit quality and access to capital; and (3) the principle that the specific means of arriving at a fair return are not important, only that the end result leads to just and reasonable rates.[2]

Q. Why is it important for a utility to be allowed the opportunity to earn an ROE that is adequate to attract capital at reasonable terms?

A. An authorized ROE that is adequate to attract capital at reasonable terms enables a utility to continue to provide safe, reliable service while maintaining its financial integrity. That

[2] *Bluefield*, 262 U.S. at 692-93; *Hope*, 320 U.S. at 603.

return should be commensurate with returns required by investors elsewhere in the market for investments of comparable risk. It is important to recognize that equity investors have a choice of where to invest capital, and thus it is reasonable to expect that equity investors will seek alternative investment opportunities for which the expected return reflects the perceived risks.

Q. Is a utility's ability to attract capital also affected by the ROEs that are authorized for other utilities?

A. Yes. Utilities compete directly for capital with other investments of similar risk, which include other utilities. Therefore, the ROE authorized for a utility sends an important signal to investors regarding whether there is regulatory support for financial integrity, dividends, growth, and fair compensation for business and financial risk. The cost of capital represents an opportunity cost to investors. If higher returns are available for other investments of comparable risk over the same period, investors have an incentive to direct their capital to those alternative investments. Thus, an authorized ROE significantly below authorized ROEs for other utilities can inhibit the utility's ability to attract capital for investment.

Q. What is the standard for setting the ROE in a jurisdiction?

A. The stand-alone ratemaking principle is a foundation of jurisdictional ratemaking, requiring that the rates charged in any operating jurisdiction are for the costs incurred in that jurisdiction. The stand-alone ratemaking principle ensures that customers in each jurisdiction only pay for the costs of the service provided in that jurisdiction, which is not influenced by the business operations in other operating companies. To maintain this

principle, the cost of equity analysis is performed for an individual operating company as a stand-alone entity. As such, I have evaluated the investor-required return for Evergy West's electric operations in Missouri.

Q. Does the fact that the Company is owned by Evergy, a publicly traded company, affect your analysis?

A. No. In this proceeding, consistent with stand-alone ratemaking principles, it is appropriate to establish the cost of equity for Evergy West, not its publicly-traded parent, Evergy. More importantly, however, it is appropriate to establish a cost of equity and capital structure that provide Evergy West the ability to attract capital on reasonable terms on a stand-alone basis and within Evergy.

Q. Is the regulatory framework, including the authorized ROE and equity ratio, important to the financial community?

A. Yes. The regulatory framework is one of the most important factors in investors' assessments of risk. Specifically, the authorized ROE and equity ratio for regulated utilities are very important for determining the degree of regulatory support for a utility's credit quality and financial stability in the jurisdiction. To the extent that the authorized returns in a jurisdiction are lower than the returns that have been authorized more broadly, credit rating agencies will consider this in the overall risk assessment of the regulatory jurisdiction in which the utility operates.

Q. What are your conclusions regarding regulatory guidelines?

A. The ratemaking process is premised on the principle that, for investors and companies to commit the capital needed to provide safe and reliable utility services to customers, a utility

must have a reasonable opportunity to recover the return of, and the market-required return on, its invested capital. Accordingly, the Commission's order in this proceeding should establish rates that provide the Company with a reasonable opportunity to earn a ROE that is: (1) adequate to attract capital on reasonable terms; (2) sufficient to ensure its financial integrity; and (3) commensurate with returns on investments in enterprises with similar risk. It is important for the ROE authorized in this proceeding to take into consideration current and projected capital market conditions, as well as investors' expectations and requirements for both risks and returns. Because utility operations are capital intensive, regulatory decisions should enable the utility to attract capital at reasonable terms under a variety of economic and financial market conditions. Providing the opportunity to earn a market-based cost of capital supports the financial integrity of the Company, which is in the interest of both customers and shareholders.

IV. CAPITAL MARKET CONDITIONS

Q. Why is it important to analyze capital market conditions?

A. Capital market conditions influence cost of equity models by affecting inputs to the models at the time the analysis is performed. Although the ROE that is established in a rate proceeding is intended to be forward-looking, the analyst uses current and projected market data, specifically stock prices, dividends, growth rates, and interest rates, in the models to estimate the required return for the subject company.

Analysts and regulatory commissions recognize the importance of considering how these conditions affect the results of the cost of equity estimation models when determining

the appropriate range and recommended ROE for a future period. If investors do not expect current market conditions to be sustained in the future, it is possible that the cost of equity estimation models will not provide an accurate estimate of investors' required return during that rate period. Therefore, it is important to consider projected market data to estimate the return for the forward-looking period.

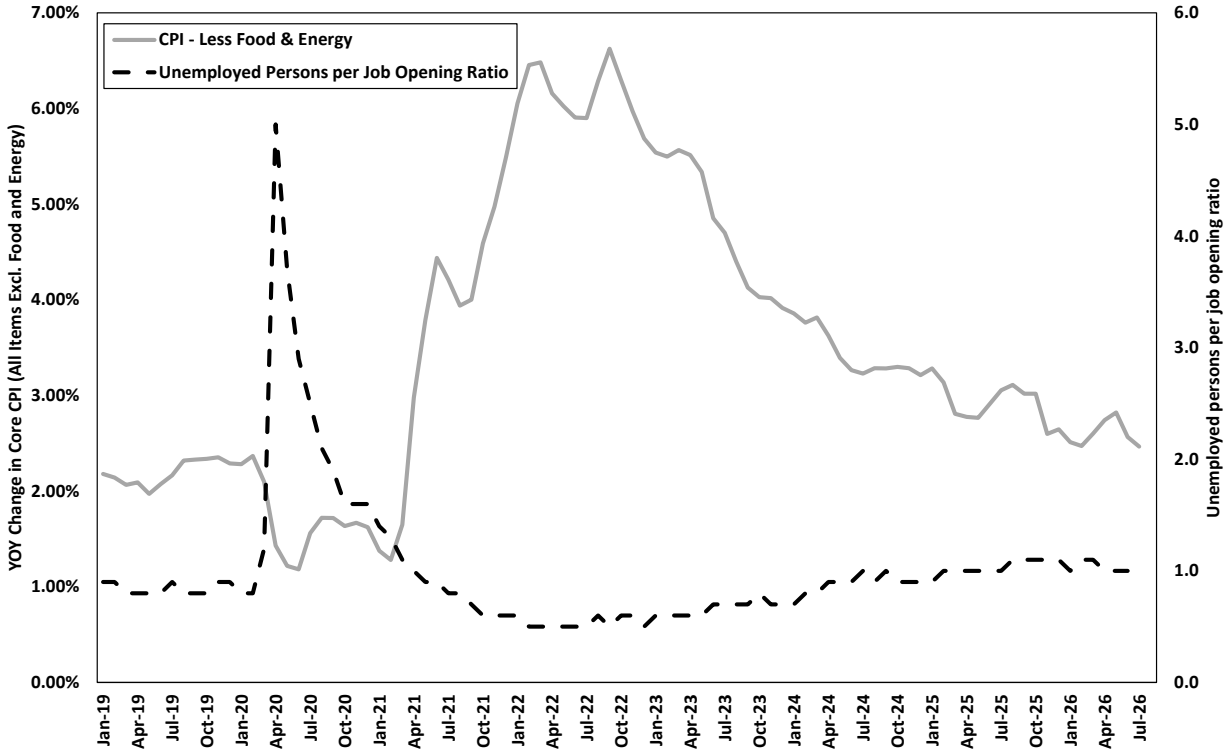
Q. What has the level of inflation been over the past few years?

A. As shown in Figure 2, core inflation increased steadily beginning in early 2021, rising from 1.40 percent in January 2021 to a high of 6.64 percent in September 2022, which was the largest 12-month increase since 1982.[3] While inflation has declined in response to the Federal Reserve's monetary policy, it remains above the Federal Reserve's target level of 2.00 percent.

Because the Federal Reserve's dual mandate is to promote stable prices and employment, it is important to consider employment data in addition to inflation. The ratio of unemployed persons per job opening was 1.0 in August 2026 (the most recent data available as of September 30, 2026). While the ratio of unemployed persons per job opening increased slightly in recent months, it had been consistently at or below 1.1 since March 2021, which suggested a tighter labor market. The strength in the labor market allowed the Federal Reserve to prioritize reducing inflation by pursuing the restrictive monetary policy needed to achieve its 2.00 percent target benchmark.

[3] Reade Pickert, "Core US Inflation Rises to 40-Year High, Securing Big Fed Hike," *Bloomberg*, October 13, 2022.

Figure 2: Core Inflation and Unemployed Persons-to-Job Openings, January 2019 to August 2026[4]



Q. What policy actions did the Federal Reserve enact to respond to increased inflation?

A. The dramatic increase in inflation prompted the Federal Reserve to pursue an aggressive normalization of monetary policy, removing the accommodative policy programs used to mitigate the economic effects of COVID-19. Between the March 2022 Federal Open Market Committee ("FOMC") meeting and the July 2023 FOMC meeting, the Federal Reserve increased the target federal funds rate through a series of increases from a range of 0.00 – 0.25 percent to a range of 5.25 percent to 5.50 percent.

[4] Bureau of Labor Statistics; reflects data available as of September 30, 2026.

Q. Did economic conditions necessitate a change in monetary policy by the Federal Reserve in 2024 and 2025?

A. Yes. The Federal Reserve reduced the federal funds rate in the fourth quarters of 2024 and 2025. Although the Federal Reserve kept rates unchanged through the first five meetings in 2025, its decision to reduce the federal funds rate at the final three meetings in 2025 was due to an increase in the downside risk to employment at that time.[5]

Q. Have the risks to the Federal Reserve's dual mandate of maximum employment and price stability shifted again in 2026 resulting in a recent increase in the federal funds rate?

A. Yes. Following the series of decreases in the federal funds rate in late 2024 and late 2025, the Federal Reserve increased the federal funds rate in September 2026 by 25 basis points to a target range of 3.75 to 4.00 percent in an attempt to lower persistent inflation.[6] As Federal Reserve Chairman Warsh stated at the FOMC's September 2026 meeting, while economic activity is "expanding at a solid pace," "job gains have kept pace with the workforce," and the unemployment rate has remained steady, "inflation remains elevated" and has been running above target for more than five years, and that the FOMC's predominant focus is on the price-stability portion of its mandate.[7] Chairman Warsh stated that "the plain fact is that inflation is too high and has been for too long," and the decision to increase the federal funds rate "will support a timelier return to the Committee's 2

---

5 Federal Reserve, "Federal Reserve issues FOMC statement," Press Release, September 17, 2025, October 29, 2025, and December 10, 2025.

6 FOMC, Transcript of Chairman Warsh's Press Conference, September 16, 2026.

7 *Id.*

percent goal."[8] Although the increase in the federal funds rate was undertaken to combat persistent inflation, core personal consumption expenditures ("PCE") inflation, which is the FOMC's preferred inflation measure that excludes food and energy prices, is not projected to reach the Federal Reserve's target of 2.0 percent until 2029.[9] At the FOMC's October 2026 meeting, the Federal Reserve left the federal funds rate unchanged, yet combatting inflation remained a focus going forward, with Chairman Warsh reiterating that "inflation is too high."[10]

Q. What is the expected path of monetary policy over the near-term?

A. Based on the Summary of Economic Projections issued by the FOMC in conjunction with its September 16, 2026 meeting, the median view of the participants of the FOMC is the expectation that the federal funds rate will increase by an additional 25 basis points in 2026 and then hold steady at the range of 4.00 to 4.25 percent for 2027. The median range for 2027 represents an 100 basis point increase in the range expected a year ago for the federal funds rate in 2027,[11] and a 50 basis point increase relative to the June 2026 projections.[12]

Q. What has happened to the yields on long-term government bonds since the FOMC reduced the Federal Funds Rate in September 2024?

A. As shown in Figure 3 below, while the yield on the 10-year Treasury bond declined prior to the time of the first federal funds rate cut, the yield is well above the level at the time of

---

8 *Id.*

9 FOMC, Summary of Economic Projections, September 16, 2026, at 2.

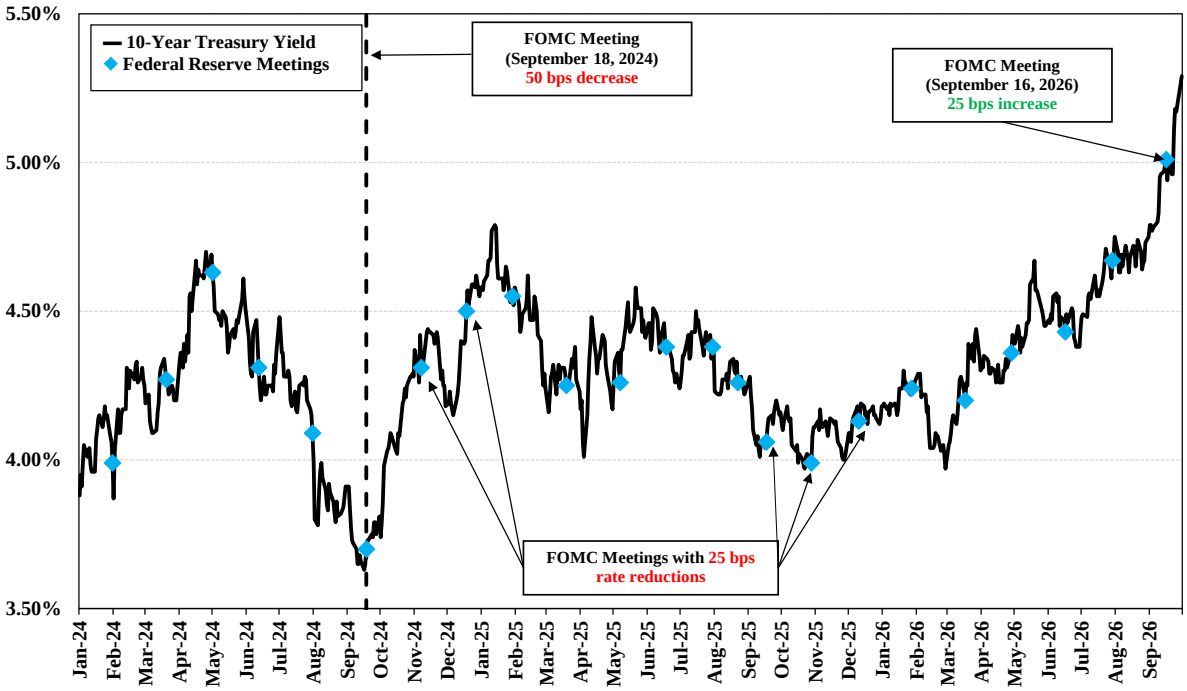
10 FOMC, Transcript of Chairman Warsh's Press Conference, October 28, 2026, at 2.

11 Brian Scheid, "Fed hikes rates with expectations of minimal inflation impact," *S&P Market Intelligence*, September 17, 2026.

12 *Id*., at 9.

the September 2024 FOMC meeting. Further, while the yield on the 10-year Treasury bond has been volatile over the last few years, as of September 30, 2026, the 10-year Treasury bond yield was 5.29 percent, which is the highest level since 2007.[13]

Figure 3: 10-Year Treasury Bond Yield, January 2024 through September 2026[14]



Q. Why have long-term interest rates remained above the levels at the time the Federal Reserve first reduced the federal funds rate in September 2024?

A. Current economic policies have resulted in higher deficits and persistent inflation. For example, since January 2025, several sets of tariffs on each of the U.S.'s trading partners have been announced.[15] The implemented tariffs are largely viewed as inflationary.

---

[13] Fred Imbert, Sean Conlon, Chloe Taylor and Sawdah Bhaimiya, "30-year Treasury yield hits highest level since 2004 as bond market rout continues," *CNBC*, September 24, 2026.

[14] S&P Capital IQ Pro.

[15] Jennifer Clarke, "What Are Tariffs, How Do They Work and Why Is Trump Using Them?" *BBC News*, August 27, 2025.

Inflation affects bonds, in particular long-term government bonds, because it erodes the value of future bond payments. Therefore, in an inflationary environment, investors will demand higher returns on bonds to compensate for the added risk of inflation; thus, bond prices decline and the yields on bonds increase. The longer the duration of the bond, the greater the effect of inflation, which is why inflation risk is greater for long-term government bonds. The significant tariff increases implemented by the current administration increase the risk that inflation will remain elevated, which is why the yields on long-term bonds have not decreased and in fact have increased since the Federal Reserve first reduced the federal funds rate in September 2024. Further, the use of tariffs strains the relationship with trading partners, which could result in a reduction in foreign demand for long-term U.S. government bonds resulting in additional upward pressure on long-term government bond yields.[16]

Q. What effect does the recent Supreme Court ruling have on the tariffs implemented by the administration in 2025?

A. On February 20, 2026, the U.S. Supreme Court ruled that the tariffs implemented in 2025 under the International Emergency Economic Powers Act ("IEEPA") were illegal. However, the administration responded to the ruling by imposing a temporary 10 percent tariff on all goods imported into the U.S. under Section 122 of the 1974 Trade Act.[17] Section 122 of the 1974 Trade Act allows a President to implement global tariffs up to 15 percent for a period of five months after which the approval of Congress is needed for

[16] Karishma Vanjani, "U.S. Treasury Bonds Sell Off as 30-Year Yield Rises Most Since 1982," *Barron's*, April 9, 2025.

[17] Dearbail Jordan, "Trump says he will increase his new global tariffs to 15%," BBC, February 22, 2026.

continuation of the tariffs. In advance of the expiration of the tariffs under Section 122 of the 1974 Trade Act, the administration implemented new tariffs under Section 301 of the Trade Act of 1974, which imposed tariffs between 10 and 12.5 percent on imports from 60 countries.[18] Therefore, the administration is still able to impose global tariffs, which as noted above will continue to place upward pressure on prices.

Q. Has the conflict in Iran affected inflation and long-term government bond yields?

A. Yes. The conflict in Iran and the resulting increase in underlying oil prices has put upward pressure on inflation as increased oil prices not only increase gasoline prices for consumers, but also the prices of other products given that nearly all goods need to be transported from the place of production. The likelihood of continued elevated inflation suggests interest rates are expected to remain higher in the near term.[19] In fact, as shown in Figure 3, since the start of the conflict in Iran, the yield on the 10-year Treasury bond has increased 132 basis points from 3.97 percent on February 27, 2026 to 5.29 percent on September 30, 2026.

Q. What are expectations for the yields on long-term government bonds?

A. In the most recently published report by *Blue Chip Financial Forecasts*, the consensus estimate of economists is that the 30-year Treasury bond yield will remain elevated but decrease slightly from 5.35 percent in Q1/2027 to 5.05 percent in Q1/2028.[20] Additionally,

---

[18] David Lawler, "Trump imposes new global tariffs, drawing protests from trading partners," *Reuters*, July 24, 2026.

[19] *See, e.g.*, Finbar Flynn and Ruth Carson, "Bonds Lose $2.5 Trillion in Iran War Wipeout That Mirrors 2022" *Bloomberg*, March 23, 2026.

[20] *Blue Chip Financial Forecasts*, October 2026 Edition, October 1, 2026, at 9.

the consensus estimate over the longer term (*i.e.*, 2028–2032) is 4.70 percent.[21] This is important because it means that long-term interest rates are expected to remain elevated during the period that the Company's rates will be in effect.

Q. What are your conclusions regarding the effect of current market conditions on the cost of equity for the Company?

A. It is important to consider current and projected market conditions in setting the forward-looking ROE because of their effect on the estimated cost of equity. The FOMC currently expects the federal funds rate to increase further and then remain steady in 2027. Further, long-term interest rates remain elevated and are expected to continue to do so due to inflationary policies such as tariffs and the uncertainty regarding the Iran conflict and the increase in underlying energy costs. With long-term interest rates expected to remain relatively high, borrowing also remains more expensive, and thus investors also demand a relatively high return on invested capital, which means the cost of capital for utilities also remains relatively high.

V. PROXY GROUP SELECTION

Q. Please provide a brief profile of Evergy West.

A. Evergy West is a wholly-owned subsidiary of Evergy, and provides regulated retail electric service to approximately 352,500 customers in Missouri. The Company had operating

[21] *Blue Chip Financial Forecasts,* Vol. 45, No. 6, June 1, 2026, at 14.

revenues of approximately $1 billion in 2025.[22] Evergy West is currently rated BBB+ (Outlook: Stable) by S&P Global Ratings ("S&P") and Baa3 (Outlook: Stable) by Moody's Ratings ("Moody's").[23]

Q. Why have you used a group of proxy companies to estimate the cost of equity for Evergy West?

A. One of the purposes of this proceeding is to estimate the cost of equity for a utility company that is not itself publicly traded. Because the cost of equity is a market-based concept and Evergy West does not make up the entirety of a publicly traded entity, it is necessary to establish a group of companies that is both publicly traded and comparable to the Company in certain fundamental business and financial respects to serve as its "proxy" in the cost of equity estimation process.

Even if the Company were a publicly traded entity, it is possible that transitory events could bias its market value over a given period. Using a proxy group moderates the effects of unusual events that may be associated with any one company. The companies included in the proxy group all possess a set of operating and risk characteristics that are substantially comparable to Evergy West's and thus provide a reasonable basis to estimate the appropriate cost of equity for the Company.

Q. How have you selected the companies included in your proxy group?

A. I began with the group of companies that *Value Line* classifies as Electric Utilities and have applied the following screening criteria to select companies that:

---

[22] Evergy Missouri West, Inc., Financial Statements and Management's Narrative Analysis of the Results of Operations for the Years Ended December 31, 2025 and 2024 and Independent Auditor's Report (2026), at 7.

[23] S&P Capital IQ Pro; Moody's Investors Service, accessed September 15, 2026.

- pay consistent quarterly cash dividends, since companies that do not pay dividends cannot be analyzed using the constant growth DCF model;
- have investment-grade long-term issuer ratings;
- have positive long-term earnings growth forecasts from at least two equity analysts;
- own regulated generation assets that are included in rate base;
- derive at least 40.00 percent of sales from company-owned generation;
- derive at least 60.00 percent of operating income from regulated electric operations; and
- were not a party to a merger or transformative transaction during the analytical period considered.

Q. Did you include Evergy in your analysis?

A. No. It is not appropriate to include Evergy in the proxy group used to determine the authorized ROE for Evergy West because of the circular logic that would occur. For example, in the current proceeding, the ROE for Evergy West is being determined, which in turn contributes to the ROE of its parent company, Evergy. If Evergy was included in the proxy group, Evergy would be used to determine its own subsidiary's ROE. Therefore, to avoid the circular logic, I have excluded Evergy from my proxy group for Evergy West.

Q. What is the composition of your proxy group?

A. The screening criteria just discussed result in a proxy group consisting of the companies shown in Figure 4 (as well as in Schedule AEB-2).

Figure 4: Proxy Group

Company	Ticker
Alliant Energy Corporation	LNT
Ameren Corporation	AEE
American Electric Power Company, Inc.	AEP
Avista Corporation	AVA
CMS Energy Corporation	CMS
DTE Energy Company	DTE
Duke Energy Corporation	DUK
Entergy Corporation	ETR
IDACORP, Inc.	IDA
OGE Energy Corporation	OGE
Pinnacle West Capital Corporation	PNW
PPL Corporation	PPL
Southern Company	SO
Xcel Energy Inc.	XEL

VI. COST OF EQUITY ESTIMATION

Q. Please briefly discuss the ROE in the context of the regulated rate of return.

A. The overall rate of return for a regulated utility is the weighted average cost of capital in which the costs of the individual sources of capital are weighted by their respective proportions (*i.e.*, book values) in the utility's capital structure. The ROE is the cost rate applied to the equity capital in calculating the overall rate of return for ratemaking purposes. Although the costs of debt and preferred stock can be directly observed, the cost of equity is market-based and, therefore, must be estimated based on observable market data.

Q. How is the required cost of equity determined?

A. The required cost of equity is estimated by using analytical techniques that rely on market-based data to quantify investor expectations regarding equity returns, adjusted for certain incremental costs and risks. Informed judgment is then applied to determine where the company's cost of equity falls within the range of results produced by multiple analytical techniques. The key consideration in determining the cost of equity is to ensure that the methodologies employed reasonably reflect investors' views of the financial markets in general, as well as the subject company (in the context of the proxy group), in particular.

Q. What methods do you use to estimate the cost of equity?

A. As noted, I consider the results of the constant growth DCF, CAPM, ECAPM, and BYRP analyses.

Q. Is it important to use more than one analytical approach to estimate the cost of equity?

A. Yes. A reasonable cost of equity estimate appropriately considers alternative methodologies and the reasonableness of their individual and collective results. Because the cost of equity is not directly observable, it must be estimated based on both quantitative and qualitative information. When faced with the task of estimating the cost of equity, analysts and investors are inclined to gather and evaluate as much relevant data as reasonably can be analyzed. Several models have been developed to estimate the cost of equity, and I use multiple approaches to estimate the cost of equity. As a practical matter, however, all the models available for estimating the cost of equity are subject to limiting assumptions or other methodological constraints. Consequently, many well-regarded

finance texts recommend using multiple approaches when estimating the cost of equity. For example, Copeland, Koller, and Murrin[24] suggest using the CAPM and Arbitrage Pricing Theory model, while Brigham and Gapenski[25] recommend the CAPM, DCF, and BYRP approaches.

Q. Has the Commission recognized that it is important to consider the results of multiple cost of equity estimation models?

A. Yes. For example, in 2018 the Commission stated:

> In order to set a fair rate of return for Spire, the Commission must determine the weighted cost of each component of the utility's capital structure. One component at issue in this case is the estimated cost of common equity, or the return on equity. Based on the competent and substantial evidence in the record, on its analysis of the expert testimony offered by the parties, and on its balancing of the interests of the company's ratepayers and shareholders, as fully explained in its findings of fact and conclusions of law, the Commission finds that 9.8 percent is a fair and reasonable return on equity for Spire Missouri. That rate is nearly the midpoint of all the experts' recommendations and is consistent with the national average, the growing economy, and the anticipated increasing interest rates. The Commission finds that this rate of return will allow Spire Missouri to compete in the capital market for the funds needed to maintain its financial health.[26]

Thus, the Commission recognized the importance of considering: (1) the results of each model presented in the rate case, which included the DCF, CAPM, and Risk Premium analyses; (2) capital market conditions, because changes in market conditions can affect

---

[24] Tom Copeland, Tim Koller and Jack Murrin, *Valuation: Measuring and Managing the Value of Companies*, 3rd Ed. (New York: McKinsey & Company, Inc., 2000), at 214.

[25] Eugene Brigham, Louis Gapenski, *Financial Management: Theory and Practice*, 7th Ed. (Orlando: Dryden Press, 1994), at 341.

[26] In re Laclede Gas Co., No. GR-2017-0215, Report and Order at 35 (March 7, 2018).

the model results; and (3) the returns awarded to comparable utilities in other jurisdictions across the United States.

A. Constant Growth DCF Model

Q. Please describe the DCF approach.

A. The DCF approach is based on the theory that a stock's current price represents the present value of all expected future cash flows. In its most general form, the DCF model is expressed as follows:

$$P_0 = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \cdots + \frac{D_\infty}{(1+k)^\infty} \qquad [1]$$

Where P_0 represents the current stock price, $D_1 \ldots D_\infty$ are all expected future dividends, and k is the discount rate, or required ROE. Equation [1] is a standard present value calculation that can be simplified and rearranged into the following form:

$$k = \frac{D_0(1+g)}{P_0} + g \qquad [2]$$

Equation [2] is often referred to as the constant growth DCF model in which the first term is the expected dividend yield and the second term is the expected long-term growth rate.

Q. What assumptions are required for the constant growth DCF model?

A. The constant growth DCF model requires the following four assumptions: (1) a constant growth rate for earnings and dividends; (2) a stable dividend payout ratio; (3) a constant price-to-earnings ratio; and (4) a discount rate greater than the expected growth rate. To the extent that any of these assumptions are violated, considered judgment and/or specific adjustments should be applied to the results.

Q. What market data do you use to calculate the dividend yield in your constant growth DCF model?

A. The dividend yield in my constant growth DCF model is based on the proxy group companies' current annualized dividend and average closing stock prices over the most recent 30, 90, and 180 trading days ended September 30, 2026.

Q. Why do you use these averaging periods?

A. I use an average of recent trading days to calculate the term P_0 in the DCF model to reflect current market data while also ensuring that the result of the model is not skewed by anomalous events that may affect stock prices on any given trading day.

Q. Do you make any adjustments to the dividend yield to account for periodic growth in dividends?

A. Yes. Because utility companies tend to increase their quarterly dividends at different times throughout the year, it is reasonable to assume that dividend increases will be evenly distributed over calendar quarters. Given that assumption, it is reasonable to apply one-half of the expected annual dividend growth rate for purposes of calculating the expected dividend yield component of the DCF model. This adjustment ensures that the expected first-year dividend yield is, on average, representative of the coming twelve-month period, and does not overstate the aggregated dividends to be paid during that time.

Q. Why is it important to select appropriate measures of long-term growth in applying the DCF model?

A. In its constant growth form, the DCF model (*i.e.*, Equation [2]) assumes a single growth estimate in perpetuity. To reduce the long-term growth rate to a single measure, one must

assume that the payout ratio remains constant and that earnings per share ("EPS"), dividends per share, and book value per share all grow at the same constant rate. However, over the long run, dividend growth can only be sustained by earnings growth, meaning earnings are the fundamental driver of a company's ability to pay dividends. Therefore, projected EPS growth is the appropriate estimate of a company's long-term projected growth. In contrast, changes in a company's dividend payments are based on management decisions related to cash management and other factors. For example, a company may decide to retain earnings rather than pay out a portion of those earnings to shareholders through dividends. Therefore, dividend growth rates are less likely than earnings growth rates to accurately reflect investor perceptions of a company's growth prospects. Accordingly, I have incorporated several sources of long-term EPS growth rates into the constant growth DCF model.

Q. What sources of long-term EPS growth rates do you use in your DCF analysis?

A. My constant growth DCF incorporates three sources of long-term earnings per share ("EPS") growth rates: (1) *Zacks Investment Research* ("*Zacks*"); (2) *S&P Capital IQ Pro*; and (3) *Value Line*.

Q. Have you previously relied on projected EPS growth rates provided by *Yahoo! Finance*?

A. Yes, I have; however, *Yahoo! Finance* no longer reports consensus projected 3- to 5-year EPS growth rates. As a result, I have replaced the *Yahoo! Finance* growth rates with the consensus projected 3- to 5-year EPS growth rates reported by *S&P Capital IQ Pro*.

Q. How do you calculate the range of results for the constant growth DCF models?

A. I have calculated results using the average EPS growth rate from all three sources for each proxy group company. In addition, I have calculated a low-end result for the DCF models using the minimum growth rate of the three sources (*i.e.*, the lowest of the *Zacks, S&P Capital IQ*, and *Value Line* projected EPS growth rates) for each of the proxy group companies, and have used a similar approach to calculate a high-end result, using the maximum growth rate of the three sources for each proxy group company.

