STATE OF CONNECTICUT

PUBLIC UTILITIES REGULATORY AUTHORITY

APPLICATION OF THE CONNECTICUT LIGHT AND POWER COMPANY D/B/A EVERSOURCE ENERGY TO AMEND ITS RATE SCHEDULES	))))	**DOCKET NO. 26-05-10**

DIRECT TESTIMONY AND EXHIBITS OF

MICHAEL MARCHAND

ON BEHALF OF

WALMART INC.

OCTOBER 21, 2026

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Exhibits:

Exhibit WAL-1: Witness Qualifications Statement

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I. Introduction

Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND OCCUPATION.

A. My name is Michael Marchand. My business address is 814 Respect Drive, Bentonville, AR 72712. I am employed by Walmart Inc. ("Walmart") as Director, Utility Partnerships – State Regulatory.

Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS CASE?

A. I am testifying on behalf of Walmart.

Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.

A. I have twenty-eight years of business experience, the last fifteen of which I spent in various positions with the Arkansas Public Service Commission's General Staff ("AR PSC Staff"). For thirteen years prior to joining AR PSC Staff, I worked in the investment banking industry, predominantly as an institutional trader and equity analyst. I was registered with the Financial Industry Regulatory Authority and held Series 7, 55, and 63 securities licenses. I joined the AR PSC Staff in February 2011 as a Financial Analyst in the Financial Analysis section. In July 2014, I was promoted to the position of Senior Analyst in the Research and Policy Section. While in that position, I was appointed to the National Association of Regulatory and Utility Commissioners ("NARUC") Subcommittee on Electricity and elected as a Segment 9 voting member of the North American Electric Reliability Corporation. I also participated in working groups and attended meetings of the two Regional Transmission Organizations ("RTOs") located in Arkansas. I have completed extensive training and professional development, including completion

of both the Annual Regulatory Studies Program in 2011 and the Advanced Regulatory Studies Program in 2017, both offered through the Institute of Public Utilities at Michigan State University. I have been an active member of the Society of Utility Regulatory Financial Analysts for fifteen years and have earned the Certified Rate of Return Analyst Certification, which is awarded based upon professional experience and successfully passing a written exam. I hold a Master of Business Administration degree with a Finance Concentration from the University of Arkansas at Little Rock and a Bachelor of Science degree with a major in Finance from Louisiana Tech University. A copy of my curriculum vitae is attached hereto as Exhibit WAL-1.

Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE CONNECTICUT PUBLIC UTILITIES REGULATORY AUTHORITY ("PURA")?

A. No, this is my first time filing testimony before PURA.

Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER STATE REGULATORY COMMISSIONS?

A. Yes. In my fifteen years with the Arkansas Public Service Commission, I filed testimony in numerous dockets on subjects that included cost of capital, revenue requirement, tariff issues, and storm securitization. I have also submitted testimony with other state commissions. A list of dockets in which I have testified is attached as Exhibit WAL-1.

Q. ARE YOU SPONSORING EXHIBITS IN YOUR TESTIMONY?

A. Yes. I am sponsoring the exhibits listed in the Table of Contents.

Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN CONNECTICUT.

A. As stated on Walmart's website, Walmart operates 32 retail units and employs over 8,800 associates in Connecticut.[1] In fiscal year ending 2025, Walmart purchased $1.3 billion worth of goods and services from Connecticut-based suppliers, supporting over 24,000 supplier jobs.[2]

Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN THE SERVICE TERRITORY OF CONNECTICUT LIGHT AND POWER D/B/A EVERSOURCE ENERGY ("CL&P" OR "COMPANY").

A. Walmart has 22 retail stores, one supply chain, and related facilities that take electric service from the Company, primarily on Rate Schedule 56.

II. Purpose of Testimony and Summary of Recommendations

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. The purpose of my testimony is to provide Walmart's response to the Application of Connecticut Light and Power Company d/b/a Eversource Energy to Amend Its Rate Schedules ("Application"). I will provide recommendations to assist PURA in its thorough and careful consideration of the customer impact of the Company's proposed rate increase.

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[1] https://corporate.walmart.com/about/location-facts/united-states/connecticut
[2] *Id.*

Q. IN SETTING THE REVENUE REQUIREMENT, RETURN ON EQUITY ("ROE"), REVENUE ALLOCATION, AND RATE DESIGN CHANGES FOR THE COMPANY, SHOULD THE AUTHORITY CONSIDER THE IMPACT OF THE PROPOSED RATE INCREASE ON BUSINESS CUSTOMERS?