Q. What are the results of your DCF analyses?

A. Figure 5 summarizes the results of my DCF analyses, the details of which are presented in Schedule AEB-3.

Figure 5: Summary of DCF Results

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Constant Growth DCF			
Mean Results:			
30-Day Avg. Stock Price	9.65%	10.84%	11.96%
90-Day Avg. Stock Price	9.50%	10.68%	11.80%
180-Day Avg. Stock Price	9.49%	10.68%	11.80%
Average	9.55%	10.74%	11.86%
Median Results:			
30-Day Avg. Stock Price	9.62%	10.56%	11.75%
90-Day Avg. Stock Price	9.33%	10.39%	11.55%
180-Day Avg. Stock Price	9.31%	10.36%	11.56%
Average	9.42%	10.43%	11.62%

B. CAPM and ECAPM Analyses

Q. Please briefly describe the CAPM.

A. The CAPM is a risk premium approach that estimates the cost of equity for a given security as a function of a risk-free return plus a risk premium to compensate investors for the non-diversifiable or "systematic" risk of that security.[27] The CAPM is defined by four components:

$$K_e = r_f + \beta(r_m - r_f) \quad [3]$$

Where:

K_e = the required return of an individual security;

β = beta coefficient of an individual security;

r_f = the risk-free rate of return; and

r_m = the required return on the market as a whole.

In this specification, the term $(r_m - r_f)$ represents the market risk premium. According to the theory underlying the CAPM, because unsystematic risk can be diversified away, investors should only be concerned with systematic or non-diversifiable risk. Systematic risk is measured by beta, which is a measure of the volatility of a security as compared to the overall market. Beta is defined as:

$$\beta = \frac{Covariance(r_e, r_m)}{Variance(r_m)} \quad [4]$$

Variance (r_m) represents the variance of the market return, which is a measure of the uncertainty of the general market. *Covariance* (r_e, r_m) represents the covariance between the return on a specific security and the general market, which reflects the extent

[27] Systematic risk is the risk inherent in the entire market or market segment, which cannot be diversified away using a portfolio of assets. Unsystematic risk is the risk of a specific company that can, theoretically, be mitigated through portfolio diversification.

to which the return on that security will respond to a given change in the general market return. Thus, beta represents the risk of the security relative to the general market.

Q. What risk-free rate do you use in your CAPM analysis?

A. I use three estimates of the yield on Treasury bonds: (1) the current 30-day average yield on 30-year Treasury bonds;[28] (2) the projected 30-year Treasury yield for Q1/2027 through Q1/2028;[29] and (3) the projected 30-year Treasury yield for the period 2028-2032.[30]

Q. What beta coefficients do you use in your CAPM analysis?

A. As shown on Schedule AEB-4, I use the beta coefficients for the proxy group companies as reported by *Value Line,* which are based on five years of weekly returns relative to the New York Stock Exchange Composite Index. Additionally, as shown on Schedule AEB-4 and Schedule AEB-5, I consider another CAPM analysis that relies on the long-term average beta coefficient for the companies in my proxy group, which is calculated as an average of the *Value Line* beta coefficients for the companies in my proxy group from 2013 through 2025.

Q. How do you estimate the market risk premium in the CAPM?

A. I estimate the market risk premium as the difference between the implied expected equity market return and the risk-free rate. As shown on Schedule AEB-6, the expected market return is calculated using the constant growth DCF model discussed previously in my testimony for the companies in the S&P 500 Index. Based on an estimated market

---

[28] *Bloomberg Professional,* as of September 30, 2026.

[29] *Blue Chip Financial Forecasts,* October 2026 Edition, October 1, 2026, at 9.

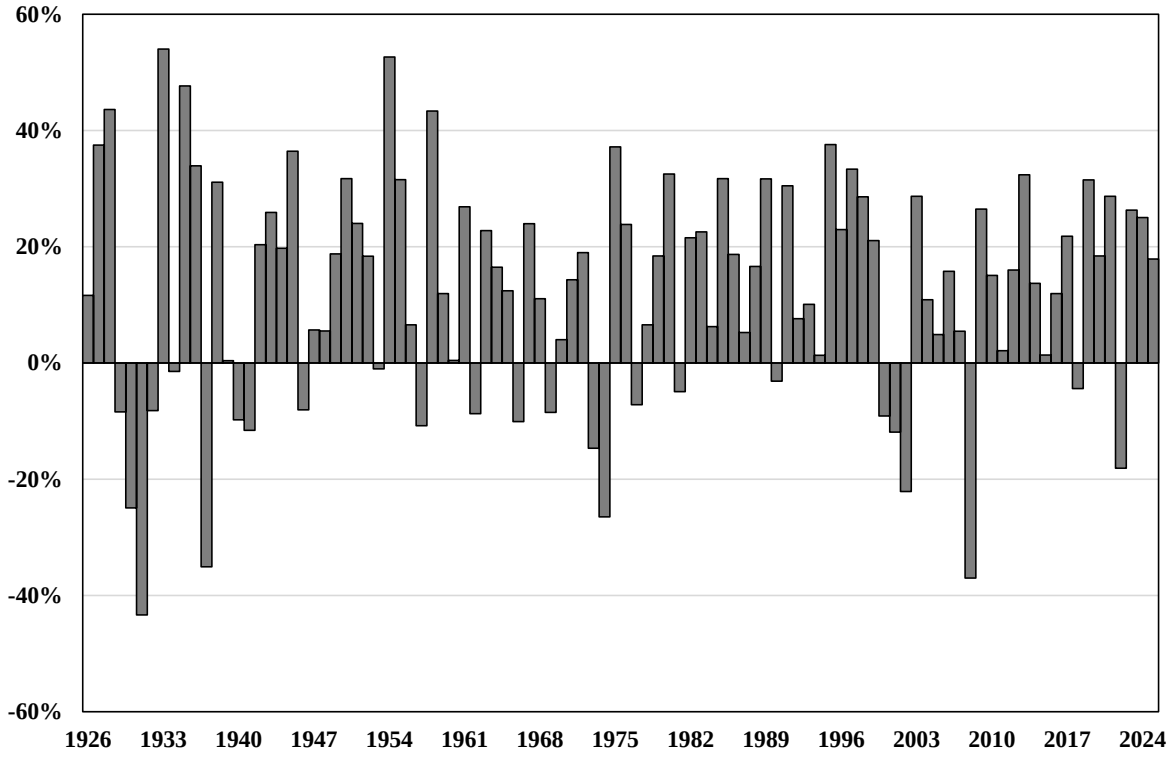
[30] *Blue Chip Financial Forecasts,* Vol. 45, No. 6, June 1, 2026, at 14.

capitalization-weighted dividend yield of 1.33 percent and a weighted long-term growth rate of 11.98 percent, the estimated required market return for the S&P 500 Index as of September 30, 2026 is 13.39 percent.

Q. How does the current expected market return you have calculated compare to observed historical market returns?

A. As shown in Figure 6, given the range of annual equity returns that have been observed over the past century, a current expected market return of 13.39 percent is reasonable. As shown, in 53 out of the past 100 years (or roughly 53.00 percent of observations), the realized equity market return was 13.39 percent or greater.

Figure 6: Realized U.S. Equity Market Returns (1926-2025) [31]



Q. Do you also consider another form of the CAPM in your analysis?

A. Yes. I have also considered the results of an ECAPM in estimating the cost of equity for the Company.[32] The ECAPM calculates the product of the adjusted beta coefficient and the market risk premium and applies a weight of 75.00 percent to that result. The model then applies a 25.00 percent weight to the market risk premium without any effect from the beta coefficient. The results of the two calculations are summed, along with the risk-free rate, to produce the ECAPM result, as noted in Equation [5] below:

[31] Depicts total annual returns on large company stocks, as reported in the 2023 *Kroll* SBBI Yearbook for 1926-2022 and from S&P Capital IQ Pro for 2023-2025.

[32] *See, e.g.*, Roger A. Morin, *New Regulatory Finance*, Public Utilities Reports, Inc., 2006, at 189.

$$k_e = r_f + 0.75\beta(r_m - r_f) + 0.25(r_m - r_f) \qquad [5]$$

Where:

k_e = the required market-based cost of equity of an individual security;
β = beta coefficient of an individual security;
rf = the risk-free rate of return; and
r_m = the required return on the market as a whole.

The ECAPM addresses the tendency of the "traditional" CAPM to underestimate the cost of equity for companies with low beta coefficients such as regulated utilities. In that regard, the ECAPM is not redundant with the use of adjusted betas in the traditional CAPM; rather, it recognizes the results of academic research indicating that the risk-return relationship is different (in essence, flatter) than estimated by the CAPM, meaning that the CAPM underestimates the cost of equity for companies with a beta less than 1.0 and overestimates the cost of equity for companies with a beta greater than 1.0.[33]

Consistent with my CAPM, my application of the ECAPM uses the same three yields on the 30-year Treasury bonds as the risk-free rate, forward-looking market risk premium estimates, and beta coefficients.

Q. What are the results of your CAPM and ECAPM analyses?

A. The results of my CAPM and ECAPM analyses are presented in Schedule AEB-4 and are summarized below in Figure 7.

[33] *Id*. at 191.

Figure 7: Summary of CAPM and ECAPM Results

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
CAPM:			
Current *Value Line* Beta	11.28%	11.25%	11.12%
Long-term Avg. *Value Line* Beta	11.50%	11.47%	11.35%
ECAPM:			
Current *Value Line* Beta	11.81%	11.79%	11.69%
Long-term Avg. *Value Line* Beta	11.97%	11.95%	11.86%

C. BYRP Analysis

Q. Please describe the BYRP analysis.

A. In general terms, this approach is based on the fundamental principle that equity investors bear the residual risk associated with equity ownership and therefore require a premium over the return they would have earned as bondholders. In other words, because returns to equity holders have greater risk than returns to bondholders, equity investors must be compensated to bear that risk. Thus, risk premium approaches estimate the expected cost of equity as the sum of the equity risk premium and the yield on a particular class of bonds. In my analysis, I use actual authorized returns for vertically integrated utilities across the United States as the measure of the expected cost of equity at that time to determine the risk premium at that time.

Q. What is the fundamental relationship between the equity risk premium and interest rates?

A. Both academic literature and market evidence indicate that the equity risk premium (as used in this approach) is inversely related to the level of interest rates. That is, as interest

rates increase, the equity risk premium decreases, and vice versa. Consequently, it is important to develop an analysis that: (1) reflects the inverse relationship between interest rates and the equity risk premium; and (2) relies on recent and expected market conditions. The analysis presented on Schedule AEB-7 establishes that relationship using a regression of the risk premium as a function of U.S. Treasury bond yields. When the authorized ROEs serve as the measure of required equity returns and the long-term Treasury bond yield is defined as the relevant measure of interest rates, the risk premium is the difference between those two points.[34]

Q. What does your BYRP analysis reveal?

A. As shown in Figure 8, there is a strong negative relationship between risk premia and interest rates. To estimate that relationship, I have conducted a regression analysis using the following equation:

$$RP = a + b(T) \qquad [6]$$

Where:

RP = Risk Premium (difference between authorized ROEs and the yield on 30-year Treasury bonds)

a = intercept term

b = slope term

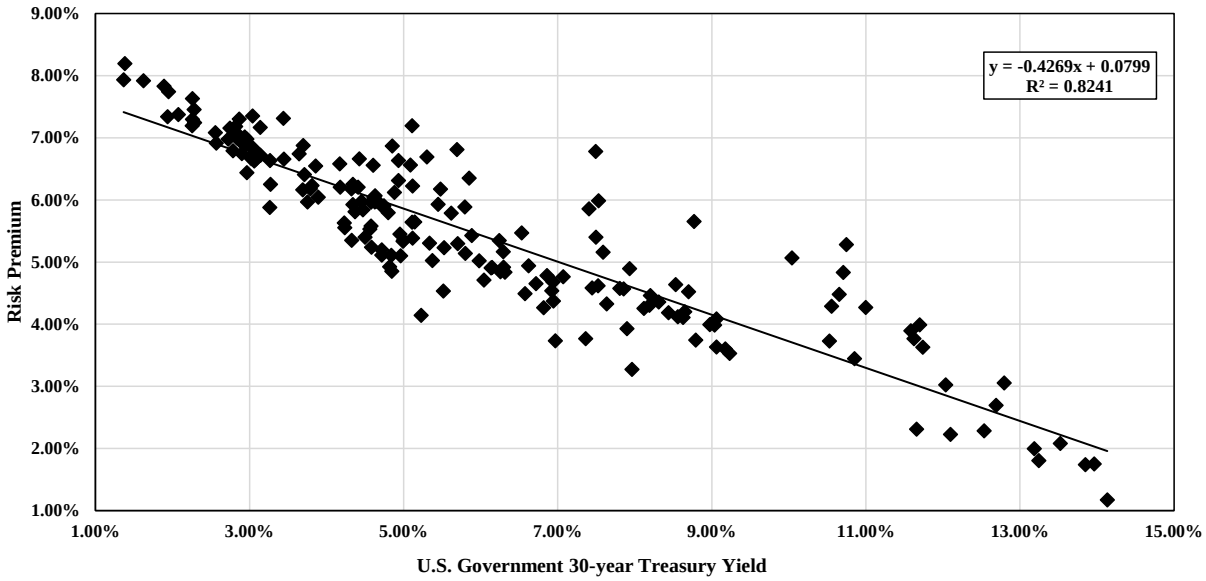
T = 30-year Treasury bond yield

Data regarding authorized ROEs were derived from all of the vertically integrated electric utility rate cases from January 1980 through September 2026 as reported by

[34] *See e.g.*, S. Keith Berry, "Interest Rate Risk and Utility Risk Premia during 1982-93," *Managerial and Decision Economics*, Vol. 19, No. 2, March 1998 (the author used a similar methodology, including using authorized ROEs as the relevant data source, and came to similar conclusions regarding the inverse relationship between risk premia and interest rates). *See also*, Robert S. Harris, "Using Analysts' Growth Forecasts to Estimate Shareholders Required Rates of Return," *Financial Management*, Spring 1986, at 66.

Regulatory Research Associates ("RRA"). The equation's coefficients are statistically significant at the 99.00 percent level.

Figure 8: Risk Premium Regression Analysis



Q. What are the results of your BYRP analysis?

A. Figure 9 presents the results of my BYRP analysis, which are also presented in more detail in Schedule AEB-7.

Figure 9: Summary of BYRP Results

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
Bond Yield Risk Premium	11.04%	10.97%	10.69%

Q. How do the results of the BYRP inform your recommended ROE for Evergy West?

A. I consider the results of the BYRP analysis as a check on the reasonableness of the DCF, CAPM, and ECAPM model results. It is reasonable to expect that investors are aware of

and consider the ROE determination by a regulator when assessing the risk of that company as compared to utilities of comparable risk operating in other jurisdictions. The BYRP analysis takes into account this comparison by estimating the return expectations of investors based on the current and past ROE awards of vertically integrated electric utilities across the United States.

VII. BUSINESS AND REGULATORY RISKS

Q. Taken alone, do the results from the cost of equity estimation models for the proxy group provide an appropriate estimate of the cost of equity for Evergy West?

A. No. The model results provide only a range of the appropriate estimate of Evergy West's cost of equity. Several additional factors must be considered when determining where the Company's cost of equity falls within the range of analytical results. These risk factors, discussed below, should be considered with respect to their overall effect on the Company's risk profile relative to the proxy group.

A. Capital Expenditures

Q. Please summarize the Company's capital expenditure requirements.

A. As of December 31, 2025, the Company had net utility plant of approximately $3.773 billion, and the Company currently projects capital expenditures for 2026 through 2030 of approximately $6.083 billion.[35] Therefore, the Company's projected capital expenditures represent approximately 161 percent of its net utility plant as of December 31, 2025.

[35] Data provided by the Company.

Q. How do the Company's capital expenditure requirements compare to those of the proxy group companies?

A. As shown on Schedule AEB-8, I have calculated the ratio of expected capital expenditures to net utility plant for Evergy West and each of the companies in the proxy group. As shown therein, the Company's ratio of capital expenditures as a percentage of net utility plant is substantially higher than the median of the proxy group companies (*i.e.*, approximately 2.65 times the median), which, all else equal, would indicate a risk level that is higher than that of the companies in the proxy group; however, the ability to recover the costs of these capital investments between rate proceedings must also be considered.

Q. How is the Company's risk profile affected by its substantial capital expenditure requirements?

A. As with any utility faced with capital expenditure requirements, the Company's risk profile may be adversely affected in two significant and related ways: (1) the heightened level of investment increases the risk of under-recovery or delayed recovery of the invested capital; and (2) an inadequate return would put downward pressure on key credit metrics.

Q. Do credit rating agencies recognize the risks associated with elevated levels of capital expenditures?

A. Yes. From a credit perspective, the additional pressure on cash flows associated with high levels of capital expenditures exerts corresponding pressure on credit metrics and, therefore, credit ratings. To that point, S&P explains the importance of regulatory support for a significant amount of capital projects:

> When applicable, a jurisdiction's willingness to support large capital projects with cash during construction is an important aspect of our analysis.

> This is especially true when the project represents a major addition to rate base and entails long lead times and technological risks that make it susceptible to construction delays. Broad support for all capital spending is the most credit-sustaining. Support for only specific types of capital spending, such as specific environmental projects or system integrity plans, is less so, but still favorable for creditors. Allowance of a cash return on construction work-in-progress or similar ratemaking methods historically were extraordinary measures for use in unusual circumstances, but when construction costs are rising, cash flow support could be crucial to maintain credit quality through the spending program. Even more favorable are those jurisdictions that present an opportunity for a higher return on capital projects as an incentive to investors.[36]

Recently, S&P evaluated the capital expenditure trends in the utility sector, noting that the balance between operating with negative discretionary cash flow from operations offset by reliable access to capital markets for financing may be tested through increasing capital expenditure requirements as a result of, among other things, the transformation of the energy sector through the focus on low/no carbon generation, electrification, and the replacement of aging infrastructure.[37]

Specifically regarding Evergy West, Moody's has noted that the Company's credit metrics are expected to be weaker than its similarly-rated peers as it goes through an elevated capital investment cycle, but expects the Company's ratio of cash flow from operations (pre-working capital)-to-debt to stabilize.[38]

Therefore, to the extent that the Company's rates do not permit the opportunity to recover its capital investments on a regular and timely basis, it will face increased recovery risk and thus increased pressure on its credit metrics.

---

[36] S&P Global Ratings, "Assessing U.S. Investor-Owned Utility Regulatory Environments," August 10, 2016, at 7.

[37] S&P Global Ratings, "Industry Credit Outlook 2026, North American Regulated Utilities: Data center growth will support credit quality in 2026," January 14, 2026, at 3-4.

[38] Moody's Ratings, Credit Opinion, Evergy Missouri West, Inc., May 20, 2026, at 1.

Q. Does the Company have mechanisms in place to recover the costs associated with its capital investment between rate cases?

A. Yes. Evergy West has implemented Plant-In-Service Accounting ("PISA"), which was established in 2018 through Senate Bill 564 and amended by Senate Bill 745 in 2022. PISA provides for the deferral of 85.00 percent of the depreciation and return on capital investment between rate cases, subject to a cap.[39] Thus, PISA permits the Company to defer and recover 85.00 percent of the depreciation expense and earn a return at the applicable weighted average cost of capital ("WACC") on investments in certain property, plant, and equipment placed in service and not included in base rates. The regulatory asset for accumulated PISA deferrals also earns a return at the applicable WACC, with all approved PISA deferrals added to rate base prospectively and recovered over a period of 20 years following a regulatory rate review.

In addition, the Company also has a Renewable Energy Standard Rate Adjustment Mechanism ("RESRAM"). The RESRAM enables the Company to recover between rate cases the costs related to compliance with Missouri's renewable energy standard, including investments in wind generation and other renewables, net of production tax credits and investment tax credits.[40] Under the RESRAM, the Company can earn a return at the applicable weighted average cost of capital on those investments not already recovered elsewhere from customers, subject to Commission prudence reviews.[41] Additionally, under the RESRAM, the Company is permitted to recover the 15 percent of depreciation

[39] Mo. Rev. Stat. § 393.1400.2(1).

[40] Mo. Rev. Stat. § 393.1030.2(4).

[41] Evergy West Tariff, Renewable Energy Standard Adjustment Mechanism – Rider RESRAM, Second Revised Sheet No. 137 through 137.2.

expense and return not deferred and recovered under the PISA mechanism for RESRAM-eligible investments.

Lastly, in August 2025, the Power Predictability and Reliability Act ("PPRA"), known as Senate Bill 4, became effective. The bill, among other things, allows PISA for new natural gas-fired generation and allows the Commission to authorize at its discretion the inclusion of construction work in progress ("CWIP") in rate base for new natural gas-fired generation facilities and new generation facilities approved through the integrated resource planning process.[42]

Q. Is regulatory lag eliminated by the PISA and RESRAM mechanisms?

A. No, not entirely. Although PISA does allow deferral of depreciation and return on 85 percent of the eligible investment for recovery in future rates, the return associated with the remaining 15 percent of the investment not included in the PISA recovery mechanism and not otherwise recovered through the RESRAM is foregone until rates are reset in the next rate proceeding. Also, although the depreciation and return are deferred, such deferral creates a lag in cash flow for the utility. Additionally, the allowable RESRAM revenue requirement cannot exceed 1 percent of the approved revenue requirement in the Company's last general rate case, and any amounts in excess of the allowable amount can be carried forward for future recovery with interest accrued monthly at the Company's short-term borrowing rate.[43]

---

[42] Mo. S.B. 4, 103rd Gen. Assem., 1st Reg. Sess. (Mo. 2025).

[43] Evergy West Tariff, Renewable Energy Standard Adjustment Mechanism – Rider RESRAM, Second Revised Sheet No. 137 and 137.1

Further, although PISA helps mitigate regulatory lag, there are caps on the revenue requirement of such deferrals that limit the recovery through PISA. Specifically, the PPRA modified the annual revenue requirement impact associated with PISA deferrals that could be reflected in rates from 2.50 percent to 2.25 percent of the retail revenue requirement used to establish base rates in the Company's prior general rate proceeding, prorated monthly.[44] Therefore, to the extent that increased capital expenditures result in incremental revenue requirement impacts associated with PISA deferrals in excess of the monthly limitation, the amounts exceeding the limitation would be excluded from recovery under future revenue requirements.

Q. How does Evergy West's capital cost recovery between rate proceedings compare to the operating subsidiaries of the proxy group companies?

A. As shown in Schedule AEB-9, the majority of the operating utilities of the proxy group companies also have some form of a capital cost recovery mechanism (*i.e.*, approximately 81 percent) and are in jurisdictions that in some form allow CWIP in rate base or a cash return on CWIP (*i.e.*, approximately 72 percent) that reduces regulatory lag between rate cases.

Q. Have credit rating agencies commented on the Company's ability to recover capital expenditures through PISA?

A. Yes. Moody's recently noted that although it generally views capital trackers as credit positive, the PISA is only viewed as "slightly favorable" because of the limitations on capital cost recovery:

[44] Mo. Rev. Stat. § 393.1656.3(4).

> Electric utilities in Missouri have had the option of utilizing a revenue decoupling mechanism whereby they can update rates between general rate cases to account for changes in customer usage due to weather or energy conservation. However, utility decoupling requests have never been approved by the MPSC. Alternatively, utilities can utilize PISA to defer and recover 85% of total depreciation expense and earn a return on qualifying electric plant placed in service. ***We generally view capital trackers as a credit positive, but, in the case of the PISA, it is only slightly favorable because of its restrictive elements***. The PISA permits the company to book depreciation cost and a rate base-like return as a regulatory asset, a credit positive, but at only 85% of the value. In addition, the law stipulates that the utility must recover the regulatory asset over a 20-year period, which is rather long, although the unamortized regulatory asset balance does earn a rate base-like return.[45]

Q. What are your conclusions regarding the effect of the Company's capital spending requirements on its risk profile and cost of capital?

A. The Company's capital expenditure requirements are significant and will continue at least through 2030. Through the PISA and RESRAM mechanisms, which provide for the timely recovery of some but not all of its capital expenditures, as well as the potential for CWIP in rate base for new natural gas-fired generation facilities and new generation facilities approved through the integrated resource planning process, Evergy West is similar to the vast majority of the operating subsidiaries of the proxy group that also have some form of capital cost recovery between rate cases and the recovery of certain CWIP-related costs prior to those projects entering service.

B. Regulatory Risk

Q. How does the regulatory environment affect investors' risk assessments?

A. The ratemaking process is premised on the principle that, for investors and companies to commit the capital needed to provide safe and reliable utility service to customers, the

[45] Moody's Ratings, Credit Opinion, Evergy, Inc., May 29, 2026, at 4 (emphasis added).

subject utility must have the opportunity to recover the return of, and the market-required return on, invested capital. Regulatory authorities recognize that because utility operations are capital-intensive, regulatory decisions should enable the utility to attract capital on reasonable terms, and doing so balances the long-term interests of investors and customers. To achieve this balance, the Company must be able to finance its operations assuming a reasonable opportunity to earn an appropriate return on invested capital to maintain an acceptable financial profile. In that respect, the regulatory environment is one of the most important factors considered in both debt and equity investors' risk assessments.

From the perspective of debt investors, the authorized return should enable the utility to generate the cash flow needed to meet its near-term financial obligations, make the capital investments needed to maintain and expand its systems, and maintain the necessary levels of liquidity to fund unexpected events. This financial liquidity must be derived not only from internally generated funds, but also by efficient access to capital markets. Moreover, because fixed-income investors have many investment alternatives, even within a given market sector, the utility's financial profile must be adequate on a relative basis to ensure its ability to attract capital under a variety of economic and financial market conditions.

In addition, equity investors require that the authorized return be adequate to provide a risk-comparable return on the equity portion of the utility's capital investments. Because equity investors are the residual claimants on the utility's cash flows (which is to say that the equity return is subordinate to interest payments), they are particularly concerned with the strength of regulatory support and its effect on future cash flows.

Q. Do credit rating agencies consider regulatory risk in establishing a company's credit rating?

A. Yes. Both Moody's and S&P consider the overall regulatory framework in establishing credit ratings. Moody's establishes credit ratings based on four key factors: (1) regulatory framework; (2) the ability to recover costs and earn returns; (3) diversification; and (4) financial strength, liquidity, and key financial metrics. Of these criteria, regulatory framework and the ability to recover costs and earn returns are each given a broad rating factor of 25.00 percent. Therefore, Moody's assigns regulatory risk a 50.00 percent weighting in the overall assessment of business and financial risk for regulated utilities.[46]

S&P also identifies the regulatory framework as an important factor in credit ratings for regulated utilities, stating: "we assess regulatory advantage because the influence of the regulatory framework and regime is of critical importance. It defines the environment in which a utility operates and has a significant bearing on a utility's financial performance."[47] S&P identifies four specific factors that it uses to assess the credit implications of the regulatory environment in which investor-owned regulated utilities operate: (1) regulatory stability; (2) tariff-setting procedures and design; (3) financial stability; and (4) regulatory independence and insulation.[48]

---

[46] Moody's Ratings, Rating Methodology: Regulated Electric and Gas Utilities, August 6, 2024, at 2.

[47] S&P Global Ratings, "Sector-Specific Corporate Methodology," April 4, 2024, at 147.

[48] *Id.*

Q. How does the regulatory environment in which a utility operates affect its access to capital and its cost of capital?

A. The regulatory environment can affect both the access to and cost of capital in several ways. First, the proportion and cost of debt capital available to utility companies are influenced by the rating agencies' assessment of the regulatory environment. As noted by Moody's, "[u]tility rates are set in a political/regulatory process rather than a competitive or free-market process; thus, the regulatory framework is a key determinant of the credit quality of a utility."[49] Moody's further highlighted the relevance of a stable and predictable regulatory environment to a utility's credit quality, noting: "[t]he regulatory framework is important because it provides the basis for decisions that affect utilities, including rate-setting as well as the consistency and predictability of regulatory decision-making."[50]

Q. Have the credit rating agencies identified significant risk factors for utilities in the current regulatory environment?

A. Yes. The credit rating agencies have specifically identified political risk and affordability pressures at a time when utilities have significant capital investments as increasing the overall regulatory risk for utilities.

For example, Fitch had a "neutral" outlook for the utility industry going into 2026, noting that the stable outlook was supported by growth in sales related to data centers and a "generally benign" regulatory environment for utilities.[51] Fitch viewed load growth as a "positive development" because the growth is related to data centers, but that it raised

---

[49] Moody's Ratings, "Rating Methodology: Regulated Electric and Gas Utilities," August 6, 2024, at 8.

[50] *Id*.

[51] Fitch Ratings, "North American Utilities & Power Outlook 2026," December 9, 2025, at 1.

longer-term uncertainty related to "rate design, customer concentration, and technology risks."[52] Further, at that time, Fitch expected capital expenditures for the industry to "set records" in order to meet the growing demand and to enhance reliability and modernization and noted the need for a balanced regulatory environment to facilitate cost recovery in a credit-supportive manner.[53] However, on June 12, 2026, Fitch downgraded its outlook on the North American Utilities sector from "neutral" to "deteriorating," reflecting rising affordability concerns that are increasing political and regulatory risk for the sector.[54] Further, Fitch noted that "[w]hile our 2026 outlook issued in December 2025 identified regulatory resistance to rate increases as a key watchpoint, developments in 1H26 confirm that this risk is materializing faster and more broadly than anticipated."[55]

Similarly, at the end of 2025, Moody's had maintained its "stable" outlook for 2026 for the regulated gas and electric utilities sector based on the expectation of continued regulatory support in "most states."[56] Moody's was clear that constructive regulatory outcomes that promote timely cost recovery were a key factor in supporting utility credit quality as Moody's has identified that utilities could be exposed to a number of credit negative factors over the next 12 to 18 months. Specifically, Moody's noted: (1) macroeconomic factors are expected to be modestly credit negative due to upward pressure on natural gas prices and elevated inflation; and (2) increased power demand due to "the

---

52 *Id.*

53 *Id.*

54 Fitch Ratings, Fitch Wire, "Fitch Ratings Revises North American Utilities & Power Outlook to Deteriorating," June 12, 2026.

55 Id.

56 Moody's Ratings, Outlook, "Outlook Stable; supportive regulation to offset modestly negative macro factors," October 31, 2025.

development of new data centers, electrification of transportation and buildings, manufacturing customers and underlying population growth" will increase power prices which when coupled with inflation and elevated capital spending increases utilities' exposure to affordability concerns.[57] In May 2026, Moody's issued a report indicating that political intervention in the rate process is credit negative for electric, gas and water utilities. Moody's also noted that "affordability is becoming an increasingly important credit consideration for regulated utilities in the US amid rising supply costs and steady inflation."[58]

Finally, in January 2026, S&P stated in its outlook for the industry that, after five years of downgrades outpacing upgrades, upgrades outpaced downgrades in 2025 and the percentage of companies with a negative outlook declined, which S&P indicated pointed to a "more stable environment for credit quality in 2026."[59] However, S&P expected the industry to have increased cash flow deficits as a result of significant capital spending, which must be funded with both debt and equity to maintain credit quality.[60] S&P recognized the need for the utility industry to access capital markets to fund the significant capital expenditures, and also noted that credit quality would depend on the ability of utilities to manage regulatory risk and achieve fair rate case orders. Finally, although S&P's base case resulted in a stable outlook for the utility sector, S&P stated that about 40 percent of the industry has "minimal financial cushion" from the downgrade threshold and

---

57 *Id.*

58 Moody's Ratings, Regulated Utilities- Pennsylvania, "Political Intervention in rate process is credit negative for electric, gas and water utilities," May 19, 2026.

59 S&P Global Ratings. Industry Credit Outlook 2026, "North American Regulated Utilities: Data center growth will support credit quality in 2026," January 14, 2026.

60 *Id.*

therefore would have limited ability to absorb any unexpected events outside of what is assumed in S&P's base case.[61] Three months later, S&P issued a white paper that highlighted the risks associated with affordability concerns, and the effect on credit quality.

> If affordability concerns persist, political intervention may intensify, posing risk to credit quality. Even in states where bills remain comparatively affordable, recent increases have proven politically salient. Rising competitive capacity costs, which utilities pass through to the customer bill, have already become a campaign issue in certain jurisdictions.
>
> …..
>
> Over time, persistently elevated bills may result in less credit-supportive rate case outcomes, eroding financial stability.[62]

Q. Have you conducted any analysis of the risk associated with the regulatory framework in Missouri relative to the jurisdictions in which the utility operating subsidiaries of the companies in your proxy group operate?

A. Yes. I have evaluated the regulatory framework in Missouri considering a number of factors that are important in terms of providing a regulated utility a reasonable opportunity to earn its authorized ROE. The results of this regulatory risk assessment are presented on Schedule AEB-9 and are summarized below:

- Test Year Convention: Evergy West uses a historical test year with limited "known and measurable" changes through a true-up period, while approximately 56 percent of the utility operating subsidiaries of the proxy group companies use a partially or fully forecast test year. Forecast test years have been relied on for many years and produce cost estimates that are more reflective of future costs, thereby resulting in

[61] *Id.*

[62] S&P Global Ratings, Ratings Direct, White Paper: "Affordability Is Emerging As A Defining Issue For The U.S. Investor-Owned Electric Utility Industry," March 11, 2026.

more timely recovery of incurred costs and mitigating the regulatory lag associated with historical test years.

- Volumetric Risk: Evergy West has partial protection against volumetric risk in Missouri through a Demand Side Investment Mechanism ("DSIM") Rider; however, this charge only allows the Company to recover the costs associated with the effect of energy efficiency on sales and does not address other volumetric risk. Similarly, approximately 65 percent of the utility operating subsidiaries of the proxy group companies have some form of protection against volumetric risk either through revenue decoupling, formula-based rates, or straight fixed-variable rate designs.

- Capital Cost Recovery: As noted previously, Evergy West has capital tracking mechanisms (*i.e.*, PISA and the RESRAM for RES compliance assets) to recover capital investment costs between rate cases. As shown in Schedule AEB-9, approximately 81 percent of the utility operating subsidiaries of the proxy group also have some form of capital cost recovery mechanism.

- Fuel Cost Recovery: Evergy West has a fuel adjustment clause ("FAC") that allows the Company to defer and recover 95 percent of the difference between the actual net energy costs and net base energy costs in rates without the need for a rate proceeding.[63] Conversely, approximately 92 percent of the operating companies held by the proxy group either are allowed to pass through fuel costs and purchased power costs directly to customers without deadbands, sharing bands, or earnings tests or operate in a state that has restructured (*i.e.*, the electric utilities do not own generation).

- CWIP in Rate Base/Cash Return on CWIP: As noted, the PPRA allows the Commission to authorize at its discretion the inclusion of CWIP in rate base for new natural gas-fired generation facilities and new generation facilities approved through the integrated resource planning process. Similarly, approximately 72

[63] Evergy West Tariff, Fuel Adjustment Clause – Rider FAC, Original Sheet No. 124.1 through 124.9.

percent of the operating utilities of the proxy group also have some form of recovery for costs related to investments that are not yet placed into service.

Q. Would Commission approval to continue the existing FAC change the business risk of Evergy West?

A. No. Continuation of the existing FAC will not change Evergy West's business risk since FAC mechanisms are prevalent in the proxy group. Continuation of the FAC for Evergy West makes the Company more comparable to the proxy group, although the majority of the utility operating subsidiaries of the proxy group have full recovery of such costs. In contrast, to the extent that the FAC were eliminated, or materially restructured to recover proportionately less of the total fuel costs incurred by the Company, Evergy West would have significantly greater risk than the proxy group and would likely require an upward adjustment to the ROE to reflect this incremental risk.

Q. As discussed in Company witness Gunn's testimony, Evergy West is requesting that the Commission eliminate the current 95 percent / 5 percent sharing currently applied to net fuel and purchased power costs recovered through the FAC. If the Commission were to grant the Company's request in this regard, would this change the business risk of Evergy West?

A. No. As noted, the majority of the utility operating subsidiaries of the proxy group have no sharing of fuel- and purchase power-related costs. Therefore, if the Commission were to eliminate the current 95 percent / 5 percent sharing associated with the FAC, the Company would be positioned similarly to the majority of the utility operating subsidiaries of the proxy group.

Q. Have the credit rating agencies commented on the Missouri regulatory jurisdiction?

A. Yes. For example, in its most recent rating review of the Company, Moody's concluded the regulatory supportiveness to be improving, albeit with persistent regulatory lag:

> Evergy Missouri West, Inc.'s (Missouri West) credit profile reflects the fully regulated nature of its vertically integrated utility operations in Missouri, where we view the legislative and regulatory environment to be improving after some challenges historically. Nonetheless, Missouri West's credit profile is constrained by the regulatory lag associated with its growing capital expenditures over the next five years because Missouri West lacks the type of timely and automatic investment and operating cost recovery mechanisms seen in other states.[64]
>
> …..
>
> In Missouri, the use of historical test years in rate cases and limited interim cost recovery mechanisms present some challenges to electric utilities as it creates a regulatory lag that delays cash recovery of investments. The MPSC has authorized riders, including fuel and purchased power cost recovery mechanisms. However, the fuel adjustment clause allows for the recovery of 95% of incremental variations in prudently incurred fuel and purchased power costs, relative to standard automatic fuel clauses available in most other jurisdictions that provide for 100% recovery.[65]

Moody's found that the Company's financial metrics are expected to weaken in the near term due to regulatory lag given the use of historical test years and limited interim cost recovery measures.[66] In addition, Moody's noted the positive development for electric utilities of Senate Bill 4 that provides for the inclusion of CWIP in rate base for the construction of new natural gas plants, but noted that "electric utilities will continue to use

[64] Moody's Ratings, Credit Opinion, Evergy Missouri West, Inc., May 20, 2026, at 1.

[65] *Id*., at 3.

[66] *Id*., at 4.

historical test years in rate case proceedings which has historically resulted in substantial regulatory lag particularly during elevated investment periods."[67]

Q. Has the Company's ability to fully recover its prudently incurred costs been a concern?

A. Yes. As discussed in the testimony of Company witness Darrin R. Ives, the Commission has not previously permitted the Company to include in rates the full cost of transmitting power from the Crossroads Energy Center located in Mississippi ("Crossroads") to the Company's service territory. It is my understanding from the testimony of Mr. Ives that the current expense is approximately $20 million annually.

Q. Has the Company's earned ROE been materially below average authorized ROEs nationally over the past few years?

A. Yes. Although the Company's overall cost of capital has been approved via "black-box" settlement in recent years whereby the authorized ROE has not been specifically stated, it is clear that the Company has been significantly under-earning based on a comparison to the national average authorized ROEs for vertically integrated electric utilities. A portion of this under-earning is attributable to the disallowed costs associated with the transmission expense related to Crossroads. Over this period, the Company's earned ROE has averaged approximately 360 basis points below the national average authorized ROE for vertically integrated electric utilities.

[67] *Id*., at 3.

Figure 10: Comparison of Evergy West's Earned ROEs Relative to National Average Authorized ROEs

	Earned ROE	National Avg. Authorized ROE	Difference (bp)
2021	6.68%	9.60%	**-292**
2022	6.01%	9.75%	**-374**
2023	5.86%	9.71%	**-385**
2024	4.55%	9.80%	**-525**
2025	7.53%	9.81%	**-228**
Average	**6.13%**	**9.73%**	**-361**

Q. Have you conducted any additional analyses to evaluate the regulatory environment in Missouri as compared to the jurisdictions in which the companies in the proxy group operate?

A. Yes, I have conducted two additional analyses to compare the regulatory framework of Missouri to the jurisdictions in which the companies in the proxy group operate. Specifically, I considered two different rankings: (1) the Regulatory Research Associates ("RRA") ranking of regulatory jurisdictions; and (2) S&P's ranking of the credit supportiveness of regulatory jurisdictions.

Q. How does RRA evaluate the regulatory environment of each jurisdiction?

A. RRA evaluates the regulatory environment from an investor perspective, considering the relative regulatory risk associated with ownership of securities issued by the companies that are regulated in each jurisdiction. RRA considers multiple factors that affect the regulatory process including state regulatory commission decisions, the impact of actions

taken by the governor, the legislature, the courts, and consumer advocacy groups, and numerous factors regarding the ratemaking environment within the jurisdiction.[68]

Q. How do you use the RRA ratings to compare the regulatory jurisdictions of the proxy group companies with the Company's regulatory jurisdiction?

A. RRA assigns a ranking for each regulatory jurisdiction as "Above Average", "Average" or "Below Average", and then within each of those categories, a numeric ranking from 1 to 3. Thus, there are a total of nine RRA rankings, with the rankings for each jurisdiction ranging from "Above Average/1", which is considered the most supportive, to "Below Average/3," which is the least supportive. I have applied a numeric ranking system to the RRA rankings with "Above Average/1" assigned the highest ranking (*i.e.*, a "1") and "Below Average/3" assigned the lowest ranking (*i.e.*, a "9"). As shown on Schedule AEB-10, the Missouri jurisdictional ranking is "Average / 2" (*i.e.*, a "5"), which is slightly below the proxy group average ranking of between "Average/1" and "Average/2" (*i.e.*, a "4.59").

Q. How do you conduct your analysis of the S&P credit supportiveness ranking?

A. For credit supportiveness, S&P classifies each regulatory jurisdiction into five categories that range from "Most Credit Supportive" down to "Credit Supportive." My analysis of the credit supportiveness of the regulatory jurisdictions in which the proxy companies operate as compared to the Company's regulatory jurisdiction is similar to the analysis of the RRA overall regulatory ranking discussed above. Specifically, I have assigned a numerical ranking to each category, from Most Credit Supportive (*i.e.*, a "1") to Credit Supportive (*i.e.*, a "5"). As shown on Schedule AEB-11, the Missouri jurisdictional

[68] S&P Global Market Intelligence, "RRA State Regulatory Evaluations – Energy," September 2025.

classification of "Highly Credit Supportive" (*i.e.*, a "2") is slightly higher than the proxy group average ranking, which is classified between "Highly Credit Supportive" and "Very Credit Supportive" (*i.e.*, a "2.33").

Q. What are your conclusions regarding the regulatory risks related to the Missouri regulatory environment?

A. Both Moody's and S&P have identified the supportiveness of the regulatory environment as an important consideration in developing their overall credit ratings for regulated utilities. Based on my analysis, the Company's regulatory risk and its ability to timely recover its prudently incurred costs is generally consistent with the operating utilities of the proxy group, albeit moderately higher given the lack of full fuel cost recovery, the use of a historical test year, and the limitations on capital cost recovery associated with PISA noted by Moody's.

C. Generation Ownership

Q. How does the business risk of vertically integrated electric utilities, which own generation, compare to the business risk of other regulated electric transmission and distribution utilities?

A. According to Moody's, generation ownership causes vertically integrated electric utilities to have higher business risk than either electric transmission and distribution companies, or natural gas distribution or transportation companies.[69] As a result of this higher business risk, vertically integrated electric utilities typically require a higher ROE or percentage of

[69] Moody's Ratings, Rating Methodology: Regulated Electric and Gas Utilities, August 6, 2024, at 12 and 14.

equity in the capital structure than electric transmission, electric distribution, or natural gas utilities.

Q. Are there other risk factors specific to vertically integrated electric utilities that the credit rating agencies consider when determining the credit rating of a company that owns generation?

A. Yes. As previously discussed, Moody's establishes credit ratings based on four key factors: (1) regulatory framework; (2) the ability to recover costs and earn returns; (3) diversification; and (4) financial strength, liquidity and key financial metrics. Diversification, which Moody's assigns a 10.00 percent weighting in the overall assessment of a company's business risk, considers the fuel source diversity of a utility with generation:

> For utilities with electric generation, fuel source diversity can mitigate the impact (to the utility and to its rate-payers) of changes in commodity prices, hydrology and water flow, and environmental or other regulations affecting plant operations and economics. We have observed that utilities' regulatory environments are most likely to become unfavorable during periods of rapid rate increases (which are more important than absolute rate levels) and that fuel diversity leads to more stable rates over time.[70]

Q. How does the regulated generation portfolio owned by Evergy West compare to the regulated generation owned by the companies in the proxy group?

A. As shown in Figure 11, Evergy West has the highest proportion of fossil-fueled generation of any of the proxy group companies. The Company also ranks fifth in terms of the

[70] *Id.*, at 12.

proportion of coal-fired generation as a percentage of total owned generation. As S&P has noted previously, the higher reliance on coal weakens the business risk assessment.[71]

Figure 11: Regulated Owned Generation – Evergy West and Proxy Group[72]

Company	Total Owned Generation (MW)	Total Owned Fossil Generation (MW)	Fossil Generation as % of Total
Evergy Missouri West, Inc.	**1,799**	**1,781**	**99%**
PPL Corporation	7,781	7,635	98%
OGE Energy Corporation	7,132	6,651	93%
Entergy Corporation	25,054	20,829	83%
American Electric Power Company, Inc.	23,947	19,125	80%
Pinnacle West Capital Corporation	6,025	4,623	77%
Ameren Corporation	8,868	6,779	76%
Southern Company	33,384	25,377	76%
CMS Energy Corporation	7,707	5,792	75%
Duke Energy Corporation	51,962	38,983	75%
DTE Energy Company	11,640	8,519	73%
Alliant Energy Corporation	7,812	5,715	73%
Xcel Energy Inc.	20,574	13,741	67%
IDACORP, Inc.	3,470	1,543	44%
Avista Corporation	2,140	937	44%

Q. Have the credit rating agencies identified generation ownership as a risk for Evergy West?

A. Yes. S&P has noted that Evergy West has "above-average environmental exposure, reflecting its significant reliance on coal-fired generation, with coal-fired generation accounting for about 25% of the generation capacity."[73]

[71] S&P Global Ratings, Ratings Direct, "Evergy Inc. and Subsidiaries Downgraded by One Notch on Weakening Financials; Outlook Revised to Stable," November 29, 2023, at 2.

[72] S&P Capital IQ Pro.

[73] S&P Global Ratings, "Evergy Missouri West Inc.," December 2, 2025, at 4.

VIII. CAPITAL STRUCTURE, COST OF DEBT, RATE OF RETURN

A. Capital Structure

Q. Is the capital structure of the Company an important consideration in the determination of the appropriate ROE?

A. Yes. The equity ratio is one of the primary indicators of financial risk for a regulated utility such as the Company. All else equal, a higher debt ratio increases the risk to equity investors. For debt holders, higher debt ratios result in a greater portion of the available cash flow being required to meet debt service, thereby increasing the risk associated with the payments on debt. The result of increased risk is a higher interest rate. The incremental risk of a higher debt ratio is more significant for common equity shareholders, whose claim on the cash flow of the Company is secondary to debt holders. Therefore, the greater the debt service requirement, the less cash flow is available for common equity holders. To the extent the equity ratio is reduced, it is necessary to increase the authorized ROE to compensate investors for the greater financial risk associated with a lower equity ratio.

Q. What is the Company's proposed capital structure?

A. The Company proposes to establish a projected capital structure of 51.92 percent common equity and 48.08 percent long-term debt.

Q. Have you analyzed whether the Company's requested equity ratio is reasonable?

A. Yes. I have compared the Company's proposed capital structure to the actual capital structures of the utility operating subsidiaries of the companies in the proxy group. The cost of equity is estimated based on the return that is derived from companies in the proxy

group that are deemed to be comparable in risk to the Company; however, those companies must be publicly traded in order to apply the cost of equity models. The operating utility subsidiaries of the proxy group companies are most risk-comparable to the Company, and thus it is important to look to the average capital structure of the operating utilities of the proxy group to benchmark the equity ratios for the Company. Specifically, I have calculated the average proportion of common equity, long-term debt, and preferred equity for the most recent eight quarters for each of the utility operating subsidiaries of the proxy group companies. As shown in Schedule AEB-12, the equity ratios for the utility operating subsidiaries of the proxy group range from 48.56 percent to 59.87 percent, with an average of 52.39 percent. Therefore, Evergy West's proposed equity ratio is well within the range observed among the utility operating companies of the proxy group.

Q. Are there other factors to be considered in setting the Company's capital structure?

A. Yes. As discussed previously, credit rating agencies have highlighted challenges that are placing pressure on the credit metrics for utilities in general, and have noted that the regulatory environment is contributing to a deterioration in the outlook for the utility sector. The continued concerns of the credit rating agencies over increased capital expenditures underscore the importance of maintaining adequate cash flow metrics for Evergy West in the context of this proceeding, and a reasonable capital structure is key to maintaining supportive cash flow.

Q. Will the capital structure and ROE authorized in this proceeding affect the Company's access to capital at reasonable rates?

A. Yes. Because a utility's investment horizon is very long, investors require the assurance of a sufficiently high return to satisfy the long-run financing requirements of the assets placed into service. Those assurances, which often are measured by the relationship between internally generated cash flows and debt (or interest expense), depend quite heavily on the capital structure. Consequently, both the ROE and capital structure are very important to debt and equity investors, particularly given the capital market conditions discussed previously.

B. Cost of Long-term Debt

Q. What is Evergy West's projected cost of long-term debt?

A. The Company is projecting a weighted-average cost of long-term debt of 4.8131 percent for March 31, 2027.

Q. Have you evaluated the Company's projected cost of long-term debt?

A. Yes. I have evaluated the embedded cost of the Company's long-term debt at the time of each issuance as compared to the cost of long-term debt in the market at that same time as reflected by the yield on the Moody's A-rated and Baa-rated utility bond indices. As shown in Schedule AEB-13, the Company's embedded cost of long-term debt is reasonable when comparing the actual utility bond yields to the Company's actual coupon rates at the time of issuance.

C. Overall Rate of Return

Q. Based on the Company's proposed capital structure, projected long-term debt cost, and requested ROE, what is the overall proposed rate of return?

A. As shown in Figure 12, the Company's overall weighted average cost of capital in this proceeding is 7.64 percent.

Figure 12: Overall Rate of Return[74]

	Capital Structure	Cost Rate	Total
Long-Term Debt	48.08%	4.81%	2.31%
Equity	51.92%	10.25%	5.32%
Weighted Average Cost of Capital			**7.64%**

IX. CONCLUSIONS AND RECOMMENDATIONS

Q. What is your conclusion regarding a fair ROE for Evergy West?

A. Figure 13 summarizes the results of my cost of equity analyses. Based on these results, the business and regulatory risks of the Company as compared to the proxy group, and current and prospective capital market conditions, I recommend a reasonable range for the ROE of 10.25 percent to 11.25 percent. Considering the qualitative analyses presented in my direct testimony, and the Company's specific risk factors, the Company's proposed ROE of 10.25 percent is reasonable.

[74] Data provided by the Company; totals do not sum due to rounding.

Figure 13: Summary of Analytical Results

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Constant Growth DCF			
Mean Results:			
30-Day Avg. Stock Price	9.65%	10.84%	11.96%
90-Day Avg. Stock Price	9.50%	10.68%	11.80%
180-Day Avg. Stock Price	9.49%	10.68%	11.80%
Average	9.55%	10.74%	11.86%
Median Results:			
30-Day Avg. Stock Price	9.62%	10.56%	11.75%
90-Day Avg. Stock Price	9.33%	10.39%	11.55%
180-Day Avg. Stock Price	9.31%	10.36%	11.56%
Average	9.42%	10.43%	11.62%

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
CAPM:			
Current *Value Line* Beta	11.28%	11.25%	11.12%
Long-term Avg. *Value Line* Beta	11.50%	11.47%	11.35%
ECAPM:			
Current *Value Line* Beta	11.81%	11.79%	11.69%
Long-term Avg. *Value Line* Beta	11.97%	11.95%	11.86%
Bond Yield Risk Premium	11.04%	10.97%	10.69%

Q. What is your conclusion with respect to Evergy West's proposed capital structure?

A. Evergy West's requested capital structure consisting of 51.92 percent common equity and 48.08 percent long-term debt is well within the range established by the operating subsidiaries of the proxy group companies, and is in fact below the average of the proxy group. As such, the Company's requested capital structure is reasonable.

Q. Does this conclude your direct testimony?

A. Yes.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Evergy Missouri West, Inc. d/b/a Evergy Missouri West's Request for Authority to Implement A General Rate Increase for Electric Service	))))	Case No. ER-2027-0077

AFFIDAVIT OF ANN E. BULKLEY

COMMONWEALTH OF MASSACHUSETTS)
) **ss**
COUNTY OF SUFFOLK)

Ann E. Bulkley, being first duly sworn on his oath, states:

1. My name is Ann E. Bulkley. I work in Boston, Massachusetts, and I am employed by The Brattle Group, Inc. as Principal.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Evergy Missouri West consisting of sixty-two (62) pages, having been prepared in written form for introduction into evidence in the above-captioned docket.

3. I have knowledge of the matters set forth therein. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

Ann E. Bulkley

Subscribed and sworn before me this 28 day of October 2026.

Notary Public

My commission expires: August 5, 2027

Sera M. McCarthy
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
August 5, 2027

Ann E. Bulkley

PRINCIPAL

Co-Practice Leader: Regulatory Economics, Finance & Rates

Boston 508.981.0866 Ann.Bulkley@brattle.com

With more than 30 years of experience in the energy industry, Ms. Bulkley specializes in regulatory economics for the electric and natural gas and water utility sectors, including valuation of regulated and unregulated utility assets, cost of capital, and capital structure issues.

Ms. Bulkley has extensive state and federal regulatory experience, and she has provided expert testimony on the cost of capital in more than 150 regulatory proceedings before 32 state regulatory commissions and the Federal Energy Regulatory Commission (FERC).

In addition to her regulatory experience, Ms. Bulkley has provided valuation and appraisal services for a variety of purposes, including the sale or acquisition of utility assets, regulated ratemaking, ad valorem tax disputes, and other litigation purposes. In addition, she has experience in the areas of contract and business unit valuation, strategic alliances, market restructuring, and regulatory and litigation support.

Ms. Bulkley is a Certified General Appraiser licensed in the Commonwealth of Massachusetts and the State of New Hampshire.

Prior to joining Brattle, Ms. Bulkley was a Senior Vice President at an economic consultancy and held senior positions at several other consulting firms.

AREAS OF EXPERTISE

- Regulatory Economics, Finance & Rates
- Regulatory Investigations & Enforcement
- Tax Controversy & Transfer Pricing
- Electricity Litigation & Regulatory Disputes
- M&A Litigation

EDUCATION

- **Boston University**
  MA in Economics
- **Simmons College**
  BA in Economics and Finance

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2022–Present)**
  Principal
- **Concentric Energy Advisors, Inc. (2002–2021)**
  Senior Vice President
  Vice President
  Assistant Vice President
  Project Manager
- **Navigant Consulting, Inc. (1997–2002)**
  Project Manager
- **Reed Consulting Group (1995-1997)**
  Consultant- Project Manager
- **Cahners Publishing Company (1995)**
  Economist

SELECTED CONSULTING EXPERIENCE & EXPERT TESTIMONY

REGULATORY ANALYSIS AND RATEMAKING

Have provided a range of advisory services relating to regulatory policy analysis and many aspects of utility ratemaking, with specific services including:

- Cost of capital and return on equity testimony, cost of service and rate design analysis and testimony, development of ratemaking strategies
- Development of merchant function exit strategies

- Analysis and program development to address residual energy supply and/or provider of last resort obligations
- Stranded costs assessment and recovery
  Performance-based ratemaking analysis and design
- Many aspects of traditional utility ratemaking (e.g., rate design, rate base valuation)

COST OF CAPITAL

Have provided expert testimony on the cost of capital and capital structure in nearly 100 regulatory proceedings before state and federal regulatory commissions in the United States.

RATEMAKING

Have assisted several clients with analysis to support investor-owned and municipal utility clients in the preparation of rate cases. Sample engagements include:

- Assisted several investor-owned and municipal clients on cost allocation and rate design issues including the development of expert testimony supporting recommended rate alternatives.
- Worked with Canadian regulatory staff to establish filing requirements for a rate review of a newly regulated electric utility. Along with analyzing and evaluating rate application, attended hearings and conducted investigation of rate application for regulatory staff and prepared, supported, and defended recommendations for revenue requirements and rates for the company. Additionally, developed rates for gas utility for transportation program and ancillary services.

VALUATION

Have provided valuation services to utility clients, unregulated generators, and private equity clients for a variety of purposes, including ratemaking, fair value, ad valorem tax, litigation and damages, and acquisition. Appraisal practices are consistent with the national standards established by the Uniform Standards of Professional Appraisal Practice.

Representative projects/clients have included:

- Prepared appraisals of electric utility transmission and distribution assets for ad valorem tax purposes.
- Prepared appraisals of hydroelectric generating facilities for ad valorem tax purposes.
- Conducted appraisals of fossil fuel generating facilities for ad valorem tax purposes.
- Conducted appraisals of generating assets for the purposes of unwinding sale-leaseback agreements.
- For a confidential utility client, prepared valuation of fossil and nuclear generation assets for financing purposes for regulated utility client.

- Conducted a strategic review of the acquisition of nuclear generation assets. Review included the evaluation of the operating costs of the facilities and the long-term liabilities associated with the assets including the decommissioning of the assets.
- Prepared a valuation of a portfolio of generation assets for a large energy utility to be used for strategic planning purposes. Valuation approach included an income approach, a real options analysis, and a risk analysis.
- Assisted clients in the restructuring of NUG contracts through the valuation of the underlying assets. Performed analysis to determine the option value of a plant in a competitively priced electricity market following the settlement of the NUG contract.
- Prepared market valuations of several purchase power contracts for large electric utilities in the sale of purchase power contracts. Assignment included an assessment of the regional power market, analysis of the underlying purchase power contracts, and a traditional discounted cash flow valuation approach, as well as a risk analysis. Analyzed bids from potential acquirers using income and risk analysis approached. Prepared an assessment of the credit issues and value at risk for the selling utility.
- Prepared appraisal of a portfolio of generating facilities for a large electric utility to be used for financing purposes.
- Conducted a valuation of regulated utility assets for the fair value rate base estimate used in electric rate proceedings in Indiana.
- Prepared an appraisal of a fleet of fossil generating assets for a large electric utility to establish the value of assets transferred from utility property.
- Conducted due diligence on an electric transmission and distribution system as part of a buy-side due diligence team.
- Provided analytical support and prepared testimony regarding the valuation of electric distribution system assets in five communities in a condemnation proceeding.
- Prepared feasibility reports analyzing the expected net benefits resulting from municipal ownership of investor-owned utility operations.
- Prepared independent analyses of proposal for the proposed government condemnation of the investor-owned utilities in Maine and the formation of a public power district.
- Valued purchase power agreements in the transfer of assets to a deregulated electric market.

STRATEGIC AND FINANCIAL ADVISORY SERVICES

Have assisted several clients across North America with analytically-based strategic planning, due diligence, and financial advisory services.

Representative projects include:

- Preparation of feasibility studies for bond issuances for municipal and district steam clients.
- Assisted in the development of a generation strategy for an electric utility. Analyzed various NERC regions to identify potential market entry points. Evaluated potential competitors and alliance partners. Assisted in the development of gas and electric price forecasts. Developed a framework for the implementation of a risk management program.
- Assisted clients in identifying potential joint venture opportunities and alliance partners. Contacted interviewed and evaluated potential alliance candidates based on company-established criteria for several LDCs and marketing companies. Worked with several LDCs and unregulated marketing companies to establish alliances to enter into the retail energy market. Prepared testimony in support of several merger cases and participated in the regulatory process to obtain approval for these mergers.
- Assisted clients in several buy-side due diligence efforts, providing regulatory insight and developing valuation recommendations for acquisitions of both electric and gas properties.