A. Yes. Electricity is a significant operating cost for retailers such as Walmart. When electric rates increase, the increased cost to retailers can put pressure on consumer prices and on the other expenses required by a business to operate. PURA should thoroughly and carefully consider the impact on customers in examining the requested revenue requirement and proposed ROE, in addition to all other facets of this case, to ensure that any increase in the Company's rates is the minimum amount necessary to provide safe, adequate and reliable service, while also providing CL&P the opportunity to recover its reasonable and prudent costs and earn a reasonable return on its investment.

Q. PLEASE SUMMARIZE YOUR RECOMMENDATIONS TO PURA.

A. My recommendations are as follows:

1. PURA should approve an ROE no higher than 9.50 percent in this proceeding. As I describe in detail below, the average authorized ROE for electric utilities in 2026 is 9.62 percent, and the trend in authorized ROEs has been declining for the past three years.[3] The average authorized ROE for distribution-only electric utilities in 2026 is 9.55 percent.[4]

[3] See Direct Exhibit WAL – 2.
[4] *Id.*

2. PURA should determine whether the proposed performance-based ratemaking mechanism ("PBRM") and any other risk-reducing mechanisms approved in this proceeding alter CL&P's overall risk profile. To the extent the record shows that those mechanisms reduce business or regulatory risk, PURA should reflect that reduction in setting CL&P's authorized ROE, informed by CL&P's currently approved ROE and ROEs authorized for similarly situated utilities with comparable regulatory protections.
3. PURA should consider the Company's requested, above-average common equity ratio when determining the authorized ROE for CL&P. The Company is requesting a common equity ratio of 53.86 percent.[5] According to the Company's analysis, the average common equity ratio of the proxy group is 51.69 percent.[6] The higher requested common equity ratio results in less financial risk (*i.e.*, leverage) compared to the average of the proxy group and, all else equal, investors would likely expect a lower return.
4. Walmart does not take a position on the Company's proposed Electric Cost of Service Study ("ECOSS") at this time. However, to the extent that alternative cost of service models or modifications to the Company's model are proposed by other parties, Walmart reserves the right to address any such proposals.
5. At the Company's proposed electric revenue requirement, Walmart does not oppose the Company's proposed revenue allocation.

[5] See Exhibit CLP-REVREQ-2, page 173, Line 21.
[6] See Exhibit CLP-ROE-12.

6. If PURA determines that the appropriate electric revenue requirement is less than that proposed by the Company, then PURA should start with the Company's proposed revenue allocation and then apply any reduction in revenue requirement in a manner that further moves customer classes toward their respective cost of service.

Q. DOES THE FACT THAT YOU MAY NOT ADDRESS AN ISSUE OR POSITION ADVOCATED BY THE COMPANY INDICATE WALMART'S SUPPORT?

A. No. The fact that an issue is not addressed herein or in related filings should not be construed as an endorsement of any filed position.

III. Revenue Requirement and Cost of Capital

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED REVENUE REQUIREMENT INCREASE IN THIS CASE?

A. My understanding is that the Company is requesting PURA to approve a base revenue increase of approximately $451 million, before accounting for the impact of storm costs from 2018 to 2025. The addition of storm costs results in a total proposed revenue increase of $727 million.[7] The request is based on a cost of service measured by a test-year ending December 31, 2025, adjusted for known and measurable changes through the Rate Year starting July 1, 2027 and ending June 30, 2028.[8]

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[7] *See* Exhibit CLP-ELP-1, page 6, Lines 3 – 11.
[8] *Id.*

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED ROE AND RATE OF RETURN ("ROR") IN THIS CASE?

A. My understanding is that the Company proposes an ROE of 10.25 percent, based on its proposed range of 10.25 percent to 11.25 percent.[9] The Company proposes a capital structure-based projected average capitalization for the Rate Year ending June 30, 2028 of 45.24 percent long-term debt, 0.90 percent preferred stock, and 53.86 percent common equity.[10]

Q. IS WALMART CONCERNED ABOUT THE REASONABLENESS OF THE COMPANY'S PROPOSED ROE?

A. Yes, especially when viewed in light of:

1. The customer impact of the resulting revenue requirement increase from the Company's currently approved ROE;
2. The above-average proportion of common equity in the requested capital structure;
3. Recent rate case ROEs approved by PURA;
4. Recent rate case ROEs approved by other state regulatory commissions; and
5. The Company's proposed employment of PBRMs.

[9] Exhibit CLP-ROE-1, page 6.
[10] *See* Exhibit CLP-REVREQ-2, page 173.