Brattle

TESTIMONY LISTING

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Arizona Corporation Commission				
Southwest Gas Corporation	02/26	Southwest Gas Corporation	Docket No. G-01551A-26-0018	Return on Equity
Tucson Electric Power Company	6/25	Tucson Electric Power Company	Docket No. G-01933A-25-0103	Return on Equity
UNS Gas	11/24	UNS Gas	Docket No. G-04204A-24-0237	Return on Equity
Southwest Gas Corporation	02/24	Southwest Gas Corporation	Docket No. G-01551A-23-0341	Return on Equity
UNS Electric	11/22	UNS Electric	Docket No. E-04204A-15-0251	Return on Equity
Tucson Electric Power Company	6/22	Tucson Electric Power Company	Docket No. G-01933A-22-0107	Return on Equity
Southwest Gas Corporation	12/21	Southwest Gas Corporation	Docket No. G-01551A-21-0368	Return on Equity
Arizona Public Service Company	10/19	Arizona Public Service Company	Docket No. E-01345A-19-0236	Return on Equity
Tucson Electric Power Company	04/19	Tucson Electric Power Company	Docket No. E-01933A-19-0028	Return on Equity
Tucson Electric Power Company	11/15	Tucson Electric Power Company	Docket No. E-01933A-15-0322	Return on Equity
UNS Electric	05/15	UNS Electric	Docket No. E-04204A-15-0142	Return on Equity
UNS Electric	12/12	UNS Electric	Docket No. E-04204A-12-0504	Return on Equity
Arkansas Public Service Commission				
Oklahoma Gas and Electric Co	10/21	Oklahoma Gas and Electric Co	Docket No. D-18-046-FR	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Arkansas Oklahoma Gas Corporation	10/13	Arkansas Oklahoma Gas Corporation	Docket No. 13-078-U	Return on Equity
California Public Utilities Commission				
Pacific Gas & Electric Company	03/25	Pacific Gas & Electric Company	25-03-010	Return on Equity
PacifiCorp, d/b/a Pacific Power	05/22	PacifiCorp, d/b/a Pacific Power	Docket No. A-22-05-006	Return on Equity
San Jose Water Company	05/21	San Jose Water Company	A2105004	Return on Equity
Colorado Public Utilities Commission				
Public Service Company of Colorado	12/25	Public Service Company of Colorado	Docket No. 25AL-0499G	Return on Equity
Public Service Company of Colorado	11/25	Public Service Company of Colorado	Docket No. 25AL-0494E	Return on Equity
Public Service Company of Colorado	01/24	Public Service Company of Colorado	Docket No. 24AL-___G	Return on Equity
Public Service Company of Colorado	11/22	Public Service Company of Colorado	Docket No. 22AL-0530E	Return on Equity
Public Service Company of Colorado	01/22	Public Service Company of Colorado	Docket No. 22AL-0046G	Return on Equity
Public Service Company of Colorado	07/21	Public Service Company of Colorado	21AL-0317E	Return on Equity
Public Service Company of Colorado	02/20	Public Service Company of Colorado	20AL-0049G	Return on Equity
Public Service Company of Colorado	05/19	Public Service Company of Colorado	19AL-0268E	Return on Equity
Public Service Company of Colorado	01/19	Public Service Company of Colorado	19AL-0063ST	Return on Equity
Atmos Energy Corporation	05/15	Atmos Energy Corporation	Docket No. 15AL-0299G	Return on Equity
Atmos Energy Corporation	04/14	Atmos Energy Corporation	Docket No. 14AL-0300G	Return on Equity
Atmos Energy Corporation	05/13	Atmos Energy Corporation	Docket No. 13AL-0496G	Return on Equity
Connecticut Public Utilities Regulatory Authority				

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Connecticut Light & Power	07/26	Connecticut Light & Power	Docket No. 26-05-10	Return on Equity
United Illuminating	11/24	United Illuminating	Docket No. 24-10-04	Return on Equity
The Southern Connecticut Gas Company	11/23	The Southern Connecticut Gas Company	Docket No. 23-11-02	Return on Equity
Connecticut Natural Gas Corporation	11/23	Connecticut Natural Gas Corporation	Docket No. 23-11-02	Return on Equity
Connecticut Water Company	10/23	Connecticut Water Company	Docket No. 23-08-32	Return on Equity
United Illuminating	09/22	United Illuminating	Docket No. 22-08-08	Return on Equity
United Illuminating	05/21	United Illuminating	Docket No. 17-12-03RE11	Return on Equity
Connecticut Water Company	01/21	Connecticut Water Company	Docket No. 20-12-30	Return on Equity
Connecticut Natural Gas Corporation	06/18	Connecticut Natural Gas Corporation	Docket No. 18-05-16	Return on Equity
Yankee Gas Services Co. d/b/a Eversource Energy	06/18	Yankee Gas Services Co. d/b/a Eversource Energy	Docket No. 18-05-10	Return on Equity
The Southern Connecticut Gas Company	06/17	The Southern Connecticut Gas Company	Docket No. 17-05-42	Return on Equity
The United Illuminating Company	07/16	The United Illuminating Company	Docket No. 16-06-04	Return on Equity
Federal Energy Regulatory Commission				
Northern Natural Gas Company	07/25	Northern Natural Gas Company	Docket No. RP25-___	Return on Equity
Sea Robin Pipeline	12/22	Sea Robin Pipeline	Docket No. RP22-___	Return on Equity
Northern Natural Gas Company	07/22	Northern Natural Gas Company	Docket No. RP22-___	Return on Equity
Transwestern Pipeline Company, LLC	07/22	Transwestern Pipeline Company, LLC	Docket No. RP22-___	Return on Equity
Florida Gas Transmission	02/21	Florida Gas Transmission	Docket No. RP21-441	Return on Equity
TransCanyon	01/21	TransCanyon	Docket No. ER21-1065	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Duke Energy	12/20	Duke Energy	Docket No. EL21-9-000	Return on Equity
Wisconsin Electric Power Company	08/20	Wisconsin Electric Power Company	Docket No. EL20-57-000	Return on Equity
Panhandle Eastern Pipe Line Company, LP	10/19	Panhandle Eastern Pipe Line Company, LP	Docket Nos. RP19-78-000 RP19-78-001	Return on Equity
Panhandle Eastern Pipe Line Company, LP	08/19	Panhandle Eastern Pipe Line Company, LP	Docket Nos. RP19-1523	Return on Equity
Sea Robin Pipeline Company LLC	11/18	Sea Robin Pipeline Company LLC	Docket# RP19-352-000	Return on Equity
Tallgrass Interstate Gas Transmission	10/15	Tallgrass Interstate Gas Transmission	RP16-137	Return on Equity
Idaho Public Utilities Commission				
Intermountain Gas Co	05/25	Intermountain Gas Co	C-INT-G-25-02	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/24	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-24-04	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/21	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-24-04	Return on Equity
Intermountain Gas Co	12/22	Intermountain Gas Co	C-INT-G-22-07	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/21	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-21-07	Return on Equity
Illinois Commerce Commission				
MidAmerican Energy Company	07/26	MidAmerican Energy Company	D-26-0331	Return on Equity
MidAmerican Energy Company	03/26	MidAmerican Energy Company	D-26-0332	Return on Equity
Peoples Gas Light & Coke Company	01/26	Peoples Gas Light & Coke Company	D-26-0065	Return on Equity
North Shore Gas Company	01/26	North Shore Gas Company	D-26-0066	Return on Equity
Illinois American Water	01/26	Illinois American Water	Docket No. 26-127	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Illinois American Water	01/24	Illinois American Water	Docket No. 24-0097	Return on Equity
Peoples Gas Light & Coke Company	01/23	Peoples Gas Light & Coke Company	D-23-0069	Return on Equity
North Shore Gas Company	01/23	North Shore Gas Company	D-23-0068	Return on Equity
Illinois American Water	02/22	Illinois American Water	Docket No. 22-0210	Return on Equity
North Shore Gas Company	02/21	North Shore Gas Company	No. 20-0810	Return on Equity
Indiana Utility Regulatory Commission				
Ohio Valley Gas Corporation and Ohio Valley Gas, Inc.	02/24	Ohio Valley Gas Corporation and Ohio Valley Gas, Inc.	Cause No. 46011	Return on Equity
Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South	12/23	Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South	IURC Cause No. 45990	Return on Equity
Indiana Michigan Power Co.	08/23	Indiana Michigan Power Co.	IURC Cause No. 45933	Return on Equity
Indiana American Water Company	03/23	Indiana and Michigan American Water Company	IURC Cause No. 45870	Return on Equity
Indiana Michigan Power Co.	07/21	Indiana Michigan Power Co.	IURC Cause No. 45576	Return on Equity
Indiana Gas Company Inc.	12/20	Indiana Gas Company Inc.	IURC Cause No. 45468	Return on Equity
Southern Indiana Gas and Electric Company	10/20	Southern Indiana Gas and Electric Company	IURC Cause No. 45447	Return on Equity
Indiana and Michigan American Water Company	09/18	Indiana and Michigan American Water Company	IURC Cause No. 45142	Return on Equity
Indianapolis Power and Light Company	12/17	Indianapolis Power and Light Company	Cause No. 45029	Fair Value
Northern Indiana Public Service Company	09/17	Northern Indiana Public Service Company	Cause No. 44988	Fair Value

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Indianapolis Power and Light Company	12/16	Indianapolis Power and Light Company	Cause No.44893	Fair Value
Northern Indiana Public Service Company	10/15	Northern Indiana Public Service Company	Cause No. 44688	Fair Value
Indianapolis Power and Light Company	09/15	Indianapolis Power and Light Company	Cause No. 44576 Cause No. 44602	Fair Value
Kokomo Gas and Fuel Company	09/10	Kokomo Gas and Fuel Company	Cause No. 43942	Fair Value
Northern Indiana Fuel and Light Company, Inc.	09/10	Northern Indiana Fuel and Light Company, Inc.	Cause No. 43943	Fair Value
Iowa Department of Commerce Utilities Board				
MidAmerican Energy Company	07/26	MidAmerican Energy Company	Docket No. RPU-2026-0001	Return on Equity
MidAmerican Energy Company	02/25	MidAmerican Energy Company	Docket No. RPU-2025-0001	Return on Equity
Iowa-American Water Company	04/24	Iowa-American Water Company	Docket No. RPU-2024-000_	Return on Equity
MidAmerican Energy Company	06/23	MidAmerican Energy Company	Docket No. RPU-2023-___	Return on Equity
MidAmerican Energy Company	01/22	MidAmerican Energy Company	Docket No. RPU-2022-0001	Return on Equity
Iowa-American Water Company	08/20	Iowa-American Water Company	Docket No. RPU-2020-0001	Return on Equity
Kansas Corporation Commission				
Evergy Kansas	01/25	Evergy Kansas	Docket No. 25-EKCE-294-RTS	Return on Equity
Evergy Kansas	04/23	Evergy Kansas	Docket No. 23-EKCE-775-RTS	Return on Equity
Atmos Energy Corporation	08/15	Atmos Energy Corporation	Docket No. 16-ATMG-079-RTS	Return on Equity
Kentucky Public Service Commission				

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Kentucky American Water Company	05/26	Kentucky American Water Company	Docket No. 2026-00094	Return on Equity
Kentucky American Water Company	04/25	Kentucky American Water Company	Docket No. 2025-____	Return on Equity
Kentucky American Water Company	06/23	Kentucky American Water Company	Docket No. 2023-____	Return on Equity
Kentucky American Water Company	11/18	Kentucky American Water Company	Docket No. 2018-00358	Return on Equity
Maine Public Utilities Commission				
Central Maine Power	04/26	Central Maine Power	Docket No. 2026-043	Return on Equity
Central Maine Power	09/25	Central Maine Power	Docket No. 2025-____	Return on Equity
Central Maine Power	08/22	Central Maine Power	Docket No. 2022-00152	Return on Equity
Central Maine Power	10/18	Central Maine Power	Docket No. 2018-194	Return on Equity
Maryland Public Service Commission				
Maryland American Water Company	06/18	Maryland American Water Company	Case No. 9487	Return on Equity
Massachusetts Department of Public Utilities				
Boston Gas Company	01/26	Boston Gas Company	DPU 26-50	Return on Equity
Berkshire Gas Company	11/25	Berkshire Gas Company	DPU 25-170	Return on Equity
Massachusetts Electric Company Nantucket Electric Company d/b/a National Grid	11/23	Massachusetts Electric Company Nantucket Electric Company d/b/a National Grid	DPU 23-150	Return on Equity
National Grid USA	11/20	Boston Gas Company	DPU 20-120	Return on Equity
Berkshire Gas Company	05/18	Berkshire Gas Company	DPU 18-40	Return on Equity
Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Michigan Public Service Commission				
Consumers Energy	6/26	Consumers Energy	C-U-22070	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Consumers Energy	12/25	Consumers Energy	C-U-21981	Return on Equity
Consumers Energy	6/25	Consumers Energy	C-U-21870	Return on Equity
Consumers Energy	12/24	Consumers Energy	C-U-21806	Return on Equity
Upper Michigan Energy Resources Corporation	05/24	Upper Michigan Energy Resources Corporation	Case No. U-21541	Return on Equity
Michigan Gas Utilities Corporation	03/24	Michigan Gas Utilities Corporation	Case No. U-21540	Return on Equity
Indiana Michigan Power Co.	09/23	Indiana Michigan Power Co.	Case No. U-21461	Return on Equity
Michigan Gas Utilities Corporation	03/23	Michigan Gas Utilities Corporation	Case No. U-21366	Return on Equity
Michigan Gas Utilities Corporation	03/21	Michigan Gas Utilities Corporation	Case No. U-20718	Return on Equity
Wisconsin Electric Power Company	12/11	Wisconsin Electric Power Company	Case No. U-16830	Return on Equity
Minnesota Public Utilities Commission				
Otter Tail Power Company	10/25	Otter Tail Power Company	E017/GR-25-359	Return on Equity
ALLETE, Inc. d/b/a Minnesota Power	11/23	ALLETE, Inc. d/b/a Minnesota Power	D-E-015/GR-23-155	Return on Equity
CenterPoint Energy Resources	11/23	CenterPoint Energy Resources	D-G-008/GR-23-173	Return on Equity
Minnesota Energy Resources Corporation	11/22	Minnesota Energy Resources Corporation	Docket No. G011/GR-22-504	Return on Equity
CenterPoint Energy Resources	11/21	CenterPoint Energy Resources	D-G-008/GR-21-435	Return on Equity
ALLETE, Inc. d/b/a Minnesota Power	11/21	ALLETE, Inc. d/b/a Minnesota Power	D-E-015/GR-21-630	Return on Equity
Otter Tail Power Company	11/20	Otter Tail Power Company	E017/GR-20-719	Return on Equity
ALLETE, Inc. d/b/a Minnesota Power	11/19	ALLETE, Inc. d/b/a Minnesota Power	E015/GR-19-442	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas	10/19	CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas	G-008/GR-19-524	Return on Equity
Great Plains Natural Gas Co.	09/19	Great Plains Natural Gas Co.	Docket No. G004/GR-19-511	Return on Equity
Minnesota Energy Resources Corporation	10/17	Minnesota Energy Resources Corporation	Docket No. G011/GR-17-563	Return on Equity
Missouri Public Service Commission				
Evergy Metro Inc.	02/26	Evergy Metro Inc.	C-ER-2026-0143	Return on Equity
Ameren Missouri	06/26	Ameren Missouri	ER-2026-0291	Return on Equity
Missouri American Water Company	07/26	Missouri American Water Company	WR-2026-___	Return on Equity
Ameren Missouri	09/24	Ameren Missouri	File No. GR-2024-0369	Return on Equity
Missouri American Water Company	07/24	Missouri American Water Company	WR-2024-0320	Return on Equity
Ameren Missouri	06/24	Ameren Missouri	File No. ER-2024-0319	Return on Equity
Evergy Missouri West	02/24	Evergy Missouri West	File No. ER-2024-0189	Return on Equity
Ameren Missouri	08/22	Ameren Missouri	File No. ER-2022-0337	Return on Equity
Missouri American Water Company	07/22	Missouri American Water Company	Case No. WR-2022-0303 Case No. SR-2022-0304	Return on Equity
Evergy Missouri West	01/22	Evergy Missouri West	File No. ER-2022-0130	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Evergy Missouri Metro	01/22	Evergy Missouri Metro	File No. ER-2022-0129	Return on Equity
Ameren Missouri	03/21	Ameren Missouri	Docket No. ER-2021-0240 Docket No. GR-2021-0241	Return on Equity
Missouri American Water Company	06/20	Missouri American Water Company	Case No. WR-2020-0344 Case No. SR-2020-0345	Return on Equity
Missouri American Water Company	06/17	Missouri American Water Company	Case No. WR-17-0285 Case No. SR-17-0286	Return on Equity
Montana Public Service Commission				
Montana-Dakota Utilities Co.	9/25	Montana-Dakota Utilities Co.	D2025-09-072	Return on Equity
Montana-Dakota Utilities Co.	7/24	Montana-Dakota Utilities Co.	D2024-05-061	Return on Equity
Montana-Dakota Utilities Co.	11/22	Montana-Dakota Utilities Co.	D2022.11.099	Return on Equity
Montana-Dakota Utilities Co.	06/20	Montana-Dakota Utilities Co.	D2020.06.076	Return on Equity
Montana-Dakota Utilities Co.	09/18	Montana-Dakota Utilities Co.	D2018.9.60	Return on Equity
Public Utilities Commission of Nevada				
Southwest Gas Corporation	03/26	Southwest Gas Corporation	D-26-03021	Return on Equity
Nevada Power Company d/b/a NV Energy	02/25	Nevada Power Company d/b/a NV Energy	25-02016	Return on Equity
Sierra Pacific Power Company d/b/a NV Energy	02/24	Sierra Pacific Power Company d/b/a NV Energy	24-02026	Return on Equity
Nevada Power Company d/b/a NV Energy	06/23	Nevada Power Company d/b/a NV Energy	23-06007	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Nevada Power Company d/b/a NV Energy	03/23	Nevada Power Company d/b/a NV Energy	22-03028	Merger benefits
New Hampshire Public Utilities Commission				
Liberty Utilities (EnergyNorth Natural Gas)	07/23	Liberty Utilities (EnergyNorth Natural Gas)	Docket No. DG 23-067	Return on Equity
Liberty Utilities (Granite State Electric)	05/23	Liberty Utilities (Granite State Electric)	Docket No. DE 23-039	Return on Equity
Public Service Company of New Hampshire	05/19	Public Service Company of New Hampshire	DE-19-057	Return on Equity
New Jersey Board of Public Utilities				
New Jersey American Water Company, Inc.	01/26	New Jersey American Water Company, Inc.	WR26010010	Return on Equity
South Jersey Gas Company	11/25	South Jersey Gas Company	D-GR25110627	Return on Equity
New Jersey American Water Company, Inc.	02/24	New Jersey American Water Company, Inc.	WR2401056	Return on Equity
Elizabethtown Gas Company	2/24	Elizabethtown Gas Company	GR24020158	Return on Equity
Public Service Electric and Gas Company	12/23	Public Service Electric and Gas Company	ER23120924 GR23120925	Return on Equity
New Jersey American Water Company, Inc.	01/22	New Jersey American Water Company, Inc.	WR22010019	Return on Equity
Public Service Electric and Gas Company	10/20	Public Service Electric and Gas Company	EO18101115	Return on Equity
New Jersey American Water Company, Inc.	12/19	New Jersey American Water Company, Inc.	WR19121516	Return on Equity
Public Service Electric and Gas Company	04/19	Public Service Electric and Gas Company	EO18060629 GO18060630	Return on Equity
Public Service Electric and Gas Company	02/18	Public Service Electric and Gas Company	GR17070776	Return on Equity
Public Service Electric and Gas Company	01/18	Public Service Electric and Gas Company	ER18010029 GR18010030	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
New Mexico Public Regulation Commission				
Southwestern Public Service Company	07/19	Southwestern Public Service Company	19-00170-UT	Return on Equity
Southwestern Public Service Company	10/17	Southwestern Public Service Company	Case No. 17-00255-UT	Return on Equity
Southwestern Public Service Company	12/16	Southwestern Public Service Company	Case No. 16-00269-UT	Return on Equity
Southwestern Public Service Company	10/15	Southwestern Public Service Company	Case No. 15-00296-UT	Return on Equity
Southwestern Public Service Company	06/15	Southwestern Public Service Company	Case No. 15-00139-UT	Return on Equity
New York State Department of Public Service				
New York State Electric and Gas Company Rochester Gas and Electric	06/25	New York State Electric and Gas Company Rochester Gas and Electric	25-E-0375 25-G-0378 25-E-0379 25-G-0380	Return on Equity
Liberty Utilities (New York Water)	5/23	Liberty Utilities (New York Water)	Case 23-W-0235	Return on Equity
New York State Electric and Gas Company Rochester Gas and Electric	05/22	New York State Electric and Gas Company Rochester Gas and Electric	22-E-0317 22-G-0318 22-E-0319 22-G-0320	Return on Equity
Corning Natural Gas Corporation	07/21	Corning Natural Gas Corporation	Case No. 21-G-0394	Return on Equity
Central Hudson Gas and Electric Corporation	08/20	Central Hudson Gas and Electric Corporation	Electric 20-E-0428 Gas 20-G-0429	Return on Equity
Niagara Mohawk Power Corporation	07/20	National Grid USA	Case No. 20-E-0380 20-G-0381	Return on Equity
Corning Natural Gas Corporation	02/20	Corning Natural Gas Corporation	Case No. 20-G-0101	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
New York State Electric and Gas Company Rochester Gas and Electric	05/19	New York State Electric and Gas Company Rochester Gas and Electric	19-E-0378 19-G-0379 19-E-0380 19-G-0381	Return on Equity
Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid	04/19	Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid	19-G-0309 19-G-0310	Return on Equity
Central Hudson Gas and Electric Corporation	07/17	Central Hudson Gas and Electric Corporation	Electric 17-E-0459 Gas 17-G-0460	Return on Equity
Niagara Mohawk Power Corporation	04/17	National Grid USA	Case No. 17-E-0238 17-G-0239	Return on Equity
Corning Natural Gas Corporation	06/16	Corning Natural Gas Corporation	Case No. 16-G-0369	Return on Equity
National Fuel Gas Company	04/16	National Fuel Gas Company	Case No. 16-G-0257	Return on Equity
KeySpan Energy Delivery	01/16	KeySpan Energy Delivery	Case No. 15-G-0058 Case No. 15-G-0059	Return on Equity
New York State Electric and Gas Company Rochester Gas and Electric	05/15	New York State Electric and Gas Company Rochester Gas and Electric	Case No. 15-E-0283 Case No. 15-G-0284 Case No. 15-E-0285 Case No. 15-G-0286	Return on Equity
North Dakota Public Service Commission				
Otter Tail Power Company	11/23	Otter Tail Power Company	Case No. PU-23-342	Return on Equity
Montana-Dakota Utilities Co.	11/23	Montana-Dakota Utilities Co.	Case No. PU-23-341	Return on Equity
Montana-Dakota Utilities Co.	05/22	Montana-Dakota Utilities Co.	C-PU-22-194	Return on Equity
Montana-Dakota Utilities Co.	08/20	Montana-Dakota Utilities Co.	C-PU-20-379	Return on Equity
Northern States Power Company	12/12	Northern States Power Company	C-PU-12-813	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Northern States Power Company	12/10	Northern States Power Company	C-PU-10-657	Return on Equity
Oklahoma Corporation Commission				
Oklahoma Gas & Electric	12/23	Oklahoma Gas & Electric	Cause No. PUD2023-000087	Return on Equity
Oklahoma Gas & Electric	12/21	Oklahoma Gas & Electric	Cause No. PUD 202100164	Return on Equity
Arkansas Oklahoma Gas Corporation	01/13	Arkansas Oklahoma Gas Corporation	Cause No. PUD 201200236	Return on Equity
Oregon Public Service Commission				
PacifiCorp d/b/a Pacific Power & Light	05/26	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-470	Return on Equity
Cascade Natural Gas Corporation	11/25	Cascade Natural Gas Corporation	UG 525	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	02/24	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-433	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	03/22	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-399	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	02/20	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-374	Return on Equity
Pennsylvania Public Utility Commission				
PECo Energy Company	03/26	PECo Energy Company	Docket No. R-2026-3060859	Return on Equity
American Water Works Company Inc.	11/25	Pennsylvania-American Water Company	Docket No. R-2025-3057983 (water) Docket No. R-2025-3058051 (wastewater)	Return on Equity
American Water Works Company Inc.	11/23	Pennsylvania-American Water Company	Docket No. R-2023-3043189 (water) Docket No. R-2023-3043190 (wastewater)	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
American Water Works Company Inc.	04/22	Pennsylvania-American Water Company	Docket No. R-2020-3031672 (water) Docket No. R-2020-3031673 (wastewater)	Return on Equity
American Water Works Company Inc.	04/20	Pennsylvania-American Water Company	Docket No. R-2020-3019369 (water) Docket No. R-2020-3019371 (wastewater)	Return on Equity
American Water Works Company Inc.	04/17	Pennsylvania-American Water Company	Docket No. R-2017-2595853	Return on Equity
South Dakota Public Utilities Commission				
MidAmerican Energy Company	08/26	MidAmerican Energy Company	D-NG26-006	Return on Equity
Otter Tail Power Co.	06/25	Otter Tail Power Co.	D-EL25-022	Return on Equity
Montana-Dakota Utilities Co.	10/23	Montana-Dakota Utilities Co.	Docket No. EL23-020	Return on Equity
MidAmerican Energy Company	05/22	MidAmerican Energy Company	D-NG22-005	Return on Equity
Northern States Power Company	06/14	Northern States Power Company	Docket No. EL14-058	Return on Equity
Tennessee Public Utility Commission				
Tennessee American Water Company	04/24	Tennessee American Water Company	Docket No.24-00032	Return on Equity
Texas Public Utility Commission				
Sharyland Utilities, L.L.C.	05/25	Sharyland Utilities, L.L.C.	Docket No. 57994	Return on Equity
Electric Transmission Texas LLC	02/25	Electric Transmission Texas LLC	Docket No. 57518	Return on Equity
CenterPoint Energy Houston	03/24	CenterPoint Energy Houston	D-56211	Return on Equity
AEP Texas	02/24	AEP Texas	D-56165	Return on Equity
Entergy Texas, Inc.	07/22	Entergy Texas, Inc.	D-53719	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Southwestern Public Service Commission	08/19	Southwestern Public Service Commission	Docket No. D-49831	Return on Equity
Southwestern Public Service Company	01/14	Southwestern Public Service Company	Docket No. 42004	Return on Equity
Texas Railroad Commission				
CenterPoint Energy Entex and CenterPoint Energy Texas Gas	10/23	CenterPoint Energy Entex and CenterPoint Energy Texas Gas	2023 Texas Division Rate Case Case No. OS-23-00015513	Return on Equity
Utah Public Service Commission				
PacifiCorp d/b/a Rocky Mountain Power	06/24	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 24-035-04	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/20	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20-035-04	Return on Equity
Virginia State Corporation Commission				
Virginia American Water Company, Inc.	11/25	Virginia American Water Company, Inc.	Docket No. PUR-2025-00185	Return on Equity
Virginia American Water Company, Inc.	11/23	Virginia American Water Company, Inc.	Docket No. PUR-2023-00194	Return on Equity
Virginia American Water Company, Inc.	11/21	Virginia American Water Company, Inc.	Docket No. PUR-2021-00255	Return on Equity
Virginia American Water Company, Inc.	11/18	Virginia American Water Company, Inc.	Docket No. PUR-2018-00175	Return on Equity
Washington Utilities Transportation Commission				
Cascade Natural Gas Corporation	05/26	Cascade Natural Gas Corporation	Docket No. UG-260127	Return on Equity
Puget Sound Energy Inc.	02/26	Puget Sound Energy Inc.	Docket No. UE-260005 UG-260006	Return on Equity
Cascade Natural Gas Corporation	03/24	Cascade Natural Gas Corporation	Docket No. UG-240008	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Puget Sound Energy Inc.	02/24	Puget Sound Energy Inc.	Docket No. UE-240004 UG-240005	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	03/23	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-230172	Return on Equity
Cascade Natural Gas Corporation	06/20	Cascade Natural Gas Corporation	Docket No. UG-200568	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	12/19	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-191024	Return on Equity
Cascade Natural Gas Corporation	04/19	Cascade Natural Gas Corporation	Docket No. UG-190210	Return on Equity
West Virginia Public Service Commission				
West Virginia American Water Company	05/25	West Virginia American Water Company	Case No. 25-____-W-42T	Return on Equity
West Virginia American Water Company	05/23	West Virginia American Water Company	Case No. 23-0383-W-42T	Return on Equity
West Virginia American Water Company	04/21	West Virginia American Water Company	Case No. 21-02369-W-42T	Return on Equity
West Virginia American Water Company	04/18	West Virginia American Water Company	Case No. 18-0573-W-42T Case No. 18-0576-S-42T	Return on Equity
Wisconsin Public Service Commission				
Wisconsin Power and Light	04/26	Wisconsin Power and Light	Docket No. 6690-UR-128	Return on Equity
Wisconsin Electric Power Company and Wisconsin Gas LLC	04/26	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-112	Return on Equity
Wisconsin Power and Light	04/24	Wisconsin Power and Light	Docket No. 6680-UR-128	Return on Equity
Wisconsin Electric Power Company and Wisconsin Gas LLC	04/24	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-111	Return on Equity
Wisconsin Power and Light	05/23	Wisconsin Power and Light	Docket No. 6680-UR-124	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Wisconsin Electric Power Company and Wisconsin Gas LLC	04/22	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-110	Return on Equity
Wisconsin Public Service Corp.	04/22	Wisconsin Public Service Corp.	6690-UR-127	Return on Equity
Alliant Energy		Alliant Energy		Return on Equity
Wisconsin Electric Power Company and Wisconsin Gas LLC	03/19	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-109	Return on Equity
Wisconsin Public Service Corp.	03/19	Wisconsin Public Service Corp.	6690-UR-126	Return on Equity
Wyoming Public Service Commission				
PacifiCorp d/b/a Rocky Mountain Power	05/26	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-710-ER-26	Return on Equity
Montana-Dakota Utilities Co.	06/25	Montana-Dakota Utilities Co.	Docket No. 20004-174-ER-25	Return on Equity
Montana-Dakota Utilities Co.	10/24	Montana-Dakota Utilities Co.	Docket No. 30013-415-GR-24	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	08/24	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-671-ER-24	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	02/23	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-633-ER-23	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	03/20	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-578-ER-20	Return on Equity
Montana-Dakota Utilities Co.	05/19	Montana-Dakota Utilities Co.	30013-351-GR-19	Return on Equity

CERTIFICATIONS/ACCREDITATIONS

Certified General Appraiser, licensed in the Commonwealth of Massachusetts

COST OF EQUITY ANALYSES
SUMMARY OF RESULTS AS OF SEPTEMBER 30, 2026

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Constant Growth DCF			
Mean Results:			
30-Day Avg. Stock Price	9.65%	10.84%	11.96%
90-Day Avg. Stock Price	9.50%	10.68%	11.80%
180-Day Avg. Stock Price	9.49%	10.68%	11.80%
Average	9.55%	10.74%	11.86%
Median Results:			
30-Day Avg. Stock Price	9.62%	10.56%	11.75%
90-Day Avg. Stock Price	9.33%	10.39%	11.55%
180-Day Avg. Stock Price	9.31%	10.36%	11.56%
Average	9.42%	10.43%	11.62%

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
CAPM:			
Current *Value Line* Beta	11.28%	11.25%	11.12%
Long-term Avg. *Value Line* Beta	11.50%	11.47%	11.35%
ECAPM:			
Current *Value Line* Beta	11.81%	11.79%	11.69%
Long-term Avg. *Value Line* Beta	11.97%	11.95%	11.86%
Bond Yield Risk Premium	11.04%	10.97%	10.69%

PROXY GROUP SCREENING DATA AND RESULTS

Company	Ticker	[1] Pays Consistent Quarterly Dividends	[2] Investment Grade Credit Rating	[3] Positive Growth Rates From At Least Two Sources	[4] Generation Assets Included in Rate Base	[5] Owned Generation as a % of Total Sales > 40%	[6] Regulated Elec. Operating Income / Total Operating Income > 60%	[7] Announced Merger
Alliant Energy Corporation	LNT	Yes	BBB+	Yes	Yes	78.34%	87.08%	No
Ameren Corporation	AEE	Yes	BBB+	Yes	Yes	69.50%	84.79%	No
American Electric Power Company, Inc.	AEP	Yes	BBB+	Yes	Yes	56.16%	95.39%	No
Avista Corporation	AVA	Yes	BBB	Yes	Yes	58.60%	75.63%	No
CMS Energy Corporation	CMS	Yes	BBB+	Yes	Yes	54.10%	63.56%	No
DTE Energy Company	DTE	Yes	BBB+	Yes	Yes	87.77%	64.14%	No
Duke Energy Corporation	DUK	Yes	BBB+	Yes	Yes	81.93%	89.73%	No
Entergy Corporation	ETR	Yes	BBB+	Yes	Yes	71.76%	97.84%	No
IDACORP, Inc.	IDA	Yes	BBB	Yes	Yes	66.12%	99.99%	No
OGE Energy Corporation	OGE	Yes	BBB+	Yes	Yes	40.81%	97.73%	No
Pinnacle West Capital Corporation	PNW	Yes	BBB+	Yes	Yes	66.01%	100.00%	No
PPL Corporation	PPL	Yes	A-	Yes	Yes	41.75%	94.40%	No
Southern Company	SO	Yes	A-	Yes	Yes	77.05%	78.69%	No
Xcel Energy Inc.	XEL	Yes	BBB+	Yes	Yes	58.37%	85.43%	No

Notes:

[1] Bloomberg Professional

[2] Bloomberg Professional

[3] S&P Capital IQ, Value Line Investment Survey, and Zacks

[4] S&P Capital IQ Pro

[5] S&P Capital IQ Pro

[6] Forms 10-K for 2025, 2024, and 2023

[7] S&P Capital IQ Pro Financial News Releases

CONSTANT GROWTH DCF
30-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
						Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line	Zacks	S&P Cap IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Alliant Energy Corporation	LNT	$2.14	$66.74	3.21%	3.32%	6.00%	6.90%	8.33%	7.08%	9.30%	10.40%	11.67%
Ameren Corporation	AEE	$3.00	$103.99	2.88%	2.99%	7.50%	6.30%	7.98%	7.26%	9.28%	10.25%	10.98%
American Electric Power Company, Inc.	AEP	$3.80	$121.90	3.12%	3.23%	5.00%	7.40%	8.72%	7.04%	8.20%	10.27%	11.98%
Avista Corporation	AVA	$1.97	$36.83	5.35%	5.48%	4.50%	4.10%	5.59%	4.73%	9.56%	10.20%	11.09%
CMS Energy Corporation	CMS	$2.28	$66.73	3.42%	3.55%	8.00%	7.10%	7.45%	7.52%	10.64%	11.06%	11.55%
DTE Energy Company	DTE	$4.66	$130.72	3.56%	3.69%	6.00%	6.60%	8.15%	6.92%	9.67%	10.60%	11.86%
Duke Energy Corporation	DUK	$4.34	$118.72	3.66%	3.77%	6.50%	6.40%	6.69%	6.53%	10.17%	10.31%	10.47%
Entergy Corporation	ETR	$2.56	$104.11	2.46%	2.60%	11.00%	10.20%	13.39%	11.53%	12.78%	14.13%	16.01%
IDACORP, Inc.	IDA	$3.52	$134.40	2.62%	2.72%	5.50%	9.10%	9.10%	7.90%	8.19%	10.62%	11.84%
OGE Energy Corporation	OGE	$1.70	$45.93	3.70%	3.82%	6.00%	6.30%	7.49%	6.60%	9.81%	10.42%	11.33%
Pinnacle West Capital Corporation	PNW	$3.64	$95.87	3.80%	3.93%	6.00%	5.80%	8.94%	6.91%	9.71%	10.84%	12.91%
PPL Corporation	PPL	$1.14	$33.76	3.38%	3.50%	8.00%	5.30%	7.77%	7.02%	8.77%	10.52%	11.51%
Southern Company	SO	$3.04	$87.11	3.49%	3.61%	5.00%	8.20%	8.21%	7.14%	8.58%	10.75%	11.84%
Xcel Energy Inc.	XEL	$2.37	$74.07	3.20%	3.33%	8.00%	7.20%	9.13%	8.11%	10.51%	11.44%	12.47%
Mean				3.42%	3.54%	6.64%	6.92%	8.35%	7.31%	9.65%	10.84%	11.96%
Median				3.40%	3.52%	6.00%	6.75%	8.18%	7.06%	9.62%	10.56%	11.75%

Notes:
[1] Bloomberg Professional as of September 30, 2026
[2] Bloomberg Professional 30-day average as of September 30, 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] Zacks
[7] S&P Capital IQ
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x min of ([5], [6], [7]) + min of ([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CONSTANT GROWTH DCF
90-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
						Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line	Zacks	S&P Cap IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Alliant Energy Corporation	LNT	$2.14	$70.76	3.02%	3.13%	6.00%	6.90%	8.33%	7.08%	9.11%	10.21%	11.48%
Ameren Corporation	AEE	$3.00	$107.75	2.78%	2.89%	7.50%	6.30%	7.98%	7.26%	9.17%	10.14%	10.87%
American Electric Power Company, Inc.	AEP	$3.80	$127.07	2.99%	3.10%	5.00%	7.40%	8.72%	7.04%	8.07%	10.14%	11.84%
Avista Corporation	AVA	$1.97	$39.18	5.03%	5.15%	4.50%	4.10%	5.59%	4.73%	9.23%	9.88%	10.76%
CMS Energy Corporation	CMS	$2.28	$70.89	3.22%	3.34%	8.00%	7.10%	7.45%	7.52%	10.43%	10.85%	11.34%
DTE Energy Company	DTE	$4.66	$139.73	3.34%	3.45%	6.00%	6.60%	8.15%	6.92%	9.44%	10.37%	11.62%
Duke Energy Corporation	DUK	$4.34	$122.37	3.55%	3.66%	6.50%	6.40%	6.69%	6.53%	10.06%	10.19%	10.36%
Entergy Corporation	ETR	$2.56	$108.47	2.36%	2.50%	11.00%	10.20%	13.39%	11.53%	12.68%	14.03%	15.91%
IDACORP, Inc.	IDA	$3.52	$140.85	2.50%	2.60%	5.50%	9.10%	9.10%	7.90%	8.07%	10.50%	11.71%
OGE Energy Corporation	OGE	$1.70	$47.16	3.60%	3.72%	6.00%	6.30%	7.49%	6.60%	9.71%	10.32%	11.23%
Pinnacle West Capital Corporation	PNW	$3.64	$100.61	3.62%	3.74%	6.00%	5.80%	8.94%	6.91%	9.52%	10.66%	12.72%
PPL Corporation	PPL	$1.14	$34.87	3.27%	3.38%	8.00%	5.30%	7.77%	7.02%	8.66%	10.41%	11.40%
Southern Company	SO	$3.04	$91.30	3.33%	3.45%	5.00%	8.20%	8.21%	7.14%	8.41%	10.58%	11.67%
Xcel Energy Inc.	XEL	$2.37	$77.00	3.08%	3.20%	8.00%	7.20%	9.13%	8.11%	10.39%	11.31%	12.34%
Mean				3.26%	3.38%	6.64%	6.92%	8.35%	7.31%	9.50%	10.68%	11.80%
Median				3.24%	3.36%	6.00%	6.75%	8.18%	7.06%	9.33%	10.39%	11.55%

Notes:
[1] Bloomberg Professional as of September 30, 2026
[2] Bloomberg Professional 90-day average as of September 30, 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] Zacks
[7] S&P Capital IQ
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x min of ([5], [6], [7]) + min of ([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CONSTANT GROWTH DCF
180-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
						Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line	Zacks	S&P Cap IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Alliant Energy Corporation	LNT	$2.14	$70.21	3.05%	3.16%	6.00%	6.90%	8.33%	7.08%	9.14%	10.23%	11.51%
Ameren Corporation	AEE	$3.00	$107.49	2.79%	2.89%	7.50%	6.30%	7.98%	7.26%	9.18%	10.15%	10.88%
American Electric Power Company, Inc.	AEP	$3.80	$127.02	2.99%	3.10%	5.00%	7.40%	8.72%	7.04%	8.07%	10.14%	11.84%
Avista Corporation	AVA	$1.97	$39.41	5.00%	5.12%	4.50%	4.10%	5.59%	4.73%	9.20%	9.85%	10.73%
CMS Energy Corporation	CMS	$2.28	$72.42	3.15%	3.27%	8.00%	7.10%	7.45%	7.52%	10.36%	10.78%	11.27%
DTE Energy Company	DTE	$4.66	$140.14	3.33%	3.44%	6.00%	6.60%	8.15%	6.92%	9.43%	10.36%	11.61%
Duke Energy Corporation	DUK	$4.34	$123.30	3.52%	3.63%	6.50%	6.40%	6.69%	6.53%	10.03%	10.17%	10.33%
Entergy Corporation	ETR	$2.56	$106.86	2.40%	2.53%	11.00%	10.20%	13.39%	11.53%	12.72%	14.06%	15.94%
IDACORP, Inc.	IDA	$3.52	$140.05	2.51%	2.61%	5.50%	9.10%	9.10%	7.90%	8.08%	10.51%	11.73%
OGE Energy Corporation	OGE	$1.70	$46.69	3.64%	3.76%	6.00%	6.30%	7.49%	6.60%	9.75%	10.36%	11.27%
Pinnacle West Capital Corporation	PNW	$3.64	$99.03	3.68%	3.80%	6.00%	5.80%	8.94%	6.91%	9.58%	10.72%	12.78%
PPL Corporation	PPL	$1.14	$35.78	3.19%	3.30%	8.00%	5.30%	7.77%	7.02%	8.57%	10.32%	11.31%
Southern Company	SO	$3.04	$91.71	3.31%	3.43%	5.00%	8.20%	8.21%	7.14%	8.40%	10.57%	11.66%
Xcel Energy Inc.	XEL	$2.37	$77.50	3.06%	3.18%	8.00%	7.20%	9.13%	8.11%	10.37%	11.29%	12.32%
Mean				3.26%	3.37%	6.64%	6.92%	8.35%	7.31%	9.49%	10.68%	11.80%
Median				3.17%	3.28%	6.00%	6.75%	8.18%	7.06%	9.31%	10.36%	11.56%

Notes:
[1] Bloomberg Professional as of September 30, 2026
[2] Bloomberg Professional 180-day average as of September 30, 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] Zacks
[7] S&P Capital IQ
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x min of ([5], [6], [7]) + min of ([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND VALUE LINE BETA

Company	Ticker	[1] Current 30-day average of 30-year U.S. Treasury bond yield	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity: CAPM	[6] Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
Ameren Corporation	AEE	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
American Electric Power Company, Inc.	AEP	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
Avista Corporation	AVA	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
CMS Energy Corporation	CMS	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
DTE Energy Company	DTE	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
Duke Energy Corporation	DUK	5.32%	0.65	13.39%	8.07%	10.56%	11.27%
Entergy Corporation	ETR	5.32%	0.75	13.39%	8.07%	11.37%	11.88%
IDACORP, Inc.	IDA	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
OGE Energy Corporation	OGE	5.32%	0.85	13.39%	8.07%	12.18%	12.48%
Pinnacle West Capital Corporation	PNW	5.32%	0.75	13.39%	8.07%	11.37%	11.88%
PPL Corporation	PPL	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
Southern Company	SO	5.32%	0.65	13.39%	8.07%	10.56%	11.27%
Xcel Energy Inc.	XEL	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
Mean						11.28%	11.81%
Median						11.17%	11.72%

Notes:

[1] Bloomberg Professional 30-day average as of September 30, 2026

[2] Value Line

[3] Schedule AEB-6

[4] Equals [3]-[1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR TERM PROJECTED RISK-FREE RATE AND VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q1 2027 - Q1 2028)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
Ameren Corporation	AEE	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
American Electric Power Company, Inc.	AEP	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
Avista Corporation	AVA	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
CMS Energy Corporation	CMS	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
DTE Energy Company	DTE	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
Duke Energy Corporation	DUK	5.20%	0.65	13.39%	8.19%	10.52%	11.24%
Entergy Corporation	ETR	5.20%	0.75	13.39%	8.19%	11.34%	11.85%
IDACORP, Inc.	IDA	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
OGE Energy Corporation	OGE	5.20%	0.85	13.39%	8.19%	12.16%	12.47%
Pinnacle West Capital Corporation	PNW	5.20%	0.75	13.39%	8.19%	11.34%	11.85%
PPL Corporation	PPL	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
Southern Company	SO	5.20%	0.65	13.39%	8.19%	10.52%	11.24%
Xcel Energy Inc.	XEL	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
Mean						11.25%	11.79%
Median						11.14%	11.70%

Notes:

[1] Blue Chip Financial Forecasts, October 2026 Edition, October 1, 2026, at 9

[2] Value Line

[3] Schedule AEB-6

[4] Equals [3]-[1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
LONG-TERM PROJECTED RISK-FREE RATE AND VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2028 - 2032)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
Ameren Corporation	AEE	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
American Electric Power Company, Inc.	AEP	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Avista Corporation	AVA	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
CMS Energy Corporation	CMS	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
DTE Energy Company	DTE	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
Duke Energy Corporation	DUK	4.70%	0.65	13.39%	8.69%	10.35%	11.11%
Entergy Corporation	ETR	4.70%	0.75	13.39%	8.69%	11.22%	11.76%
IDACORP, Inc.	IDA	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
OGE Energy Corporation	OGE	4.70%	0.85	13.39%	8.69%	12.08%	12.41%
Pinnacle West Capital Corporation	PNW	4.70%	0.75	13.39%	8.69%	11.22%	11.76%
PPL Corporation	PPL	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
Southern Company	SO	4.70%	0.65	13.39%	8.69%	10.35%	11.11%
Xcel Energy Inc.	XEL	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Mean						11.12%	11.69%
Median						11.00%	11.60%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14

[2] Value Line

[3] Schedule AEB-6

[4] Equals [3]-[1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND LONG-TERM VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	5.32%	0.78	13.39%	8.07%	11.59%	12.04%
Ameren Corporation	AEE	5.32%	0.75	13.39%	8.07%	11.40%	11.90%
American Electric Power Company, Inc.	AEP	5.32%	0.70	13.39%	8.07%	10.94%	11.55%
Avista Corporation	AVA	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
CMS Energy Corporation	CMS	5.32%	0.72	13.39%	8.07%	11.09%	11.67%
DTE Energy Company	DTE	5.32%	0.79	13.39%	8.07%	11.71%	12.13%
Duke Energy Corporation	DUK	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
Entergy Corporation	ETR	5.32%	0.78	13.39%	8.07%	11.62%	12.06%
IDACORP, Inc.	IDA	5.32%	0.74	13.39%	8.07%	11.31%	11.83%
OGE Energy Corporation	OGE	5.32%	0.95	13.39%	8.07%	12.95%	13.06%
Pinnacle West Capital Corporation	PNW	5.32%	0.77	13.39%	8.07%	11.53%	11.99%
PPL Corporation	PPL	5.32%	0.85	13.39%	8.07%	12.21%	12.50%
Southern Company	SO	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
Xcel Energy Inc.	XEL	5.32%	0.69	13.39%	8.07%	10.87%	11.50%
Mean			0.77			11.50%	11.97%
Median						11.46%	11.95%

Notes:

[1] Bloomberg Professional 30-day average as of September 30, 2026

[2] Schedule AEB-5

[3] Schedule AEB-6

[4] Equals [3]-[1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR-TERM PROJECTED RISK FREE RATE AND LONG-TERM VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q1 2027 - Q1 2028)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	5.20%	0.78	13.39%	8.19%	11.56%	12.02%
Ameren Corporation	AEE	5.20%	0.75	13.39%	8.19%	11.37%	11.88%
American Electric Power Company, Inc.	AEP	5.20%	0.70	13.39%	8.19%	10.90%	11.52%
Avista Corporation	AVA	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
CMS Energy Corporation	CMS	5.20%	0.72	13.39%	8.19%	11.06%	11.64%
DTE Energy Company	DTE	5.20%	0.79	13.39%	8.19%	11.69%	12.11%
Duke Energy Corporation	DUK	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
Entergy Corporation	ETR	5.20%	0.78	13.39%	8.19%	11.59%	12.04%
IDACORP, Inc.	IDA	5.20%	0.74	13.39%	8.19%	11.28%	11.81%
OGE Energy Corporation	OGE	5.20%	0.95	13.39%	8.19%	12.95%	13.06%
Pinnacle West Capital Corporation	PNW	5.20%	0.77	13.39%	8.19%	11.50%	11.97%
PPL Corporation	PPL	5.20%	0.85	13.39%	8.19%	12.19%	12.49%
Southern Company	SO	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
Xcel Energy Inc.	XEL	5.20%	0.69	13.39%	8.19%	10.84%	11.47%
Mean						11.47%	11.95%
Median						11.44%	11.92%

Notes:
[1] Blue Chip Financial Forecasts, October 2026 Edition, October 1, 2026, at 9
[2] Schedule AEB-5
[3] Schedule AEB-6
[4] Equals [3]-[1]
[5] Equals [1] + [2] x [4]
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
LONG-TERM PROJECTED RISK FREE RATE AND LONG-TERM VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2028 - 2032)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.70%	0.78	13.39%	8.69%	11.45%	11.93%
Ameren Corporation	AEE	4.70%	0.75	13.39%	8.69%	11.25%	11.78%
American Electric Power Company, Inc.	AEP	4.70%	0.70	13.39%	8.69%	10.75%	11.41%
Avista Corporation	AVA	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
CMS Energy Corporation	CMS	4.70%	0.72	13.39%	8.69%	10.92%	11.53%
DTE Energy Company	DTE	4.70%	0.79	13.39%	8.69%	11.58%	12.03%
Duke Energy Corporation	DUK	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Entergy Corporation	ETR	4.70%	0.78	13.39%	8.69%	11.48%	11.96%
IDACORP, Inc.	IDA	4.70%	0.74	13.39%	8.69%	11.15%	11.71%
OGE Energy Corporation	OGE	4.70%	0.95	13.39%	8.69%	12.92%	13.04%
Pinnacle West Capital Corporation	PNW	4.70%	0.77	13.39%	8.69%	11.38%	11.88%
PPL Corporation	PPL	4.70%	0.85	13.39%	8.69%	12.12%	12.44%
Southern Company	SO	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Xcel Energy Inc.	XEL	4.70%	0.69	13.39%	8.69%	10.68%	11.36%
Mean						11.35%	11.86%
Median						11.32%	11.83%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14

[2] Schedule AEB-5

[3] Schedule AEB-6

[4] Equals [3]-[1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

HISTORICAL VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average
Alliant Energy Corporation	LNT	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.85	0.85	0.90	0.90	0.80	0.78
Ameren Corporation	AEE	0.80	0.75	0.75	0.65	0.70	0.55	0.55	0.85	0.80	0.85	0.90	0.90	0.75	0.75
American Electric Power Company, Inc.	AEP	0.70	0.70	0.70	0.65	0.65	0.55	0.55	0.75	0.75	0.75	0.80	0.80	0.70	0.70
Avista Corporation	AVA	0.75	0.80	0.80	0.70	0.75	0.65	0.60	0.95	0.95	0.90	0.90	0.95	0.70	0.80
CMS Energy Corporation	CMS	0.70	0.70	0.75	0.65	0.65	0.55	0.50	0.80	0.80	0.80	0.85	0.85	0.70	0.72
DTE Energy Company	DTE	0.80	0.75	0.75	0.65	0.65	0.55	0.55	0.95	0.95	0.95	0.95	1.00	0.80	0.79
Duke Energy Corporation	DUK	0.65	0.60	0.65	0.60	0.60	0.50	0.50	0.85	0.85	0.85	0.90	0.90	0.65	0.70
Entergy Corporation	ETR	0.70	0.70	0.70	0.65	0.65	0.60	0.60	0.95	0.95	0.95	0.95	1.00	0.75	0.78
IDACORP, Inc.	IDA	0.75	0.80	0.80	0.75	0.70	0.55	0.55	0.80	0.80	0.80	0.85	0.85	0.65	0.74
OGE Energy Corporation	OGE	0.85	0.90	0.95	0.90	0.95	0.85	0.75	1.10	1.05	1.00	1.05	1.10	0.85	0.95
Pinnacle West Capital Corporation	PNW	0.75	0.70	0.75	0.70	0.70	0.55	0.50	0.90	0.90	0.90	0.95	0.95	0.75	0.77
PPL Corporation	PPL	0.65	0.60	0.70	0.70	0.75	0.70	0.70	1.15	1.10	1.05	1.10	1.10	0.80	0.85
Southern Company	SO	0.55	0.55	0.60	0.55	0.55	0.50	0.50	0.90	0.95	0.90	0.95	0.95	0.65	0.70
Xcel Energy Inc.	XEL	0.65	0.65	0.65	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.85	0.85	0.70	0.69
Mean		0.72	0.71	0.74	0.68	0.69	0.59	0.57	0.90	0.89	0.88	0.92	0.94	0.73	0.77

Notes:

[1] Value Line, dated December 26, 2013.
[2] Value Line, dated December 31, 2014.
[3] Value Line, dated December 30, 2015.
[4] Value Line, dated December 29, 2016.
[5] Value Line, dated December 28, 2017.
[6] Value Line, dated December 27, 2018.
[7] Value Line, dated December 26, 2019.
[8] Value Line, dated December 30, 2020.
[9] Value Line, dated December 29, 2021.
[10] Value Line, dated December 30, 2022.
[11] Value Line, dated December 29, 2023.
[12] Value Line, dated December 27, 2024.
[13] Value Line, dated December 27, 2025.
[14] Average of [1] - [13]

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.33%
[2] Estimate of the S&P 500 Growth Rate	11.98%
[3] S&P 500 Estimated Required Market Return	13.39%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Avg. Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Agilent Technologies Inc	A	281.92885	172.31	48,579.16	0.10%	0.59%	0.00%	9.05%	0.01%
Apple Inc	AAPL	14594.18	333.02	4,860,153.82		0.32%		29.51%	
AbbVie Inc	ABBV	1767.11729	261.59	462,260.21	1.00%	2.65%	0.03%	18.21%	0.18%
Airbnb Inc	ABNB	419.52956	160.65	67,397.42	0.15%			18.04%	0.03%
Abbott Laboratories	ABT	1730.3833	98.83	171,013.78		2.55%		32.34%	
Arch Capital Group Ltd	ACGL	341.22913	92.36	31,515.92	0.07%			7.33%	0.00%
Accenture PLC	ACN	611.94211	183.37	112,211.82	0.24%	3.56%	0.01%	4.50%	0.01%
Adobe Inc	ADBE	389.2	239.94	93,384.65	0.20%			14.20%	0.03%
Analog Devices Inc	ADI	484.56547	396.71	192,231.97		1.11%		24.75%	
Archer-Daniels-Midland Co	ADM	481.95958	79.38	38,257.95	0.08%	2.62%	0.00%	3.00%	0.00%
Automatic Data Processing Inc	ADP	396.25155	258.06	102,256.67	0.22%	2.64%	0.01%	8.00%	0.02%
Autodesk Inc	ADSK	209	209	43,681.00	0.09%			15.00%	0.01%
Ameren Corp	AEE	276.8	99.38	27,508.38	0.06%	3.02%	0.00%	8.15%	0.00%
American Electric Power Co Inc	AEP	544.39735	118.64	64,587.30	0.14%	3.20%	0.00%	2.72%	0.00%
AES Corp/The	AES	713.43863	14.9	10,630.24	0.02%	4.72%	0.00%	5.00%	0.00%
Aflac Inc	AFL	501.3433	111.78	56,040.15	0.12%	2.18%	0.00%	7.41%	0.01%
American International Group Inc	AIG	522.89317	74.42	38,913.71	0.08%	2.69%	0.00%	5.30%	0.00%
Assurant Inc	AIZ	49.32377	263.5	12,996.81		1.34%		0.00%	
Arthur J Gallagher & Co	AJG	256.3	228.11	58,464.59	0.13%	1.23%	0.00%	10.50%	0.01%
Akamai Technologies Inc	AKAM	143.71661	106.35	15,284.26				-0.58%	
Albemarle Corp	ALB	118.00506	105.78	12,482.58	0.03%	1.55%	0.00%	10.50%	0.00%
Align Technology Inc	ALGN	71.03985	145.35	10,325.64	0.02%			7.77%	0.00%
Allstate Corp/The	ALL	252.85795	221.86	56,099.06	0.12%	1.95%	0.00%	4.85%	0.01%
Allegion plc	ALLE	85.03679	153.77	13,076.11	0.03%	1.43%	0.00%	11.71%	0.00%
Applied Materials Inc	AMAT	793.59744	511.38	405,829.86		0.41%		26.06%	
Amcor PLC	AMCR	462.34569	41.86	19,353.79	0.04%	6.21%	0.00%	7.00%	0.00%
Advanced Micro Devices Inc	AMD	1632.47504	611.76	998,682.93				43.46%	
AMETEK Inc	AME	229.26124	247.73	56,794.89	0.12%	0.55%	0.00%	10.38%	0.01%
Amgen Inc	AMGN	540.63201	421.51	227,881.80	0.49%	2.39%	0.01%	10.84%	0.05%
Ameriprise Financial Inc	AMP	88.33322	492.35	43,490.86	0.09%	1.38%	0.00%	16.56%	0.02%
American Tower Corp	AMT	465.96005	163.69	76,273.00	0.16%	4.37%	0.01%	6.52%	0.01%
Amazon.com Inc	AMZN	10786.3136	249.15	2,687,410.03	5.80%			15.92%	0.92%
Arista Networks Inc	ANET	1261.22465	203.59	256,772.73	0.55%			17.82%	0.10%
Aon PLC	AON	212.12713	276.77	58,710.43	0.13%	1.19%	0.00%	9.46%	0.01%
A O Smith Corp	AOS	110.04721	56.37	6,203.36	0.01%	2.55%	0.00%	5.00%	0.00%
APA Corp	APA	350.35151	41.54	14,553.60	0.03%	2.41%	0.00%	8.00%	0.00%
Air Products and Chemicals Inc	APD	222.68731	276.4201	61,555.25	0.13%	2.62%	0.00%	10.65%	0.01%
Amphenol Corp	APH	2465.95705	84.3	207,880.18	0.45%	0.59%	0.00%	17.06%	0.08%
Apollo Global Management Inc	APO	590.54316	116.06	68,538.44	0.15%	1.94%	0.00%	10.55%	0.02%
AppLovin Corp	APP	304.443	290.43	88,419.38				20.60%	
Aptiv PLC	APTV	207.63333	43.02	8,932.39	0.02%			0.75%	0.00%
Alexandria Real Estate Equities Inc	ARE	174.24757	47.46	8,269.79	0.02%	6.07%	0.00%	2.46%	0.00%
Ares Management Corp	ARES	223.95774	116.17	26,017.17	0.06%	4.65%	0.00%	16.10%	0.01%
Atmos Energy Corp	ATO	168.98855	156.44	26,436.57	0.06%	2.56%	0.00%	5.55%	0.00%
Broadcom Inc	AVGO	4773.62987	351.19	1,676,451.07		0.74%		40.93%	
Avery Dennison Corp	AVY	75.78814	170.67	12,934.76	0.03%	2.34%	0.00%	8.24%	0.00%
American Water Works Co Inc	AWK	198.72819	129.47	25,729.34	0.06%	2.77%	0.00%	8.71%	0.00%
Axon Enterprise Inc	AXON	81.23742	422.52	34,324.43				23.08%	
American Express Co	AXP	675.30983	304.1	205,361.72	0.44%	1.25%	0.01%	12.34%	0.05%
AutoZone Inc	AZO	16.173	2830.02	45,769.91	0.10%			10.57%	0.01%
Boeing Co/The	BA	790.37002	186.05	147,048.34				70.77%	
Bank of America Corp	BAC	6992.74837	54.43	380,615.29	0.82%	2.35%	0.02%	11.00%	0.09%
Ball Corp	BALL	264.70336	56.03	14,831.33	0.03%	1.43%	0.00%	9.79%	0.00%
Baxter International Inc	BAX	516.996	24	12,407.90	0.03%	0.17%	0.00%	3.91%	0.00%
Best Buy Co Inc	BBY	209.7277	88.24	18,506.37	0.04%	4.35%	0.00%	17.82%	0.01%
Becton Dickinson & Co	BDX	272.3868	179	48,757.24	0.11%	2.35%	0.00%	11.42%	0.01%
Bloom Energy Corp	BE	294.52735	276.98	81,578.19	0.18%	0.48%	0.00%	3.00%	0.01%
Franklin Templeton Inc	BEN	508.07691	32.12	16,319.43	0.04%	2.88%	0.00%	12.28%	0.00%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Avg. Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Brown-Forman Corp	BF/B	290.38342	26.2	7,608.05	0.02%	10.99%	0.00%	5.19%	0.00%
Bunge Global SA	BG	192.11912	106.95	20,547.14	0.04%			16.00%	0.01%
Biogen Inc	BIIB	147.754	225.88	33,374.67	0.07%	0.74%	0.00%	7.05%	0.01%
Booking Holdings Inc	BKNG	751.3805	162.91	122,407.40	0.26%	0.56%	0.00%	12.41%	0.03%
Baker Hughes Co	BKR	992.67407	54.9	54,497.81	0.12%			16.89%	0.02%
Blackrock Inc	BLK	154.86926	1058.29	163,896.59	0.35%	2.17%	0.01%	14.86%	0.05%
Bristol-Myers Squibb Co	BMY	2042.71466	62.4	127,465.39		4.04%		21.50%	
Bank of New York Mellon Corp/The	BNY	678.50414	144.63	98,132.05	0.21%	1.74%	0.00%	14.78%	0.03%
Broadridge Financial Solutions Inc	BR	112.90003	161.1	18,188.19		2.71%		46.50%	
Berkshire Hathaway Inc	BRK/B	1408.03516	497.95	701,131.11	1.51%			9.50%	0.14%
Brown & Brown Inc	BRO	334.61036	60.9	20,377.77	0.04%	1.08%	0.00%	9.73%	0.00%
Boston Scientific Corp	BSX	1449.22953	43.65	63,258.87	0.14%			4.74%	0.01%
Blackstone Inc	BX	750.62511	112.09	84,137.57	0.18%	4.60%	0.01%	12.56%	0.02%
BXP Inc	BXP	159.66156	61.11	9,756.92	0.02%	4.58%	0.00%	12.66%	0.00%
Citigroup Inc	C	1677.43678	129.48	217,194.51		2.07%		20.72%	
Cardinal Health Inc	CAH	231.55935	221.9842	51,402.52	0.11%	0.93%	0.00%	10.86%	0.01%
Carrier Global Corp	CARR	824.32506	54.86	45,222.47	0.10%	1.75%	0.00%	6.08%	0.01%
Casey's General Stores Inc	CASY	36.96017	608.46	22,488.79	0.05%	0.43%	0.00%	9.56%	0.00%
Caterpillar Inc	CAT	459.67489	810.79	372,699.80		0.80%		23.07%	
Chubb Ltd	CB	385.80295	325.25	125,482.41	0.27%	1.25%	0.00%	11.71%	0.03%
Cboe Global Markets Inc	CBOE	104.43102	275.29	28,748.82	0.06%	1.25%	0.00%	15.56%	0.01%
CBRE Group Inc	CBRE	289.5753	128.47	37,201.74	0.08%			13.00%	0.01%
Crown Castle Inc	CCI	425.45544	66.65	28,356.61		6.38%		27.98%	
Carnival Corp Ltd	CCL	1344.61013	24.54	32,996.73	0.07%	2.44%	0.00%	8.84%	0.01%
Cadence Design Systems Inc	CDNS	275.3952	330.185	90,931.36	0.20%			11.81%	0.02%
CDW Corp/DE	CDW	125.01743	128.16	16,022.23	0.03%	1.97%	0.00%	8.32%	0.00%
Constellation Energy Corp	CEG	354.30738	254.02	90,001.16	0.19%	0.67%	0.00%	5.00%	0.01%
CF Industries Holdings Inc	CF	151.33813	115.2	17,434.15	0.04%	2.08%	0.00%	10.05%	0.00%
Citizens Financial Group Inc	CFG	421.17679	63.76	26,854.23	0.06%	2.89%	0.00%	17.87%	0.01%
Church & Dwight Co Inc	CHD	237.20391	94.22	22,349.35	0.05%	1.31%	0.00%	7.44%	0.00%
CH Robinson Worldwide Inc	CHRW	116.85126	147.96	17,289.31		1.70%		28.71%	
Charter Communications Inc	CHTR	114.4576	110.9	12,693.35	0.03%			18.94%	0.01%
Cigna Group/The	CI	264.2426	271.83	71,829.07	0.15%	2.30%	0.00%	18.42%	0.03%
Ciena Corp	CIEN	141.80853	351.82	49,891.08				61.46%	
Cincinnati Financial Corp	CINF	153.47805	159.37	24,459.80	0.05%	2.36%	0.00%	11.13%	0.01%
Colgate-Palmolive Co	CL	797.17283	85.32	68,014.79	0.15%	2.48%	0.00%	2.07%	0.00%
Clorox Co/The	CLX	120.93101	81.01	9,796.62	0.02%	6.17%	0.00%	18.82%	0.00%
Comcast Corp	CMCSA	3539.1922	21.76	77,012.82	0.17%	6.07%	0.01%	16.87%	0.03%
CME Group Inc	CME	359.57613	261.98	94,201.75	0.20%	1.98%	0.00%	8.99%	0.02%
Chipotle Mexican Grill Inc	CMG	1265.418	31.95	40,430.11				21.69%	
Cummins Inc	CMI	137.66339	516.57	71,112.78		1.70%		25.22%	
CMS Energy Corp	CMS	313.57714	63.08	19,780.45	0.04%	3.61%	0.00%	13.02%	0.01%
Centene Corp	CNC	493.995	62.12	30,686.97				31.89%	
CenterPoint Energy Inc	CNP	652.87158	36.8	24,025.67		2.61%		31.23%	
Capital One Financial Corp	COF	613.48484	193.07	118,445.52	0.26%	1.66%	0.00%	12.96%	0.03%
Coherent Corp	COHR	195.83225	287.81	56,362.48	0.12%			4.50%	0.01%
Coinbase Global Inc	COIN	222.80303	186.41	41,532.71	0.09%			15.41%	0.01%
Cooper Cos Inc/The	COO	190.15529	56.53	10,749.48	0.02%			6.22%	0.00%
ConocoPhillips	COP	1201.33748	125.15	150,347.39	0.32%	2.68%	0.01%	10.00%	0.03%
Cencora Inc	COR	190.82717	300.25	57,295.86	0.12%	0.80%	0.00%	10.88%	0.01%
Costco Wholesale Corp	COST	443.237	910.34	403,496.37	0.87%	0.65%	0.01%	10.67%	0.09%
Corpay Inc	CPAY	65.6596	388.6	25,515.32	0.06%			14.72%	0.01%
Copart Inc	CPRT	926.33045	27.28	25,270.29				-10.50%	
Camden Property Trust	CPT	100.53935	96.73	9,725.17	0.02%	4.38%	0.00%	5.75%	0.00%
CRH PLC	CRH	665.28451	82.8	55,085.56	0.12%	1.88%	0.00%	8.54%	0.01%
Charles River Laboratories International Inc	CRL	47.73887	295.01	14,083.44	0.03%			7.41%	0.00%
Salesforce Inc	CRM	823	229.57	188,936.11		0.77%		20.27%	
Crowdstrike Holdings Inc	CRWD	1023.93484	264.75	271,086.75				29.31%	
Cisco Systems Inc	CSCO	3942.58687	107.63	424,340.62	0.92%	1.56%	0.01%	19.25%	0.18%
CoStar Group Inc	CSGP	405.19759	27.4	11,102.41	0.02%			19.11%	0.00%
CSX Corp	CSX	1852.47492	46.51	86,158.61	0.19%	1.20%	0.00%	16.92%	0.03%
Cintas Corp	CTAS	400.70112	195.06	78,160.76		1.07%		27.10%	
Cognizant Technology Solutions Corp	CTSH	450.44421	57.44	25,873.52	0.06%	2.30%	0.00%	11.50%	0.01%
Corteva Inc	CTVA	667.018	13.9392	9,297.70	0.02%	5.17%	0.00%	13.72%	0.00%
Carvana Co	CVNA	719.91642	62.54	45,023.57	0.10%			13.96%	0.01%
CVS Health Corp	CVS	1278.97037	85.69	109,594.97	0.24%	3.10%	0.01%	8.29%	0.02%
Chevron Corp	CVX	1975.77127	204.21	403,472.25	0.87%	3.49%	0.03%	13.58%	0.12%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Avg. Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Dominion Energy Inc	D	879.52771	60.52	53,229.02	0.11%	4.41%	0.01%	6.60%	0.01%
Delta Air Lines Inc	DAL	657.62434	83.46	54,885.33	0.12%	1.03%	0.00%	11.17%	0.01%
DoorDash Inc	DASH	409.08289	183.55	75,087.16				26.94%	
DuPont de Nemours Inc	DD	135.04298	129.89	17,540.73		1.85%		24.15%	
Datadog Inc	DDOG	334.90461	273.85	91,713.63	0.20%			12.80%	0.03%
Deere & Co	DE	269.62541	671.55	181,066.94	0.39%	0.96%	0.00%	16.89%	0.07%
Deckers Outdoor Corp	DECK	136.22772	78.14	10,644.83	0.02%			8.59%	0.00%
Dell Technologies Inc	DELL	316.59001	537.95	170,309.60		0.47%		30.50%	
Dollar General Corp	DG	220.61679	119.58	26,381.36	0.06%	1.97%	0.00%	8.86%	0.01%
Quest Diagnostics Inc	DGX	110.37336	233.07	25,724.72	0.06%	1.48%	0.00%	8.39%	0.00%
DR Horton Inc	DHI	279.70127	136.65	38,221.18	0.08%	1.32%	0.00%	13.03%	0.01%
Danaher Corp	DHR	702.98605	221.55	155,746.56	0.34%	0.72%	0.00%	12.11%	0.04%
Walt Disney Co/The	DIS	1726.6869	104.9	181,129.46	0.39%	1.43%	0.01%	17.34%	0.07%
Digital Realty Trust Inc	DLR	370.03618	175.53	64,952.45	0.14%	2.78%	0.00%	8.57%	0.01%
Dollar Tree Inc	DLTR	187.6303	114.02	21,393.61	0.05%			12.46%	0.01%
Healthpeak Properties Inc	DOC	689.52726	19.97	13,769.86	0.03%	6.11%	0.00%	3.83%	0.00%
Dover Corp	DOV	134.68023	187.05	25,191.94	0.05%	1.12%	0.00%	11.09%	0.01%
Dow Inc	DOW	722.34071	27.54	19,893.26		5.08%		27.38%	
Domino's Pizza Inc	DPZ	33.08174	299.61	9,911.62		2.66%		28.09%	
Darden Restaurants Inc	DRI	113.54176	193.25	21,941.95	0.05%	3.35%	0.00%	13.03%	0.01%
DTE Energy Co	DTE	208.02812	121.8	25,337.83	0.05%	3.83%	0.00%	3.80%	0.00%
Duke Energy Corp	DUK	780	114.01	88,927.80	0.19%	3.81%	0.01%	5.09%	0.01%
DaVita Inc	DVA	63.8	174.92	11,159.90	0.02%			14.50%	0.00%
Devon Energy Corp	DVN	1100	46.04	50,644.00		2.78%		-5.00%	
Dexcom Inc	DXCM	377.36077	86.29	32,562.46	0.07%			10.84%	0.01%
eBay Inc	EBAY	445	106.05	47,192.25	0.10%	1.17%	0.00%	8.00%	0.01%
EchoStar Corp	ECHO	159.46738	89.41	14,257.98	0.03%			9.50%	0.00%
Ecolab Inc	ECL	280.3286	274.58	76,972.63	0.17%	1.06%	0.00%	14.25%	0.02%
Consolidated Edison Inc	ED	369.82863	102.21	37,800.18	0.08%	3.47%	0.00%	5.55%	0.00%
Equifax Inc	EFX	117.4849	137.24	16,123.63	0.03%	1.63%	0.00%	10.67%	0.00%
Everest Group Ltd	EG	38.34273	365.17	14,001.61	0.03%	2.19%	0.00%	10.54%	0.00%
Edison International	EIX	384.81398	53.73	20,676.06	0.04%	6.53%	0.00%	4.00%	0.00%
Estee Lauder Cos Inc/The	EL	247.29122	92.77	22,941.21	0.05%	1.51%	0.00%	7.50%	0.00%
Elevance Health Inc	ELV	216.86929	388.82	84,323.12	0.18%	1.77%	0.00%	3.15%	0.01%
EMCOR Group Inc	EME	44.1099	754.49	33,280.48		0.21%		-6.00%	
Emerson Electric Co	EMR	557.79777	155.1	86,514.43	0.19%	1.43%	0.00%	7.76%	0.01%
EOG Resources Inc	EOG	524.52918	137.76	72,259.14	0.16%	2.96%	0.00%	10.50%	0.02%
Equinix Inc	EQIX	98.67169	1011.58	99,814.31	0.22%	2.04%	0.00%	12.04%	0.03%
EQT Corp	EQT	625.516	48.56	30,375.06	0.07%	1.36%	0.00%	11.00%	0.01%
Erie Indemnity Co	ERIE	46.18907	219.15	10,122.33	0.02%	2.67%	0.00%	7.00%	0.00%
Eversource Energy	ES	376.67475	64.16	24,167.45	0.05%	4.91%	0.00%	11.57%	0.01%
Essex Property Trust Inc	ESS	64.26844	269.39	17,313.28	0.04%	3.85%	0.00%	5.30%	0.00%
Eaton Corp PLC	ETN	388.4	429.71	166,899.36	0.36%	1.02%	0.00%	17.33%	0.06%
Entergy Corp	ETR	466.6315	99.26	46,317.84	0.10%	2.58%	0.00%	7.98%	0.01%
Evergy Inc	EVRG	229.74594	78.44	18,021.27	0.04%	3.54%	0.00%	6.00%	0.00%
Edwards Lifesciences Corp	EW	576.4	86.32	49,754.85	0.11%			13.18%	0.01%
Exelon Corp	EXC	1032.25397	40.4	41,703.06	0.09%	4.16%	0.00%	9.00%	0.01%
Expand Energy Corp	EXE	231.50379	84.09	19,467.15	0.04%	2.74%	0.00%	1.50%	0.00%
Expeditors International of Washington Inc	EXPD	129.99062	184.64	24,001.47	0.05%	0.88%	0.00%	13.84%	0.01%
Expedia Group Inc	EXPE	114.49589	263.36	30,153.64	0.07%	0.73%	0.00%	12.33%	0.01%
Extra Space Storage Inc	EXR	211.26111	131.51	27,782.95	0.06%	4.93%	0.00%	9.23%	0.01%
Ford Motor Co	F	3916.74359	12.06	47,235.93	0.10%	4.98%	0.01%	16.12%	0.02%
Diamondback Energy Inc	FANG	280.02435	183.81	51,471.28		2.39%		25.50%	
Fastenal Co	FAST	1147.49757	49.53	56,835.55	0.12%	2.10%	0.00%	19.24%	0.02%
Freeport-McMoRan Inc	FCX	1436.01752	70	100,521.23		0.86%		34.64%	
FactSet Research Systems Inc	FDS	35.56554	269.95	9,600.92	0.02%	1.72%	0.00%	7.54%	0.00%
FedEx Corp	FDX	236.67044	285.09	67,472.38	0.15%	1.71%	0.00%	13.50%	0.02%
Fedex Freight Holding Co Inc	FDXF	149.51813	109.38	16,354.29	0.04%			6.00%	0.00%
FirstEnergy Corp	FE	578.43118	43.33	25,063.42	0.05%	4.29%	0.00%	11.05%	0.01%
Ferguson Enterprises Inc	FERG	193.45272	222.62	43,066.44	0.09%	1.60%	0.00%	10.53%	0.01%
F5 Inc	FFIV	56.62718	445.18	25,209.29	0.05%			15.50%	0.01%
Fair Isaac Corp	FICO	21.59764	592.47	12,795.95	0.03%			12.45%	0.00%
Fidelity National Information Services Inc	FIS	515.70592	32.9	16,966.72	0.04%	5.35%	0.00%	9.20%	0.00%
Fiserv Inc	FISV	531.76672	45.18	24,025.22	0.05%			2.00%	0.00%
Fifth Third Bancorp	FITB	906.89256	50.58	45,870.63	0.10%	3.16%	0.00%	9.50%	0.01%
Comfort Systems USA Inc	FIX	35.19433	1654.09	58,214.59	0.13%	0.22%	0.00%	9.50%	0.01%
Flex Ltd	FLEX	369.40298	109.99	40,630.63				26.69%	

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Avg. Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Fox Corp	FOX	220.24876	56.3	12,400.01	0.03%	1.03%	0.00%	8.73%	0.00%
Fox Corp	FOXA	201.42486	62.65	12,619.27	0.03%	0.93%	0.00%	16.98%	0.00%
Federal Realty Investment Trust	FRT	86.88913	107.13	9,308.43	0.02%	4.33%	0.00%	7.33%	0.00%
First Solar Inc	FSLR	107.45336	175.16	18,821.53	0.04%			4.00%	0.00%
Fortinet Inc	FTNT	733.71072	178.76	131,158.13	0.28%			13.28%	0.04%
Fortive Corp	FTV	302.01705	54.81	16,553.55	0.04%	0.51%	0.00%	16.50%	0.01%
General Dynamics Corp	GD	270.55719	331.83	89,778.99	0.19%	1.92%	0.00%	8.45%	0.02%
GoDaddy Inc	GDDY	126.6477	95.51	12,096.12	0.03%			11.50%	0.00%
General Electric Co	GE	1037.56251	312.29	324,020.40	0.70%	0.60%	0.00%	16.54%	0.12%
GE HealthCare Technologies Inc	GEHC	451.68625	65.37	29,526.73	0.06%	0.21%	0.00%	7.02%	0.00%
Gen Digital Inc	GEN	598.58703	22.02	13,180.89	0.03%	2.27%	0.00%	13.00%	0.00%
GE Vernova Inc	GEV	266.33358	950.49	253,147.40		0.21%		45.11%	
Gilead Sciences Inc	GILD	1239.95019	149.05	184,814.58	0.40%	2.20%	0.01%	1.94%	0.01%
General Mills Inc	GIS	534.68714	32.16	17,195.54	0.04%	7.59%	0.00%	2.55%	0.00%
Globe Life Inc	GL	76.84945	165.65	12,730.11	0.03%	0.80%	0.00%	13.50%	0.00%
Corning Inc	GLW	861.38833	153.76	132,447.07		0.73%		21.00%	
General Motors Co	GM	877.45154	77	67,563.77	0.15%	0.94%	0.00%	15.22%	0.02%
Generac Holdings Inc	GNRC	59.00636	206.95	12,211.37	0.03%			9.00%	0.00%
Alphabet Inc	GOOG	5527	340.74	1,883,269.98	4.06%	0.26%	0.01%	8.15%	0.33%
Alphabet Inc	GOOGL	5868	344.08	2,019,061.44	4.36%	0.26%	0.01%	17.40%	0.76%
Genuine Parts Co	GPC	137.85976	125.74	17,334.49	0.04%	3.38%	0.00%	12.00%	0.00%
Global Payments Inc	GPN	264.61839	81.67	21,611.38	0.05%	1.22%	0.00%	13.60%	0.01%
Garmin Ltd	GRMN	192.85254	286.84	55,317.82		1.46%		-12.50%	
Goldman Sachs Group Inc/The	GS	291.17141	900.36	262,159.09	0.57%	2.22%	0.01%	18.51%	0.10%
WW Grainger Inc	GWW	47.10094	1245.76	58,676.47	0.13%	0.80%	0.00%	6.45%	0.01%
Halliburton Co	HAL	833.13037	31.8	26,493.55	0.06%	2.14%	0.00%	3.41%	0.00%
Hasbro Inc	HAS	141.04447	87.68	12,366.78	0.03%	3.19%	0.00%	9.94%	0.00%
Huntington Bancshares Inc/OH	HBAN	2020.41483	15.26	30,831.53	0.07%	4.06%	0.00%	12.12%	0.01%
HCA Healthcare Inc	HCA	216.5015	426.74	92,389.85	0.20%	0.73%	0.00%	7.05%	0.01%
Home Depot Inc/The	HD	997.68963	284.49	283,832.72	0.61%	3.28%	0.02%	15.06%	0.09%
Hartford Insurance Group Inc/The	HIG	270.87092	122.36	33,143.77	0.07%	1.96%	0.00%	5.94%	0.00%
Huntington Ingalls Industries Inc	HII	39.4046	267.07	10,523.79	0.02%	2.07%	0.00%	14.53%	0.00%
Hilton Worldwide Holdings Inc	HLT	225.06491	318.12	71,597.65	0.15%	0.19%	0.00%	11.98%	0.02%
Honeywell International Inc	HON	316.94001	210.94	66,855.33	0.14%	1.33%	0.00%	14.83%	0.02%
Honeywell Aerospace Inc	HONA	316.95273	154.97	49,118.16	0.11%			6.00%	0.01%
Robinhood Markets Inc	HOOD	790.63023	112.5	88,945.90	0.19%			12.92%	0.02%
Hewlett Packard Enterprise Co	HPE	1327.46478	63.89	84,811.72	0.18%	0.89%	0.00%	18.25%	0.03%
HP Inc	HPQ	901.79097	31.28	28,208.02	0.06%	3.84%	0.00%	5.21%	0.00%
Hormel Foods Corp	HRL	550.3508	19.94	10,973.99	0.02%	5.87%	0.00%	5.09%	0.00%
Henry Schein Inc	HSIC	111.91622	83.97	9,397.60	0.02%			10.56%	0.00%
Host Hotels & Resorts Inc	HST	685.1244	22.39	15,339.94	0.03%	3.57%	0.00%	9.95%	0.00%
Hershey Co/The	HSY	146.31214	157.61	23,060.26	0.05%	3.69%	0.00%	12.94%	0.01%
Hubbell Inc	HUBB	52.83257	453.6	23,964.85		1.25%		26.50%	
Humana Inc	HUM	120.08031	381.57	45,819.04		0.93%		24.53%	
Howmet Aerospace Inc	HWM	398.8014	226.18	90,200.90	0.19%	0.25%	0.00%	15.00%	0.03%
Interactive Brokers Group Inc	IBKR	453.07777	85.42	38,701.90	0.08%	0.41%	0.00%	12.84%	0.01%
International Business Machines Corp	IBM	942.13439	219.93	207,203.62	0.45%	3.07%	0.01%	4.27%	0.02%
Intercontinental Exchange Inc	ICE	561.39224	152.03	85,348.46	0.18%	1.37%	0.00%	16.57%	0.03%
IDEXX Laboratories Inc	IDXX	78.78112	522.19	41,138.71	0.09%			17.83%	0.02%
IDEX Corp	IEX	73.7199	227.98	16,806.66	0.04%	1.28%	0.00%	11.00%	0.00%
International Flavors & Fragrances Inc	IFF	255.14996	83.48	21,299.92		1.92%		49.50%	
Illumina Inc	ILMN	151	273.68	41,325.68	0.09%			10.41%	0.01%
Incyte Corp	INCY	202.69775	121.35	24,597.37	0.05%			14.09%	0.01%
Intel Corp	INTC	5285.06951	120.23	635,423.91		4.59%		52.44%	
Intuit Inc	INTU	267.236	275.71	73,679.64	0.16%	0.44%	0.00%	7.73%	0.01%
Invitation Homes Inc	INVH	590.62323	26.33	15,551.11		7.03%		20.02%	
International Paper Co	IP	529.5646	33.17	17,565.66	0.04%			11.50%	0.00%
IQVIA Holdings Inc	IQV	164.6	268.85	44,252.71	0.10%	0.03%	0.00%	7.89%	0.01%
Ingersoll Rand Inc	IR	387.99943	75.11	29,142.64	0.06%	4.60%	0.00%	8.50%	0.01%
Iron Mountain Inc	IRM	297.70162	110.95	33,029.99	0.07%			7.00%	0.00%
Intuitive Surgical Inc	ISRG	353.27804	406.63	143,653.45	0.31%			13.98%	0.04%
Gartner Inc	IT	63.14898	186.54	11,779.81	0.03%	3.69%	0.00%	11.56%	0.00%
Illinois Tool Works Inc	ITW	284.8	257.28	73,273.34	0.16%	0.33%	0.00%	8.31%	0.01%
Invesco Ltd	IVZ	441.49978	30.16	13,315.63		4.77%		20.07%	
Jacobs Solutions Inc	J	117.03861	135.27	15,831.81	0.03%	1.33%	0.00%	10.52%	0.00%
JB Hunt Transport Services Inc	JBHT	93.91494	224.05	21,041.64		0.14%		25.61%	
Jabil Inc	JBL	104.78709	286.86	30,059.22	0.06%	0.56%	0.00%	18.65%	0.01%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Avg. Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Johnson Controls International plc	JCI	605.7445	148.65	90,043.92		1.64%		25.98%	
Jack Henry & Associates Inc	JKHY	70.11261	143.24	10,042.93	0.02%	3.74%	0.00%	10.00%	0.00%
Johnson & Johnson	JNJ	2409.8986	264.74	637,996.56	1.38%	2.27%	0.03%	7.74%	0.11%
JPMorgan Chase & Co	JPM	2658.1862	330.83	879,407.74	1.90%	0.28%	0.01%	11.85%	0.22%
Keurig Dr Pepper Inc	KDP	1360.82604	30.34	41,287.46	0.09%	2.70%	0.00%	16.72%	0.01%
KeyCorp	KEY	1067.12855	20.07	21,417.27	0.05%			11.32%	0.01%
Keysight Technologies Inc	KEYS	170.24475	364.04	61,975.90		0.44%		32.62%	
Kraft Heinz Co/The	KHC	1185.82376	22.72	26,941.92		4.93%		-1.26%	
Kimco Realty Corp	KIM	674.40321	22.21	14,978.50	0.03%	3.51%	0.00%	7.92%	0.00%
KKR & Co Inc	KKR	897.6356	91.3	81,954.13		1.01%		26.50%	
KLA Corp	KLAC	1306.54678	194.93	254,685.16	0.55%	2.63%	0.01%	19.56%	0.11%
Kimberly-Clark Corp	KMB	332.57904	97.43	32,403.18	0.07%	1.22%	0.00%	3.67%	0.00%
Kinder Morgan Inc	KMI	2226.79986	30.15	67,138.02	0.14%	7.03%	0.01%	9.32%	0.01%
Coca-Cola Co/The	KO	4302.54924	86.08	370,363.44	0.80%	1.81%	0.01%	7.34%	0.06%
Kroger Co/The	KR	590.5887	58.62	34,620.31	0.07%	1.43%	0.00%	11.02%	0.01%
Kenvue Inc	KVUE	1920.77347	17.66	33,920.86	0.07%	1.42%	0.00%	14.39%	0.01%
Loews Corp	L	204.42772	104.43	21,348.39	0.05%	1.65%	0.00%	8.00%	0.00%
Leidos Holdings Inc	LDOS	125.49221	121.83	15,288.72	0.03%	1.64%	0.00%	7.53%	0.00%
Lennar Corp	LEN	210.506	81.59	17,175.18	0.04%	3.53%	0.00%	1.24%	0.00%
Labcorp Holdings Inc	LH	81.1	308.11	24,987.72	0.05%	1.62%	0.00%	3.02%	0.00%
L3Harris Technologies Inc	LHX	186.21462	236.78	44,091.90	0.10%	2.30%	0.00%	10.83%	0.01%
Lennox International Inc	LII	34.56068	355.02	12,269.73	0.03%	1.80%	0.00%	14.00%	0.00%
Linde PLC	LIN	460.98016	474.65	218,804.23	0.47%			9.66%	0.05%
Lumentum Holdings Inc	LITE	89.7	971.26	87,122.02	0.19%	0.71%	0.00%	6.00%	0.01%
Eli Lilly & Co	LLY	941.35707	1157.08	1,089,225.44	2.35%	1.19%	0.03%	8.50%	0.20%
Lockheed Martin Corp	LMT	230.79075	509.25	117,530.19	0.25%	0.42%	0.00%	13.82%	0.04%
Alliant Energy Corp	LNT	259.2847	63.3	16,412.72	0.04%	7.90%	0.00%	7.98%	0.00%
Lowe's Cos Inc	LOW	561.05402	184.29	103,396.65	0.22%	0.72%	0.00%	1.63%	0.00%
Lam Research Corp	LRCX	1251.42436	328.51	411,105.42				20.50%	
Lululemon Athletica Inc	LULU	105.59406	96.19	10,157.09	0.02%	0.75%	0.00%	2.02%	0.00%
Southwest Airlines Co	LUV	489.2082	41.64	20,370.63		2.88%		58.98%	
Las Vegas Sands Corp	LVS	647.70118	37.81	24,489.58	0.05%	7.30%	0.00%	13.97%	0.01%
LyondellBasell Industries NV	LYB	323.03795	57.47	18,564.99				27.18%	
Live Nation Entertainment Inc	LYV	235.63386	169.3	39,892.81	0.09%	2.06%	0.00%	7.50%	0.01%
Mastercard Inc	MA	869.46412	551.47	479,483.38	1.03%	1.11%	0.01%	11.47%	0.12%
Mid-America Apartment Communities Inc	MAA	116.02149	117.74	13,660.37	0.03%	2.48%	0.00%	4.77%	0.00%
Marriott International Inc/MD	MAR	260.76629	355.67	92,746.75	0.20%	0.36%	0.00%	7.91%	0.02%
Masco Corp	MAS	197.18743	67.4	13,290.43	0.03%	11.04%	0.00%	7.38%	0.00%
McDonald's Corp	MCD	707.64153	230.94	163,422.73	0.35%	0.79%	0.00%	8.07%	0.03%
Microchip Technology Inc	MCHP	543.00869	77.77	42,229.79		4.83%		31.74%	
McKesson Corp	MCK	116.59036	853.81	99,546.02	0.21%	0.48%	0.00%	19.71%	0.04%
Moody's Corp	MCO	173.2	454.13	78,655.32	0.17%	0.46%	0.00%	12.79%	0.02%
Mondelez International Inc	MDLZ	1276.30806	57.82	73,796.13	0.16%	4.98%	0.01%	6.11%	0.01%
Medtronic PLC	MDT	1279.13789	86.29	110,376.81	0.24%	2.75%	0.01%	13.50%	0.03%
MetLife Inc	MET	635.47693	94.16	59,836.51	0.13%	2.23%	0.00%	9.68%	0.01%
Meta Platforms Inc	META	2205.12851	725.18	1,599,115.09	3.45%			14.57%	0.50%
MGM Resorts International	MGM	251.59276	31.05	7,811.96		6.18%		34.65%	
McCormick & Co Inc/MD	MKC	254.05515	46.4	11,788.16	0.03%	7.24%	0.00%	6.04%	0.00%
Martin Marietta Materials Inc	MLM	71.02033	479.81	34,076.26	0.07%	0.65%	0.00%	4.84%	0.00%
3M Co	MMM	515.72242	164.15	84,655.84	0.18%			3.36%	0.01%
Monster Beverage Corp	MNST	1959.05176	41.62	81,535.73	0.18%	10.67%	0.02%	7.36%	0.01%
Altria Group Inc	MO	1669.74393	67.34	112,440.56	0.24%	1.31%	0.00%	9.04%	0.02%
Mosaic Co/The	MOS	317.89565	21.65	6,882.44	0.01%	18.48%	0.00%	2.61%	0.00%
Marathon Petroleum Corp	MPC	280.82476	395.42	111,043.73		2.02%		27.42%	
Monolithic Power Systems Inc	MPWR	49.143	1347.22	66,206.43	0.14%	0.25%	0.00%	15.50%	0.02%
Merck & Co Inc	MRK	2467.17164	145.31	358,504.71	0.77%			11.57%	0.09%
Moderna Inc	MRNA	399.23589	192.57	76,880.86	0.17%	2.06%	0.00%	16.16%	0.03%
Marsh & McLennan Cos Inc	MRSH	477.21127	169.7399	81,001.79	0.17%	0.14%	0.00%	14.06%	0.02%
Marvell Technology Inc	MRVL	876.9	264.21	231,685.75		1.74%		30.73%	
Morgan Stanley	MS	1570.56629	188.08	295,392.11	0.64%	4.36%	0.03%	10.57%	0.07%
MSCI Inc	MSCI	72.7	538.66	39,160.58	0.08%	0.68%	0.00%	19.36%	0.02%
Microsoft Corp	MSFT	7425.54549	512.9	3,808,562.28	8.22%	0.94%	0.08%	14.22%	1.17%
Motorola Solutions Inc	MSI	165.49379	445.97	73,805.27	0.16%	1.35%	0.00%	12.80%	0.02%
M&T Bank Corp	MTB	144.41626	217.6	31,424.98	0.07%			8.42%	0.01%
Mettler-Toledo International Inc	MTD	20.03656	1510.95	30,274.24	0.07%	0.04%	0.00%	10.27%	0.01%
Micron Technology Inc	MU	1129.39315	1065.11	1,202,927.94	2.60%			13.00%	0.34%
Norwegian Cruise Line Holdings Ltd	NCLH	459.18785	14.66	6,731.69	0.01%	8.46%	0.00%	3.54%	0.00%

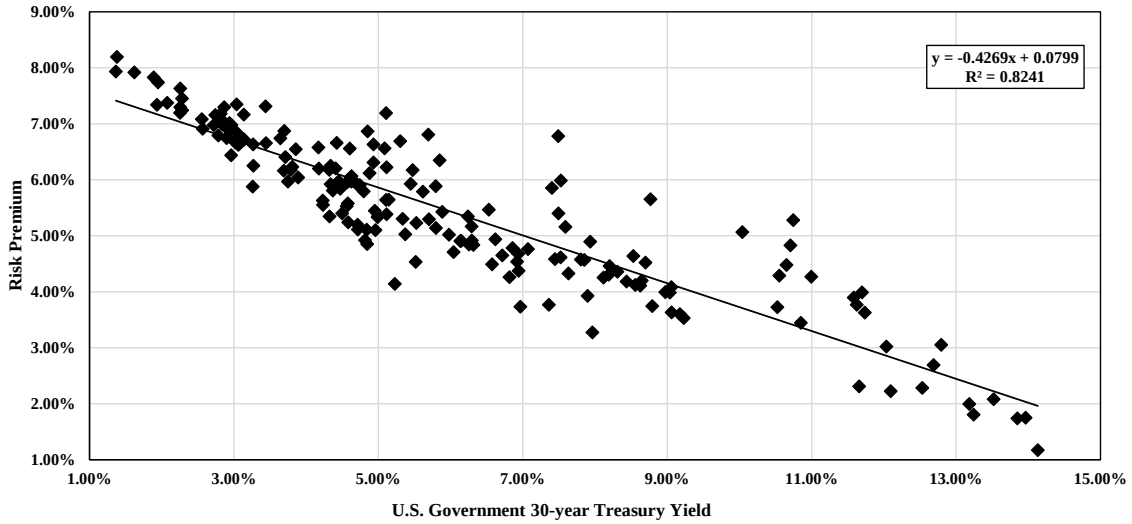
Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Avg. Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Nasdaq Inc	NDAQ	558.97737	92.01	51,431.51	0.11%	4.09%	0.00%	13.21%	0.01%
Nordson Corp	NDSN	55.69937	327.85	18,261.04	0.04%	0.76%	0.00%	9.00%	0.00%
NextEra Energy Inc	NEE	2085.97821	75.74	157,991.99	0.34%	1.37%	0.00%	10.00%	0.03%
Newmont Corp	NEM	1053.69227	115.34	121,532.87	0.26%			8.63%	0.02%
Netflix Inc	NFLX	4163.93968	69.58	289,726.92	0.63%	1.72%	0.01%	15.81%	0.10%
NiSource Inc	NI	479.5601	39	18,702.84	0.04%	4.21%	0.00%	8.65%	0.00%
NIKE Inc	NKE	1202.11095	35.4	42,554.73	0.09%	27.91%	0.03%	11.87%	0.01%
Northrop Grumman Corp	NOC	142.06303	483.48	68,684.63	0.15%			5.10%	0.01%
ServiceNow Inc	NOW	1034	134.01	138,566.34	0.30%	1.42%	0.00%	16.00%	0.05%
NRG Energy Inc	NRG	210.21048	95.65	20,106.63	0.04%	5.65%	0.00%	8.00%	0.00%
Norfolk Southern Corp	NSC	224.60837	309	69,403.99	0.15%	0.67%	0.00%	15.00%	0.02%
NetApp Inc	NTAP	196.41901	210.08	41,263.71	0.09%	1.68%	0.00%	12.51%	0.01%
Northern Trust Corp	NTRS	182.95565	169.36	30,985.37	0.07%	1.32%	0.00%	8.92%	0.01%
Nucor Corp	NUE	226.87568	233.75	53,032.19		0.43%		22.73%	
NVIDIA Corp	NVDA	24100	228.38	5,503,958.00				40.77%	
NVR Inc	NVR	2.66486	6154.39	16,400.59	0.04%	0.00%	0.00%	13.57%	0.00%
News Corp	NWS	179.91428	31.72	5,706.88	0.01%	0.63%	0.00%	6.00%	0.00%
News Corp	NWSA	360.53172	28.65	10,329.23		14.16%		25.00%	
NXP Semiconductors NV	NXPI	252.47108	237.53	59,969.46	0.13%	1.37%	0.00%	15.21%	0.02%
Realty Income Corp	O	946.21993	54.3	51,379.74	0.11%	2.14%	0.00%	5.94%	0.01%
Old Dominion Freight Line Inc	ODFL	207.35662	173.84	36,046.87		2.46%		20.37%	
ONEOK Inc	OKE	630.4092	85.27	53,754.99	0.12%	3.75%	0.00%	7.30%	0.01%
Omnicom Group Inc	OMC	274.34597	73.63	20,200.09	0.04%			11.28%	0.00%
ON Semiconductor Corp	ON	389.31172	76.87	29,926.39		2.60%		37.16%	
Oracle Corp	ORCL	3031.50115	137.3	416,225.11	0.90%			19.88%	0.18%
O'Reilly Automotive Inc	ORLY	808.96079	85.41	69,093.34	0.15%	2.06%	0.00%	7.02%	0.01%
Otis Worldwide Corp	OTIS	380.66934	64.32	24,484.65	0.05%	1.74%	0.00%	15.50%	0.01%
Occidental Petroleum Corp	OXY	999.63737	55.32	55,299.94				-1.50%	
Everpure Inc	P	333.22725	130.78	43,579.46		3.64%		23.34%	
Palo Alto Networks Inc	PANW	818	397.31	324,999.58	0.70%	0.35%	0.00%	9.50%	0.07%
Paychex Inc	PAYX	355.98047	98.5	35,064.08		0.20%		23.00%	
PACCAR Inc	PCAR	526.36495	109.81	57,800.14	0.12%	2.44%	0.00%	7.03%	0.01%
PG&E Corp	PCG	2202.36691	12.25	26,978.99	0.06%	48.33%	0.03%	8.51%	0.00%
Public Service Enterprise Group Inc	PEG	498.42003	67.34	33,563.60	0.07%	2.55%	0.00%	16.98%	0.01%
PepsiCo Inc	PEP	1364.89156	126.72	172,959.06	0.37%	2.65%	0.01%	7.24%	0.03%
Pfizer Inc	PFE	5699.67359	28.52	162,554.69		15.27%		-1.55%	
Principal Financial Group Inc	PFG	214.10464	111.96	23,971.16	0.05%	0.36%	0.00%	8.00%	0.00%
Procter & Gamble Co/The	PG	2322.67231	145.28	337,437.83	0.73%	5.51%	0.04%	8.06%	0.06%
Progressive Corp/The	PGR	580.4	207.2101	120,264.74	0.26%	0.50%	0.00%	5.24%	0.01%
Parker-Hannifin Corp	PH	126.11242	955.42	120,490.33	0.26%	0.63%	0.00%	7.69%	0.02%
PulteGroup Inc	PHM	187.45254	116.06	21,755.74	0.05%	3.69%	0.00%	10.74%	0.01%
Packaging Corp of America	PKG	89.0983	229.26	20,426.68	0.04%			12.75%	0.01%
Prologis Inc	PLD	948.0811	129.84	123,098.85	0.27%	4.53%	0.01%	13.50%	0.04%
Palantir Technologies Inc	PLTR	2300.71333	187.05	430,348.43		4.28%		34.75%	
Philip Morris International Inc	PM	1558.61344	190.82	297,414.62	0.64%	0.57%	0.00%	19.28%	0.12%
PNC Financial Services Group Inc/The	PNC	398.94367	222.26	88,669.22	0.19%	1.64%	0.00%	16.78%	0.03%
Pentair PLC	PNR	159.63795	52.99	8,459.21	0.02%			9.20%	0.00%
Pinnacle West Capital Corp	PNW	121.19723	93.04	11,276.19	0.02%	3.18%	0.00%	8.45%	0.00%
Insulet Corp	PODD	69.3542	130.47	9,048.64	0.02%	0.87%	0.00%	16.12%	0.00%
PPG Industries Inc	PPG	222.3	104.33	23,192.56	0.05%	5.37%	0.00%	16.57%	0.01%
PPL Corp	PPL	752.54484	32.89	24,751.20	0.05%	36.49%	0.02%	9.88%	0.01%
Prudential Financial Inc	PRU	345	113.58	39,185.10	0.08%	0.18%	0.00%	6.63%	0.01%
Public Storage	PSA	186.74575	282.84	52,819.17	0.11%	1.80%	0.00%	4.45%	0.01%
Paramount Skydance Corp	PSKY	1090.44569	10.33	11,264.30	0.02%			19.05%	0.00%
Phillips 66	PSX	399.02092	255.31	101,874.03		0.17%		36.40%	
PTC Inc	PTC	108.50626	140.3	15,223.43	0.03%	0.40%	0.00%	10.97%	0.00%
Quanta Services Inc	PWR	150.34339	642.4001	96,580.61	0.21%	0.05%	0.00%	19.52%	0.04%
PayPal Holdings Inc	PYPL	855.46087	52.53	44,937.36	0.10%	7.01%	0.01%	9.45%	0.01%
Qnity Electronics Inc	Q	209.20854	125.74	26,305.88		4.77%		22.00%	
QUALCOMM Inc	QCOM	1050	184.04	193,242.00	0.42%			3.48%	0.01%
Royal Caribbean Cruises Ltd	RCL	268.19283	265.86	71,301.75	0.15%	1.14%	0.00%	9.67%	0.01%
Reddit Inc	RDDT	146.1032	142.44	20,810.94		2.64%		33.75%	
Regency Centers Corp	REG	183.12055	71.88	13,162.71	0.03%	1.67%	0.00%	9.57%	0.00%
Regeneron Pharmaceuticals Inc	REGN	101.13784	758.27	76,689.79	0.17%	0.28%	0.00%	11.54%	0.02%
Regions Financial Corp	RF	851.92951	26.88	22,899.87	0.05%	14.88%	0.01%	16.15%	0.01%
Raymond James Financial Inc	RJF	192.36094	157.48	30,293.00	0.07%	1.68%	0.00%	14.57%	0.01%
Ralph Lauren Corp	RL	37.70096	355.07	13,386.48	0.03%	1.55%	0.00%	8.27%	0.00%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Avg. Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
ResMed Inc	RMD	144.25231	221.1	31,894.19	0.07%	0.33%	0.00%	4.90%	0.00%
Rockwell Automation Inc	ROK	111.04868	435.33	48,342.82	0.10%	0.84%	0.00%	17.44%	0.02%
Rollins Inc	ROL	481.1454	30.12	14,492.10	0.03%	5.91%	0.00%	14.61%	0.00%
Roper Technologies Inc	ROP	98.90087	349.41	34,556.95	0.07%	0.77%	0.00%	20.00%	0.01%
Ross Stores Inc	ROST	319.45311	233.4	74,560.36	0.16%	1.25%	0.00%	14.24%	0.02%
Republic Services Inc	RSG	306.21298	209.87	64,264.92	0.14%	0.13%	0.00%	7.32%	0.01%
RTX Corp	RTX	1347.75814	185.65	250,211.30		2.69%		21.10%	
Revvity Inc	RVTY	111.5864	152.89	17,060.44	0.04%	1.62%	0.00%	8.38%	0.00%
SBA Communications Corp	SBAC	106.08811	160.12	16,986.83	0.04%	0.80%	0.00%	1.96%	0.00%
Starbucks Corp	SBUX	1140	93.96	107,114.40	0.23%	3.41%	0.01%	19.45%	0.04%
Charles Schwab Corp/The	SCHW	1729.33571	97.74	169,025.27	0.36%	4.58%	0.02%	13.18%	0.05%
Sherwin-Williams Co/The	SHW	242.75815	323.27	78,476.43	0.17%	0.37%	0.00%	10.83%	0.02%
J M Smucker Co/The	SJM	106.82318	118.91	12,702.34	0.03%			7.62%	0.00%
SLB Ltd	SLB	1484.14323	48.72	72,307.46	0.16%	20.03%	0.03%	8.28%	0.01%
Super Micro Computer Inc	SMCI	656.96538	41.07	26,981.57	0.06%			8.65%	0.01%
Snap-on Inc	SNA	51.72712	363.35	18,795.05	0.04%			8.12%	0.00%
Sandisk Corp	SNDK	146.419	1739.89	254,752.95		0.17%		27.83%	
Synopsys Inc	SNPS	191.63665	434.94	83,350.44	0.18%			12.31%	0.02%
Southern Co/The	SO	1128.31983	82.89	93,526.43	0.20%	10.86%	0.02%	7.11%	0.01%
Solventum Corp	SOLV	170.22373	88.15	15,005.22	0.03%	4.40%	0.00%	9.88%	0.00%
Simon Property Group Inc	SPG	323.55152	200.76	64,956.20	0.14%	1.31%	0.00%	13.41%	0.02%
S&P Global Inc	SPGI	302	394.47	119,129.94	0.26%	0.70%	0.00%	16.16%	0.04%
Sempra	SRE	653.90035	77.96	50,978.07	0.11%	2.72%	0.00%	4.90%	0.01%
STERIS PLC	STE	97.50011	210.01	20,476.00	0.04%	1.75%	0.00%	11.50%	0.01%
Steel Dynamics Inc	STLD	143.32809	221.61	31,762.94		1.34%		21.63%	
State Street Corp	STT	274.70177	173.6701	47,707.48	0.10%	2.37%	0.00%	11.09%	0.01%
Seagate Technology Holdings PLC	STX	226.64452	922.34	209,043.31		0.20%		37.88%	
Constellation Brands Inc	STZ	170.75183	113.06	19,305.20	0.04%	2.97%	0.00%	5.07%	0.00%
Smurfit Westrock PLC	SW	524.52291	44.1	23,131.46		6.44%		27.52%	
Stanley Black & Decker Inc	SWK	151.01664	88.59	13,378.56	0.03%	1.54%	0.00%	8.00%	0.00%
Skyworks Solutions Inc	SWKS	150.47278	85.48	12,862.41	0.03%	4.12%	0.00%	2.57%	0.00%
Synchrony Financial	SYF	325.37149	70.97	23,091.61	0.05%	3.10%	0.00%	7.83%	0.00%
Stryker Corp	SYK	383.57305	275.39	105,632.18	0.23%	0.40%	0.00%	10.16%	0.02%
Sysco Corp	SYY	490.52924	77.96	38,241.66	0.08%	2.46%	0.00%	9.00%	0.01%
AT&T Inc	T	6852.38565	24.4	167,198.21	0.36%			8.20%	0.03%
TransDigm Group Inc	TDG	55.27653	1082.6	59,842.37	0.13%			11.63%	0.02%
Teledyne Technologies Inc	TDY	46.35567	606.81	28,129.08	0.06%	0.05%	0.00%	10.16%	0.01%
Bio-Techne Corp	TECH	156.81824	72.47	11,364.62	0.02%	4.31%	0.00%	13.50%	0.00%
TE Connectivity PLC	TEL	289.5132	211.08	61,110.45	0.13%	0.25%	0.00%	13.01%	0.02%
Teradyne Inc	TER	156.34075	400.91	62,678.57		0.52%		35.19%	
Truist Financial Corp	TFC	1221.62619	46.3	56,561.29	0.12%	10.02%	0.01%	12.45%	0.02%
Target Corp	TGT	454.29674	156.69	71,183.76	0.15%	1.23%	0.00%	11.36%	0.02%
TJX Cos Inc/The	TJX	1099.97406	132.31	145,537.57	0.31%	2.39%	0.01%	6.68%	0.02%
TKO Group Holdings Inc	TKO	73.1111	179.72	13,139.53	0.03%	1.05%	0.00%	8.50%	0.00%
Thermo Fisher Scientific Inc	TMO	369.74729	675.05	249,597.91	0.54%	0.60%	0.00%	9.96%	0.05%
T-Mobile US Inc	TMUS	1072.67805	163.08	174,932.34	0.38%	1.47%	0.01%	17.50%	0.07%
Texas Pacific Land Corp	TPL	68.97468	325.83	22,474.02	0.05%	0.57%	0.00%	18.50%	0.01%
Tapestry Inc	TPR	198.43534	115.04	22,828.00	0.05%	4.35%	0.00%	5.96%	0.00%
Targa Resources Corp	TRGP	214.43102	270.31	57,962.85				29.74%	
Trimble Inc	TRMB	233.17985	57.11	13,316.90	0.03%	9.11%	0.00%	7.00%	0.00%
T Rowe Price Group Inc	TROW	213.31585	104.05	22,195.51	0.05%	4.81%	0.00%	0.22%	0.00%
Travelers Cos Inc/The	TRV	208.57502	356.51	74,359.08	0.16%	0.27%	0.00%	5.95%	0.01%
Tractor Supply Co	TSCO	521.04014	31.29	16,303.35	0.04%			6.30%	0.00%
Tesla Inc	TSLA	3949.54739	354.81	1,401,338.91	3.02%	0.57%	0.02%	10.50%	0.32%
Tyson Foods Inc	TSN	281.79251	50.53	14,238.98	0.03%	8.31%	0.00%	7.54%	0.00%
Trane Technologies PLC	TT	220.02318	451.98	99,446.08	0.21%			10.08%	0.02%
Take-Two Interactive Software Inc	TTWO	186.98044	207.5	38,798.44				27.60%	
Texas Instruments Inc	TXN	913.24769	280.09	255,791.55	0.55%	2.03%	0.01%	19.64%	0.11%
Textron Inc	TXT	171.98692	76.2	13,105.40	0.03%	0.10%	0.00%	10.80%	0.00%
Tyler Technologies Inc	TYL	40.95227	318.6	13,047.39				22.00%	
United Airlines Holdings Inc	UAL	324.64938	110.95	36,019.85	0.08%			16.57%	0.01%
Uber Technologies Inc	UBER	2042.56012	68.51	139,935.79	0.30%			5.33%	0.02%
UDR Inc	UDR	321.26422	33.55	10,778.41	0.02%	5.19%	0.00%	3.21%	0.00%
Universal Health Services Inc	UHS	51.68777	174.26	9,007.11	0.02%	0.46%	0.00%	10.42%	0.00%
Ulta Beauty Inc	ULTA	42.75747	546.17	23,352.85	0.05%			10.85%	0.01%
UnitedHealth Group Inc	UNH	897.59485	367.08	329,489.12	0.71%	2.53%	0.02%	7.86%	0.06%
Union Pacific Corp	UNP	594.08025	272.13	161,667.06	0.35%	2.09%	0.01%	14.16%	0.05%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Avg. Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
United Parcel Service Inc	UPS	749.34941	93.44	70,019.21		7.02%		28.16%	
United Rentals Inc	URI	62.24249	1000.78	62,291.04	0.13%	0.79%	0.00%	15.48%	0.02%
US Bancorp	USB	1558.05145	57.76	89,993.05	0.19%	3.60%	0.01%	15.66%	0.03%
Visa Inc	V	1704.11269	359.33	612,338.81	1.32%	0.75%	0.01%	8.86%	0.12%
Veeva Systems Inc	VEEV	161.90885	285.45	46,216.88	0.10%			8.50%	0.01%
VICI Properties Inc	VICI	1101.07756	22.97	25,291.75	0.05%	7.84%	0.00%	7.00%	0.00%
Valero Energy Corp	VLO	287.92746	387.61	111,603.56		1.24%		30.89%	
Veralto Corp	VLTO	243.79334	94.32	22,994.59	0.05%	0.55%	0.00%	9.50%	0.00%
Vulcan Materials Co	VMC	129.57874	244.63	31,698.85	0.07%	0.85%	0.00%	10.21%	0.01%
Vivmark Residential	VMRK	774.94516	60.76	47,085.67	0.10%	4.62%	0.00%	13.12%	0.01%
Verisk Analytics Inc	VRSK	130.15601	167.85	21,846.69	0.05%	1.19%	0.00%	9.53%	0.00%
VeriSign Inc	VRSN	90.3	282.01	25,465.50	0.05%	1.15%	0.00%	7.00%	0.00%
Vertiv Holdings Co	VRT	384.98817	241.31	92,901.50	0.20%	0.10%	0.00%	19.54%	0.04%
Vertex Pharmaceuticals Inc	VRTX	253.46092	522.81	132,511.90	0.29%			10.67%	0.03%
Vistra Corp	VST	335.6352	138.35	46,435.13	0.10%	0.66%	0.00%	6.50%	0.01%
Ventas Inc	VTR	512.94636	85.02	43,610.70	0.09%	2.45%	0.00%	9.33%	0.01%
Viatris Inc	VTRS	1148.59086	17.72	20,353.03	0.04%	2.71%	0.00%	8.08%	0.00%
Verizon Communications Inc	VZ	4154.7752	45.87	190,579.54	0.41%	6.17%	0.03%	6.18%	0.03%
Westinghouse Air Brake Technologies Corp	WAB	168.91085	287.18	48,507.82	0.10%	0.43%	0.00%	13.30%	0.01%
Waters Corp	WAT	98.24811	439.39	43,169.24	0.09%			15.16%	0.01%
Warner Bros Discovery Inc	WBD	2510.70331	30.95	77,706.27	0.17%			10.00%	0.02%
Workday Inc	WDAY	196	190.46	37,330.16	0.08%			5.00%	0.00%
Western Digital Corp	WDC	344.68213	454.46	156,644.24	0.34%	0.13%	0.00%	11.50%	0.04%
WEC Energy Group Inc	WEC	325.84938	100.78	32,839.10	0.07%	3.78%	0.00%	10.28%	0.01%
Welltower Inc	WELL	720.74495	230.24	165,944.32		1.48%		21.08%	
Wells Fargo & Co	WFC	3023.99934	80.05	242,071.15		2.50%		21.35%	
Waste Management Inc	WM	399.71518	203.92	81,509.92	0.18%	1.85%	0.00%	8.83%	0.02%
Williams Cos Inc/The	WMB	1222.85695	67.97	83,117.59		3.09%		-26.70%	
Walmart Inc	WMT	7933.74624	103.92	824,474.91	1.78%	0.95%	0.02%	4.83%	0.09%
W R Berkley Corp	WRB	371.22753	67.54	25,072.71	0.05%	0.59%	0.00%	7.77%	0.00%
Williams-Sonoma Inc	WSM	117.77917	227.94	26,846.58	0.06%	1.33%	0.00%	5.21%	0.00%
West Pharmaceutical Services Inc	WST	70.37576	370.76	26,092.52	0.06%	0.24%	0.00%	14.86%	0.01%
Willis Towers Watson PLC	WTW	92.87194	288.23	26,768.48	0.06%	1.33%	0.00%	18.05%	0.01%
Weyerhaeuser Co	WY	720.736	19.05	13,730.02		4.41%		30.87%	
Wynn Resorts Ltd	WYNN	102.97389	79.43	8,179.22	0.02%	1.26%	0.00%	17.77%	0.00%
Xcel Energy Inc	XEL	624.63431	70.48	44,024.23	0.09%	3.36%	0.00%	14.68%	0.01%
ExxonMobil Holdings Corp	XOM	4144.45556	162.75	674,510.14		2.53%		21.21%	
Xylem Inc/NY	XYL	233.48681	101.27	23,645.21		1.70%		29.50%	
Block Inc	XYZ	540.816	73.53	39,766.20				28.30%	
Yum! Brands Inc	YUM	272.90109	136.34	37,207.33	0.08%	2.20%	0.00%	6.50%	0.01%
Zimmer Biomet Holdings Inc	ZBH	190.73769	88.83	16,943.23	0.04%	1.08%	0.00%	8.67%	0.00%
Zebra Technologies Corp	ZBRA	47.31066	373.31	17,661.54	0.04%			2.00%	0.00%
Zoetis Inc	ZTS	413.2236	69.83	28,855.40	0.06%	3.04%	0.00%	17.00%	0.01%

Notes:
[1] Equals sum of Col. [9]
[2] Equals sum of Col. [11]
[3] Equals ([1] x (1 + (0.5 x [2]))) + [2]
[4] Bloomberg Professional as of September 30, 2026
[5] Bloomberg Professional as of September 30, 2026
[6] Equals [4] x [5]
[7] Equals weight in S&P 500 based on market capitalization [6] if Growth Rate >0% and ≤20%
[8] Bloomberg Professional, as of September 30, 2026
[9] Equals [7] x [8]
[10] Average of Bloomberg Professional and Value Line, as of September 30, 2026
[11] Equals [7] x [10]

BOND YIELD PLUS RISK PREMIUM



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.9077803
R Square	0.8240651
Adjusted R Square	0.8231141
Standard Error	0.0059287
Observations	187

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.03046	0.03046	866.52530	0.00000
Residual	185	0.00650	0.00004		
Total	186	0.03696			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.0799	0.00	82.20	0.0000	0.0780	0.0819	0.0780	0.0819
U.S. Govt. 30-year Treasury	(0.4269)	0.01	(29.44)	0.0000	(0.4555)	(0.3983)	(0.4555)	(0.3983)

	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury [7]	Risk Premium [8]	ROE [9]
Current 30-day average of 30-year U.S. Treasury bond yield [4]	5.32%	5.72%	11.04%
Blue Chip Near-Term Projected Forecast (Q1 2027 - Q1 2028) [5]	5.20%	5.77%	10.97%
Blue Chip Long-Term Projected Forecast (2028-2032) [6]	4.70%	5.99%	10.69%
AVERAGE			10.90%

Notes:
[1] Regulatory Research Associates, rate cases through September 30, 2026
[2] Source: S&P Capital IQ Pro, quarterly bond yields are the average of each trading day in the quarter
[3] Equals Column [1] − Column [2]
[4] S&P Capital IQ Pro, 30-day average as of September 30, 2026
[5] Blue Chip Financial Forecasts, October 2026 Edition, October 1, 2026, at 9
[6] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.079943 + (-0.426936 x Column [7])
[9] Equals Column [7] + Column [8]

BOND YIELD PLUS RISK PREMIUM

Quarter	[1] Average Authorized VI Electric ROE	[2] U.S. Govt. 30-year Treasury	[3] Risk Premium
1980.1	13.97%	11.66%	2.31%
1980.2	14.25%	10.52%	3.73%
1980.3	14.30%	10.85%	3.45%
1980.4	14.32%	12.10%	2.23%
1981.1	14.82%	12.53%	2.28%
1981.2	15.05%	13.24%	1.81%
1981.3	15.31%	14.13%	1.17%
1981.4	15.59%	13.85%	1.74%
1982.1	15.71%	13.96%	1.75%
1982.2	15.60%	13.52%	2.08%
1982.3	15.85%	12.79%	3.06%
1982.4	16.03%	10.75%	5.28%
1983.1	15.54%	10.71%	4.83%
1983.2	15.13%	10.65%	4.48%
1983.3	15.39%	11.62%	3.77%
1983.4	15.37%	11.74%	3.63%
1984.1	15.06%	12.04%	3.02%
1984.2	15.18%	13.18%	2.00%
1984.3	15.38%	12.69%	2.69%
1984.4	15.69%	11.70%	3.99%
1985.1	15.48%	11.58%	3.90%
1985.2	15.27%	11.00%	4.27%
1985.3	14.84%	10.55%	4.29%
1985.4	15.11%	10.04%	5.07%
1986.1	14.42%	8.77%	5.65%
1986.2	14.27%	7.49%	6.78%
1986.3	13.26%	7.40%	5.86%
1986.4	13.52%	7.53%	5.99%
1987.1	12.90%	7.49%	5.40%
1987.2	13.17%	8.53%	4.64%
1987.3	13.14%	9.06%	4.08%
1987.4	12.76%	9.23%	3.53%
1988.1	12.74%	8.63%	4.11%
1988.2	12.70%	9.06%	3.63%
1988.3	12.78%	9.18%	3.60%
1988.4	12.97%	8.97%	4.00%
1989.1	13.02%	9.04%	3.99%
1989.2	13.22%	8.70%	4.52%
1989.3	12.38%	8.12%	4.26%
1989.4	12.83%	7.93%	4.90%
1990.1	12.62%	8.44%	4.19%
1990.2	12.85%	8.65%	4.20%
1990.3	12.54%	8.79%	3.75%
1990.4	12.68%	8.56%	4.12%
1991.1	12.66%	8.20%	4.46%
1991.2	12.67%	8.31%	4.36%
1991.3	12.49%	8.19%	4.30%
1991.4	12.42%	7.85%	4.57%
1992.1	12.38%	7.81%	4.58%
1992.2	11.83%	7.90%	3.93%
1992.3	12.03%	7.45%	4.59%
1992.4	12.14%	7.52%	4.62%
1993.1	11.84%	7.07%	4.76%
1993.2	11.64%	6.86%	4.78%
1993.3	11.15%	6.32%	4.84%
1993.4	11.04%	6.14%	4.91%

BOND YIELD PLUS RISK PREMIUM

Quarter	[1] Average Authorized VI Electric ROE	[2] U.S. Govt. 30-year Treasury	[3] Risk Premium
1994.1	11.07%	6.58%	4.49%
1994.2	11.13%	7.36%	3.77%
1994.3	12.75%	7.59%	5.16%
1994.4	11.24%	7.96%	3.28%
1995.1	11.96%	7.63%	4.33%
1995.2	11.32%	6.94%	4.37%
1995.3	11.37%	6.72%	4.65%
1995.4	11.58%	6.24%	5.35%
1996.1	11.46%	6.29%	5.17%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	6.97%	3.73%
1996.4	11.56%	6.62%	4.94%
1997.1	11.08%	6.82%	4.26%
1997.2	11.62%	6.94%	4.68%
1997.3	12.00%	6.53%	5.47%
1997.4	11.06%	6.15%	4.91%
1998.1	11.31%	5.88%	5.43%
1998.2	12.20%	5.85%	6.35%
1998.3	11.65%	5.48%	6.17%
1998.4	12.30%	5.11%	7.19%
1999.1	10.40%	5.37%	5.03%
1999.2	10.94%	5.80%	5.14%
1999.3	10.75%	6.04%	4.71%
1999.4	11.10%	6.26%	4.84%
2000.1	11.21%	6.30%	4.92%
2000.2	11.00%	5.98%	5.02%
2000.3	11.68%	5.79%	5.89%
2000.4	12.50%	5.69%	6.81%
2001.1	11.38%	5.45%	5.93%
2001.2	11.00%	5.70%	5.30%
2001.3	10.76%	5.53%	5.23%
2001.4	11.99%	5.30%	6.69%
2002.1	10.05%	5.52%	4.53%
2002.2	11.41%	5.62%	5.79%
2002.3	11.65%	5.09%	6.56%
2002.4	11.57%	4.93%	6.63%
2003.1	11.72%	4.85%	6.87%
2003.2	11.16%	4.60%	6.56%
2003.3	10.50%	5.11%	5.39%
2003.4	11.34%	5.11%	6.23%
2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.34%	5.30%
2004.3	10.75%	5.11%	5.64%
2004.4	11.24%	4.93%	6.31%
2005.1	10.63%	4.71%	5.92%
2005.2	10.31%	4.47%	5.84%
2005.3	11.08%	4.42%	6.66%
2005.4	10.63%	4.65%	5.98%
2006.1	10.70%	4.63%	6.07%
2006.2	10.79%	5.14%	5.64%
2006.3	10.35%	5.00%	5.35%
2006.4	10.65%	4.74%	5.91%
2007.1	10.59%	4.80%	5.79%
2007.2	10.33%	4.99%	5.34%
2007.3	10.40%	4.95%	5.45%
2007.4	10.65%	4.61%	6.04%

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized VI Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
2008.1	10.62%	4.41%	6.21%
2008.2	10.54%	4.57%	5.96%
2008.3	10.43%	4.45%	5.98%
2008.4	10.39%	3.64%	6.74%
2009.1	10.75%	3.44%	7.31%
2009.2	10.75%	4.17%	6.58%
2009.3	10.50%	4.32%	6.18%
2009.4	10.59%	4.34%	6.25%
2010.1	10.59%	4.62%	5.97%
2010.2	10.18%	4.37%	5.81%
2010.3	10.40%	3.86%	6.55%
2010.4	10.38%	4.17%	6.20%
2011.1	10.09%	4.56%	5.53%
2011.2	10.26%	4.34%	5.92%
2011.3	10.57%	3.70%	6.88%
2011.4	10.39%	3.04%	7.35%
2012.1	10.30%	3.14%	7.17%
2012.2	9.95%	2.94%	7.01%
2012.3	9.90%	2.74%	7.16%
2012.4	10.16%	2.86%	7.30%
2013.1	9.85%	3.13%	6.72%
2013.2	9.86%	3.14%	6.72%
2013.3	10.12%	3.71%	6.41%
2013.4	9.97%	3.79%	6.18%
2014.1	9.86%	3.69%	6.16%
2014.2	10.10%	3.44%	6.66%
2014.3	9.90%	3.27%	6.63%
2014.4	9.94%	2.96%	6.98%
2015.1	9.64%	2.55%	7.08%
2015.2	9.83%	2.88%	6.94%
2015.3	9.40%	2.96%	6.44%
2015.4	9.86%	2.96%	6.90%
2016.1	9.70%	2.72%	6.98%
2016.2	9.48%	2.57%	6.91%
2016.3	9.74%	2.28%	7.46%
2016.4	9.83%	2.83%	7.00%
2017.1	9.72%	3.05%	6.67%
2017.2	9.64%	2.90%	6.75%
2017.3	10.00%	2.82%	7.18%
2017.4	9.91%	2.82%	7.09%
2018.1	9.69%	3.02%	6.66%
2018.2	9.75%	3.09%	6.66%
2018.3	9.69%	3.06%	6.63%
2018.4	9.52%	3.27%	6.25%
2019.1	9.72%	3.01%	6.70%
2019.2	9.58%	2.78%	6.79%
2019.3	9.53%	2.29%	7.25%
2019.4	9.89%	2.26%	7.63%
2020.1	9.72%	1.89%	7.83%
2020.2	9.58%	1.38%	8.19%
2020.3	9.30%	1.37%	7.93%
2020.4	9.54%	1.62%	7.92%
2021.1	9.45%	2.07%	7.38%
2021.2	9.55%	2.26%	7.30%
2021.3	9.27%	1.93%	7.34%
2021.4	9.69%	1.95%	7.74%

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized VI Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
2022.1	9.45%	2.25%	7.20%
2022.2	9.88%	3.05%	6.83%
2022.3	9.14%	3.26%	5.88%
2022.4	9.94%	3.89%	6.04%
2023.1	9.72%	3.75%	5.97%
2023.2	10.04%	3.81%	6.23%
2023.3	9.79%	4.23%	5.55%
2023.4	9.82%	4.58%	5.24%
2024.1	9.67%	4.32%	5.35%
2024.2	10.16%	4.58%	5.58%
2024.3	9.86%	4.23%	5.63%
2024.4	9.90%	4.50%	5.40%
2025.1	9.83%	4.72%	5.11%
2025.2	9.95%	4.84%	5.11%
2025.3	9.70%	4.85%	4.85%
2025.4	9.91%	4.71%	5.20%
2026.1	9.74%	4.82%	4.93%
2026.2	10.06%	4.96%	5.10%
2026.3	9.18%	5.23%	4.14%
AVERAGE	11.43%	6.00%	5.43%
MEDIAN	10.79%	5.11%	5.53%

CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT
($ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2026-30 Cap. Ex. / 2025 Net Plant**
Alliant Energy Corporation	LNT							
Capital Spending per Share			$8.00	$8.00	$7.50	$7.00	$7.00	
Common Shares Outstanding			258.50	258.50	259.25	260.00	260.00	
Capital Expenditures			$2,068.0	$2,068.0	$1,944.4	$1,820.0	$1,820.0	47.78%
Net Plant		$20,344.0						
Ameren Corporation	AEE							
Capital Spending per Share			$12.85	$12.90	$12.95	$13.00	$13.00	
Common Shares Outstanding			275.00	280.00	282.50	285.00	285.00	
Capital Expenditures			$3,533.8	$3,612.0	$3,658.4	$3,705.0	$3,705.0	46.55%
Net Plant		$39,131.0						
American Electric Power Company, Inc.	AEP							
Capital Spending per Share			$14.10	$14.00	$14.00	$14.00	$14.00	
Common Shares Outstanding			540.00	545.00	547.50	550.00	547.50	
Capital Expenditures			$7,614.0	$7,630.0	$7,665.0	$7,700.0	$7,665.0	47.11%
Net Plant		$81,250.0						
Avista Corporation	AVA							
Capital Spending per Share			$7.00	$7.50	$8.50	$9.50	$9.50	
Common Shares Outstanding			83.00	84.00	84.50	85.00	85.00	
Capital Expenditures			$581.0	$630.0	$718.3	$807.5	$807.5	55.17%
Net Plant		$6,424.0						
CMS Energy Corporation	CMS							
Capital Spending per Share			$13.00	$16.20	$17.80	$19.40	$19.40	
Common Shares Outstanding			309.00	309.00	309.00	309.00	309.00	
Capital Expenditures			$4,017.0	$5,005.8	$5,500.2	$5,994.6	$5,994.6	86.42%
Net Plant		$30,680.0						
DTE Energy Company	DTE							
Capital Spending per Share			$31.20	$32.55	$34.18	$35.80	$35.80	
Common Shares Outstanding			208.50	209.00	209.25	209.50	209.50	
Capital Expenditures			$6,505.2	$6,803.0	$7,151.1	$7,500.1	$7,500.1	105.37%
Net Plant		$33,653.0						
Duke Energy Corporation	DUK							
Capital Spending per Share			$20.25	$22.50	$27.13	$31.75	$31.75	
Common Shares Outstanding			780.00	782.00	786.00	790.00	790.00	
Capital Expenditures			$15,795.0	$17,595.0	$21,320.3	$25,082.5	$25,082.5	80.70%
Net Plant		$129,959.0						
Entergy Corporation	ETR							
Capital Spending per Share			$17.95	$19.25	$21.55	$23.85	$23.85	
Common Shares Outstanding			465.00	470.00	477.50	485.00	485.00	
Capital Expenditures			$8,346.8	$9,047.5	$10,290.1	$11,567.3	$11,567.3	96.15%
Net Plant		$52,855.0						
IDACORP, Inc.	IDA							
Capital Spending per Share			$25.50	$25.25	$25.13	$25.00	$25.00	
Common Shares Outstanding			55.00	55.50	55.75	56.00	56.00	
Capital Expenditures			$1,402.5	$1,401.4	$1,400.7	$1,400.0	$1,400.0	91.59%
Net Plant		$7,647.9						
OGE Energy Corporation	OGE							
Capital Spending per Share			$6.70	$7.35	$7.05	$6.75	$6.75	
Common Shares Outstanding			207.00	207.00	207.00	207.00	207.00	
Capital Expenditures			$1,386.9	$1,521.5	$1,459.4	$1,397.3	$1,397.3	55.69%
Net Plant		$12,860.0						

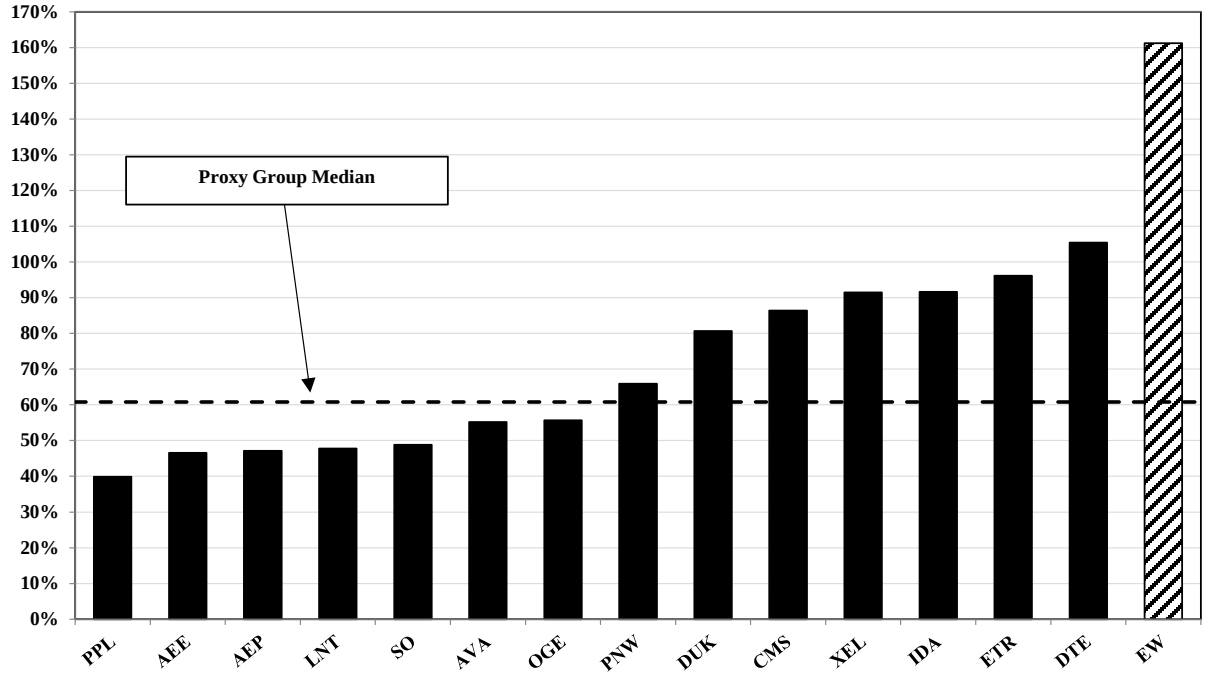
CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT
($ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2026-30 Cap. Ex. / 2025 Net Plant**
Pinnacle West Capital Corporation	PNW							
Capital Spending per Share			$20.75	$19.75	$19.88	$20.00	$20.00	
Common Shares Outstanding			128.00	135.00	137.50	140.00	140.00	
Capital Expenditures			$2,656.0	$2,666.3	$2,732.8	$2,800.0	$2,800.0	65.90%
Net Plant		$20,720.0						
PPL Corporation	PPL							
Capital Spending per Share			$3.75	$3.85	$3.93	$4.00	$4.00	
Common Shares Outstanding			737.50	737.60	737.80	738.00	738.00	
Capital Expenditures			$2,765.6	$2,839.8	$2,895.9	$2,952.0	$2,952.0	39.87%
Net Plant		$36,132.0						
Southern Company	SO							
Capital Spending per Share			$8.70	$8.65	$8.58	$8.50	$8.50	
Common Shares Outstanding			1,130.00	1140.00	1170.00	1200.00	1200.00	
Capital Expenditures			$9,831.0	$9,861.0	$10,032.8	$10,200.0	$10,200.0	48.84%
Net Plant		$102,631.0						
Xcel Energy Inc.	XEL							
Capital Spending per Share			$21.20	$22.40	$17.83	$13.25	$13.25	
Common Shares Outstanding			650.00	675.00	692.50	710.00	710.00	
Capital Expenditures			$13,780.0	$15,120.0	$12,343.8	$9,407.5	$9,407.5	91.50%
Net Plant		$65,639.0						
Evergy West	EW							
Capital Expenditures			$1,321.0	$904.0	$1,155.0	$1,984.0	$719.0	161.22%
Net Electric Plant in Service [10]		$3,773.2						

Evergy West CapEx Total (2026-2030)	$6,083
Evergy West CapEx Annual Average	$1,217
Proxy Group Median	60.80%
Evergy West as % Proxy Group Median	2.65

Notes:
[1] - [6] Value Line dated August 2026, July 2026, and June 2026.
[7] Equals (Column [2] + [3] + [4] + [5]+[6]) / Column [1]
[8] - [10] Data provided by Company

CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT



	Company		Projected CAPEX / Net Plant
1	PPL Corporation	PPL	39.87%
2	Ameren Corporation	AEE	46.55%
3	American Electric Power Company, Inc.	AEP	47.11%
4	Alliant Energy Corporation	LNT	47.78%
5	Southern Company	SO	48.84%
6	Avista Corporation	AVA	55.17%
7	OGE Energy Corporation	OGE	55.69%
8	Pinnacle West Capital Corporation	PNW	65.90%
9	Duke Energy Corporation	DUK	80.70%
10	CMS Energy Corporation	CMS	86.42%
11	Xcel Energy Inc.	XEL	91.50%
12	IDACORP, Inc.	IDA	91.59%
13	Entergy Corporation	ETR	96.15%
14	DTE Energy Company	DTE	105.37%
15	Evergy West	EW	161.22%
	Proxy Group Median		60.80%
	Evergy Missouri West / Proxy Group		2.65

Notes:
Source: AEB-8, pages 1-2 col. [7]

REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	[1] Test Year Convention	[2] Revenue Decoupling	[3] Formula-Based Rates	[4] Volumetric Risk Straight Fixed Variable Rate Design	[5] Overall Volumetric Risk	[6] Capital Cost Recovery	[7] Fuel/Purchased Power Cost Recovery	[8] CWIP In Rate Base/ Cash Return on CWIP
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	Fully Forecast	No	No	No	No	Yes	Yes	No
	Interstate Power & Light Co.	Iowa	Gas	Fully Forecast	No	No	No	No	No	Yes	No
	Wisconsin Power & Light Co.	Wisconsin	Electric	Fully Forecast	No	No	No	No	No	Yes	Yes
	Wisconsin Power & Light Co.	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	Yes	Yes
Ameren Corporation	Ameren Illinois Co.	Illinois	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes	N/A	Yes
	Ameren Illinois Co.	Illinois	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes
	Union Electric Co.	Missouri	Electric	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	Yes
	Union Electric Co.	Missouri	Gas	Historical	Yes	No	No	Yes	Yes	Yes	Yes
American Electric Power Company, Inc.	Southwestern Electric Power Co.	Arkansas	Electric	Historical	Yes	Yes	No	Yes	Yes	Yes	No
	Indiana Michigan Power Co.	Indiana	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes
	Kentucky Power Co.	Kentucky	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes
	Southwestern Electric Power Co.	Louisiana	Electric	Historical	Yes	Yes	No	Yes	Yes	Yes	Yes
	Indiana Michigan Power Co.	Michigan	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes
	Ohio Power Co.	Ohio	Electric	Partially Forecast	Yes	No	No	Yes	Yes	N/A	Yes
	Public Service Co. of Oklahoma	Oklahoma	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes
	Kingsport Power Co.	Tennessee	Electric	Historical	No	No	No	No	No	Yes	Yes
	AEP Texas	Texas	Electric	Historical	No	No	No	No	Yes	N/A	Yes
	Southwestern Electric Power Co.	Texas	Electric	Historical	No	No	No	No	Yes	Yes	Yes
	Appalachian Power Co.	Virginia	Electric	Historical	No	No	No	No	Yes	Yes	Yes
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	Historical	No	No	No	No	Yes	Yes	Yes
Avista Corporation	Alaska Electric Light and Power Co.	Alaska	Electric	Historical	No	No	No	No	No	Yes	No
	Avista Corp.	Idaho	Electric	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	No
	Avista Corp.	Idaho	Gas	Historical	Yes	No	No	Yes	Yes	Yes	No
	Avista Corp.	Oregon	Gas	Fully Forecast	Yes	No	No	Yes	No	Yes	No
	Avista Corp.	Washington	Electric	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	Yes
	Avista Corp.	Washington	Gas	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	Yes
CMS Energy Corporation	Consumers Energy Co.	Michigan	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes
	Consumers Energy Co.	Michigan	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes	No
DTE Energy Company	DTE Electric Co.	Michigan	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes
	DTE Gas Co.	Michigan	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes	No
Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes
	Duke Energy Indiana LLC	Indiana	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes
	Duke Energy Kentucky Inc.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes
	Duke Energy Kentucky Inc.	Kentucky	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes	No
	Duke Energy Carolinas LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes
	Duke Energy Progress LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes
	Duke Energy Ohio Inc.	Ohio	Electric	Partially Forecast	Yes	No	No	Yes	Yes	N/A	Yes
	Duke Energy Ohio Inc.	Ohio	Gas	Partially Forecast	No	No	Yes	Yes	Yes	Yes	Yes
	Duke Energy Progress LLC	South Carolina	Electric	Historical	No	No	No	No	Yes	Yes	Yes
	Duke Energy Carolinas LLC	South Carolina	Electric	Historical	No	No	No	No	Yes	Yes	Yes
	Piedmont Natural Gas Co.	South Carolina	Gas	Historical	No	No	No	No	No	Yes	Yes
Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes	Yes	No
	Entergy New Orleans LLC	Louisiana-NOCC	Electric	Partially Forecast	Yes	Yes	No	Yes	Yes	Yes	Yes
	Entergy New Orleans LLC	Louisiana-NOCC	Gas	Partially Forecast	No	Yes	No	Yes	No	Yes	Yes
	Entergy Louisiana LLC	Louisiana	Electric	Historical	Yes	Yes	No	Yes	Yes	Yes	Yes
	Entergy Louisiana LLC	Louisiana	Gas	Historical	No	Yes	No	Yes	Yes	Yes	No
	Entergy Mississippi LLC	Mississippi	Electric	Fully Forecast	No	Yes	No	Yes	Yes	Yes	Yes
	Entergy Texas Inc.	Texas	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	Partially Forecast	Yes	No	No	Yes	No	Yes w/ Sharing	No
	Idaho Power Co.	Oregon	Electric	Partially Forecast	No	No	No	No	Yes	Yes w/ Sharing	No

REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	[1] Test Year Convention	[2] Revenue Decoupling	[3] Formula-Based Rates	[4] Volumetric Risk: Straight Fixed Variable Rate Design	[5] Overall Volumetric Risk	[6] Capital Cost Recovery	[7] Fuel/Purchased Power Cost Recovery	[8] CWIP In Rate Base/ Cash Return on CWIP
OGE Energy Corporation	Oklahoma Gas and Electric Company	Arkansas	Electric	Historical	Yes	Yes	No	Yes	Yes	Yes	No
	Oklahoma Gas and Electric Company	Oklahoma	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes
Pinnacle West Capital Corporation	Arizona Public Service Co.	Arizona	Electric	Historical	Yes	No	No	Yes	Yes	Yes	No
PPL Corporation	Kentucky Utilities Co.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes
	Louisville Gas & Electric Co.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes
	Louisville Gas & Electric Co.	Kentucky	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes	No
	PPL Electric Utilities Corp.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes	N/A	Yes
	Narragansett Electric Co.	Rhode Island	Electric	Historical	Yes	No	No	Yes	Yes	N/A	No
	Narragansett Electric Co.	Rhode Island	Gas	Historical	Yes	No	No	Yes	Yes	Yes	No
	Kentucky Utilities Co.	Virginia	Electric	Historical	No	No	No	No	No	Yes	Yes
Southern Company	Alabama Power Co.	Alabama	Electric	Fully Forecast	No	Yes	No	Yes	Yes	Yes	Yes
	Georgia Power Co.	Georgia	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes
	Atlanta Gas & Light Co.	Georgia	Gas	Fully Forecast	Yes	Yes	Yes	Yes	Yes	N/A	Yes
	Northern Illinois Gas Co.	Illinois	Gas	Fully Forecast	Yes	No	Yes	Yes	Yes	Yes	Yes
	Mississippi Power Co.	Mississippi	Electric	Fully Forecast	No	Yes	No	Yes	Yes	Yes	Yes
	Chattanooga Gas Co.	Tennessee	Gas	Historical	Yes	Yes	No	Yes	No	Yes	Yes
	Virginia Natural Gas Inc.	Virginia	Gas	Partially Forecast	Yes	No	Yes	Yes	Yes	Yes	Yes
Xcel Energy Inc.	Public Service Co. of Colorado	Colorado	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes
	Public Service Co. of Colorado	Colorado	Gas	Historical	Yes	No	No	Yes	Yes	Yes	No
	Northern States Power Co.-Minnesota	Minnesota	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes	Yes	Yes
	Northern States Power Co.-Minnesota	Minnesota	Gas	Fully Forecast	No	No	No	No	Yes	Yes	No
	Southwestern Public Service Co.	New Mexico	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes
	Northern States Power Co.-Minnesota	North Dakota	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes
	Northern States Power Co.-Minnesota	North Dakota	Gas	Fully Forecast	No	No	Yes	Yes	No	Yes	No
	Northern States Power Co.-Minnesota	South Dakota	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes
	Southwestern Public Service Co.	Texas	Electric	Historical	No	No	No	No	No	Yes	Yes
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	Fully Forecast	No	No	No	No	No	Yes	Yes
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	Yes	Yes

												Yes	65	Yes	56
Proxy Group Totals			Fully Forecast	36								No	0	No	22
			Partially Forecast	8	Yes			Yes	51	Yes	63	Yes w/ Sharing	6		
			Historical	34	No			No	27	No	15	N/A	7		
			% Forecast	56.41%				% Yes	65.38%		80.77%	Yes / N/A	92.31%	% Yes	71.79%
Evergy West [8]		Missouri	Electric	Historical	Yes	No	No		Yes		Yes		Yes w/ sharing		Yes

Notes:

[1] Regulatory Research Associates, effective as of August 31, 2026.

[2] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September 2025. Operating subsidiaries not covered in this report were excluded from this exhibit. Designated "Yes" if full or partial decoupling.

[3] S&P Capital IQ Pro, Alternative Regulation

[4] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September 2025.

[5] Equals IF(AND([2]=No, [3]=No, [4]=No), No, Yes)

[6] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September 2025. Designated "Yes" if noted by S&P as having a capital tracker to recover either "Traditional generation", "Renewables/Non-traditional generation", "Delivery infrastructure", or "Environmental compliance".

[7] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September, 2025.

[8] Data provided by Company.

RRA JURISDICTIONAL RANKINGS

		[1]	[2]
		RRA	
		Rank	Numeric Rank
Alliant Energy Corporation	Iowa	Above Average/3	3
	Wisconsin	Above Average/3	3
Ameren Corporation	Illinois	Average/3	6
	Missouri	Average/2	5
American Electric Power Company, Inc.	Arkansas	Average/1	4
	Indiana	Average/1	4
	Kentucky	Average/2	5
	Louisiana — PSC	Average/2	5
	Michigan	Average/1	4
	Ohio	Average/1	4
	Oklahoma	Average/3	6
	Tennessee	Above Average/3	3
	Texas — PUC	Below Average/1	7
	Virginia	Average/1	4
	West Virginia	Average/3	6
Avista Corporation	Alaska	Below Average/2	8
	Idaho	Average/2	5
	Oregon	Average/3	6
	Washington	Average/3	6
CMS Energy Corporation	Michigan	Average/1	4
DTE Energy Company	Michigan	Average/1	4
Duke Energy Corporation	Florida	Above Average/2	2
	Indiana	Average/1	4
	Kentucky	Average/2	5
	North Carolina	Above Average/3	3
	Ohio	Average/1	4
	South Carolina	Average/2	5
Entergy	Arkansas	Average/1	4
	Louisiana — NOCC	Average/3	6
	Louisiana — PSC	Average/2	5
	Mississippi	Above Average/3	3
	Texas — PUC	Below Average/1	7

RRA JURISDICTIONAL RANKINGS

		[1]	[2]
		RRA	
		Rank	Numeric Rank
IDACORP, Inc.	Idaho	Average/2	5
	Oregon	Average/3	6
OGE Energy Corporation	Arkansas	Average/1	4
	Oklahoma	Average/3	6
Pinnacle West Capital Corporation	Arizona	Below Average/1	7
PPL Corporation	Kentucky	Average/2	5
	Pennsylvania	Above Average/2	2
	Rhode Island	Average/2	5
	Virginia	Average/1	4
Southern Company	Alabama	Above Average/1	1
	Georgia	Above Average/2	2
	Illinois	Average/3	6
	Mississippi	Above Average/3	3
	Tennessee	Above Average/3	3
	Virginia	Average/1	4
Xcel Energy Inc.	Colorado	Average/1	4
	Minnesota	Average/2	5
	North Dakota	Average/1	4
	New Mexico	Below Average/1	7
	South Dakota	Average/2	5
	Texas — PUC	Below Average/1	7
	Wisconsin	Above Average/3	3
Proxy Group Average		Average/1 - Average/2	4.59
Evergy Missouri West	Missouri	Average/2	5

Notes

[1] RRA State Regulatory Evaluations, S&P Global Ratings, June 2026

[2] AA/1= 1, AA/2= 2, AA/3= 3, A/1= 4, A/2= 5, A/3=6, BA/1= 7, BA/2= 8, BA/3= 9

S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
Alliant Energy Corporation	Iowa	Most credit supportive	1
	Wisconsin	Most credit supportive	1
Ameren Corporation	Illinois	Very credit supportive	3
	Missouri	Highly credit supportive	2
American Electric Power Company, Inc.	Arkansas	Highly credit supportive	2
	Indiana	Highly credit supportive	2
	Kentucky	Most credit supportive	1
	Louisiana — PSC	Highly credit supportive	2
	Michigan	Most credit supportive	1
	Ohio	Very credit supportive	3
	Oklahoma	Very credit supportive	3
	Tennessee	Highly credit supportive	2
	Texas — PUC	Very credit supportive	3
	Virginia	Highly credit supportive	2
	West Virginia	Very credit supportive	3
Avista Corporation	Alaska	More credit supportive	4
	Idaho	Very credit supportive	3
	Oregon	More credit supportive	4
	Washington	Very credit supportive	3
CMS Energy Corporation	Michigan	Most credit supportive	1
DTE Energy Company	Michigan	Most credit supportive	1
Duke Energy Corporation	Florida	Most credit supportive	1
	Indiana	Highly credit supportive	2
	Kentucky	Most credit supportive	1
	North Carolina	Highly credit supportive	2
	Ohio	Very credit supportive	3
	South Carolina	Very credit supportive	3
Entergy	Arkansas	Highly credit supportive	2
	Louisiana — NOCC	More credit supportive	4
	Louisiana — PSC	Highly credit supportive	2
	Mississippi	Highly credit supportive	2
	Texas — PUC	Very credit supportive	3

S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
IDACORP, Inc.	Idaho	Very credit supportive	3
	Oregon	More credit supportive	4
OGE Energy Corporation	Arkansas	Highly credit supportive	2
	Oklahoma	Very credit supportive	3
Pinnacle West Capital Corporation	Arizona	Very credit supportive	3
PPL Corporation	Kentucky	Most credit supportive	1
	Pennsylvania	Highly credit supportive	2
	Rhode Island	Very credit supportive	3
	Virginia	Highly credit supportive	2
Southern Company	Alabama	Most credit supportive	1
	Georgia	Highly credit supportive	2
	Illinois	Very credit supportive	3
	Mississippi	Highly credit supportive	2
	Tennessee	Highly credit supportive	2
	Virginia	Highly credit supportive	2
Xcel Energy Inc.	Colorado	Very credit supportive	3
	Minnesota	Highly credit supportive	2
	North Dakota	Highly credit supportive	2
	New Mexico	Credit Supportive	5
	South Dakota	Very credit supportive	3
	Texas — PUC	Very credit supportive	3
	Wisconsin	Most credit supportive	1
Proxy Group Average		Very Credit Supportive / Highly Credit Supportive	2.33
Evergy Missouri West	Missouri	Highly credit supportive	2

Notes

[1] North American Utility Regulatory Jurisdictions: Notable Developments, S&P Global Ratings, May 7, 2026

[2] Most= 1, Highly= 2, Very= 3, More= 4, Credit Supportive= 5

CAPITAL STRUCTURE ANALYSIS

		Most Recent 8 Quarters (2024Q3 - 2026Q2)			
Proxy Group Company	Ticker	Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	Total Capitalization
Alliant Energy Corporation	LNT	52.10%	47.90%	0.00%	100.00%
Ameren Corporation	AEE	53.47%	46.10%	0.44%	100.02%
American Electric Power Company, Inc.	AEP	49.30%	50.70%	0.00%	100.00%
Avista Corporation	AVA	50.31%	49.69%	0.00%	100.00%
CMS Energy Corporation	CMS	48.69%	51.16%	0.15%	100.00%
DTE Energy Company	DTE	49.62%	50.38%	0.00%	100.00%
Duke Energy Corporation	DUK	53.55%	46.45%	0.00%	100.00%
Entergy Corporation	ETR	50.58%	49.34%	0.08%	100.00%
IDACORP, Inc.	IDA	59.87%	40.13%	0.00%	100.00%
OGE Energy Corporation	OGE	48.56%	51.44%	0.00%	100.00%
Pinnacle West Capital Corporation	PNW	51.91%	48.09%	0.00%	100.00%
PPL Corporation	PPL	56.04%	43.96%	0.00%	100.00%
Southern Company	SO	55.70%	44.30%	0.00%	100.00%
Xcel Energy Inc.	XEL	53.80%	46.20%	0.00%	100.00%
	Average	52.39%	47.56%	0.05%	
	Median	52.00%	48.00%	0.00%	
	Maximum	59.87%	51.44%	0.44%	
	Minimum	48.56%	40.13%	0.00%	

Notes:
[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of the operating subsidiaries.
[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Capital IQ have been excluded from the analysis.

COST OF LONG-TERM DEBT ANALYSIS

	[1]	[2]	[3]	[4]	[5]	[6]
Description	**Offering Date**	**Maturity Date**	**Principal Amount of Issue**	**Coupon Rate %**	**30-Day Avg. Moody's A-Rated Utility Bond Yield for the Issuance Month**	**30-Day Avg. Moody's Baa-Rated Utility Bond Yield for the Issuance Month**
2022 FMB 5.15% Due 2027	12/5/2022	12/15/2027	$ 300,000,000	5.15%	5.79%	6.08%
2021 Sr. Notes Series A 2.86% Due 2031	4/20/2021	4/20/2031	$ 350,000,000	2.86%	3.41%	3.68%
2022 FMB 3.75% Due 2032	3/17/2022	3/15/2032	$ 250,000,000	3.75%	3.81%	4.09%
2021 Sr. Notes Series B 3.01% Due 2033	4/20/2021	4/20/2033	$ 75,000,000	3.01%	3.41%	3.68%
2013 Sr. Notes Series B 4.06% Due 2033	8/16/2013	8/15/2033	$ 60,000,000	4.06%	4.68%	5.22%
2021 Sr. Notes Series C 3.21% Due 2036	4/20/2021	4/20/2036	$ 75,000,000	3.21%	3.41%	3.68%
2013 Sr. Notes Series C 4.74% Due 2043	8/16/2013	8/15/2043	$ 150,000,000	4.74%	4.68%	5.22%
2024 FMB 5.65% Due 2034	5/29/2024	6/1/2034	$ 300,000,000	5.65%	5.79%	6.02%
2025 FMB 5.25% Due 2035	11/21/2025	12/15/2035	$ 300,000,000	5.25%	5.55%	5.76%
2026 FMB 4.70% Due 2029	5/21/2026	5/21/2029	$ 300,000,000	4.70%	5.85%	6.03%
2026 FMB 5.95% Due 2036	9/18/2026	9/30/2036	$ 300,000,000	5.95%	6.15%	6.31%
Forecast Bond 1 [7]	3/31/2027	3/31/2036	$ 300,000,000	5.60%	5.89%	6.04%

Sources:

[1]-[4] Data provided by the Company.

[5]-[6] Bloomberg Professional.

[7] 30-day average Moody's A-rated and Baa-rated utility bond yields calculated based on 30-day average historical spread between the 30-year Treasury bond yield and the Moody's A-rated and Baa-rated utility bond yields, plus the projected 30-year Treasury bond yield as reported by Blue Chip Financial Forecasts as of September 1, 2026.