Q. SHOULD PURA CONSIDER THE PROPOSED PBRM AND OTHER RISK-REDUCING MECHANISMS WHEN SETTING CL&P'S AUTHORIZED ROE?

A. Yes. An authorized ROE should compensate investors for the risks they reasonably bear. To the extent the proposed PBRM or other mechanisms reduce regulatory lag, make revenues or cost recovery more predictable, or otherwise reduce CL&P's business or regulatory risk, those effects are relevant to the Company's overall risk profile and should be considered in determining a reasonable ROE.

Q. IS WALMART ASSERTING THAT THE PROPOSED PBRM NECESSARILY REDUCES CL&P'S RISK BY A PARTICULAR AMOUNT?

A. No. Walmart has not completed an assessment of the net effect of the proposed PBRM and related mechanisms, and that issue should be evaluated based on the complete evidentiary record. The Company should demonstrate how the proposed mechanisms affect its risk profile, including in combination with the other protections it requests in this proceeding.

Q. HOW SHOULD PURA ACCOUNT FOR ANY DEMONSTRATED RISK REDUCTION?

A. PURA should consider demonstrated risk reductions when setting the authorized ROE, including by comparison with CL&P's currently approved ROE and with ROEs authorized for peer utilities operating under comparable regulatory structures. CL&P should not be allowed an ROE premised on traditional regulatory risks while also being permitted to employ mechanisms that materially mitigate

those same risks. Doing so would inappropriately overcompensate investors for risks they no longer bear.

A. Customer Impact

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S CURRENTLY APPROVED ROE?

A. My understanding is that the Company's currently authorized ROE is 9.25 percent.[11]

Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT TO ELECTRIC CUSTOMERS OF THE DIFFERENCE BETWEEN THE CURRENTLY AUTHORIZED ROE OF 9.25 PERCENT AND THE 10.25 PERCENT ROE PROPOSED BY THE COMPANY?

A. Yes. Given the Company's rate base and the Company's proposed cost of debt and capital structure, the revenue requirement impact in this case attributable to the difference between the currently authorized ROE of 9.25 percent and the Company's proposed 10.25 percent ROE is approximately $37 million.[12]

[11] Exhibit CLP-ELP-1, page 79, line 17.
[12] *See* Exhibit WAL-3.

B. Recent ROEs Approved by PURA

Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER THAN THE ELECTRIC ROEs APPROVED BY PURA SINCE 2023?

A. Yes. PURA issued orders with stated ROEs in two electric cases, with approved ROEs of 8.63 percent and 9.45 percent, in 2023 and 2025 respectively.[13]

Q. IN WHICH ELECTRIC DOCKETS DID PURA ISSUE ORDERS WITH STATED ROEs?

A. PURA issued orders with stated ROEs in the following electric cases:

- Docket No. D-22-08-08, the United Illuminating Company general rate case that completed in 2023, in which PURA approved an ROE of 8.63 percent.[14]
- Docket No. D-24-10-04, the United Illuminating Company general rate case that completed in 2025, in which PURA approved an ROE of 9.45 percent.[15]

As such, the Company's requested 10.25 percent ROE is counter to recent PURA actions regarding electric ROEs.

[13] S&P Capital IQ.
[14] S&P Capital IQ.
[15] *Id.*

C. National Utility Industry ROE and Weighted Equity Cost Trends

Q. IS THE COMPANY'S PROPOSED 10.25 PERCENT ROE SIGNIFICANTLY HIGHER THAN THE ROEs APPROVED BY OTHER UTILITY REGULATORY COMMISSIONS IN 2023, 2024, 2025, AND SO FAR IN 2026?

A. Yes. According to data from S&P Global Market Intelligence ("S&P Global"), a financial news and reporting company, the average of 154 reported electric utility rate case ROEs authorized by state commissions in 2023, 2024, 2025, and so far in 2026, is 9.69 percent.[16] The range of reported authorized ROEs over this period is 8.63 percent to 11.45 percent. Additionally, the average approved ROE for all electric utilities has been trending downward since 2024, with the approved ROEs for 2024, 2025, and 2026 averaging 9.77 percent, 9.74 percent, and 9.62 percent, respectively.[17] The average of 9.69 percent for all electric utilities is significantly below the Company's proposed ROE of 10.25 percent. As such, the Company's requested 10.25 percent ROE is counter to broader electric industry trends, as shown in Figure 1 below.

[16] *See* Exhibit WAL-2.
[17] *See id.*

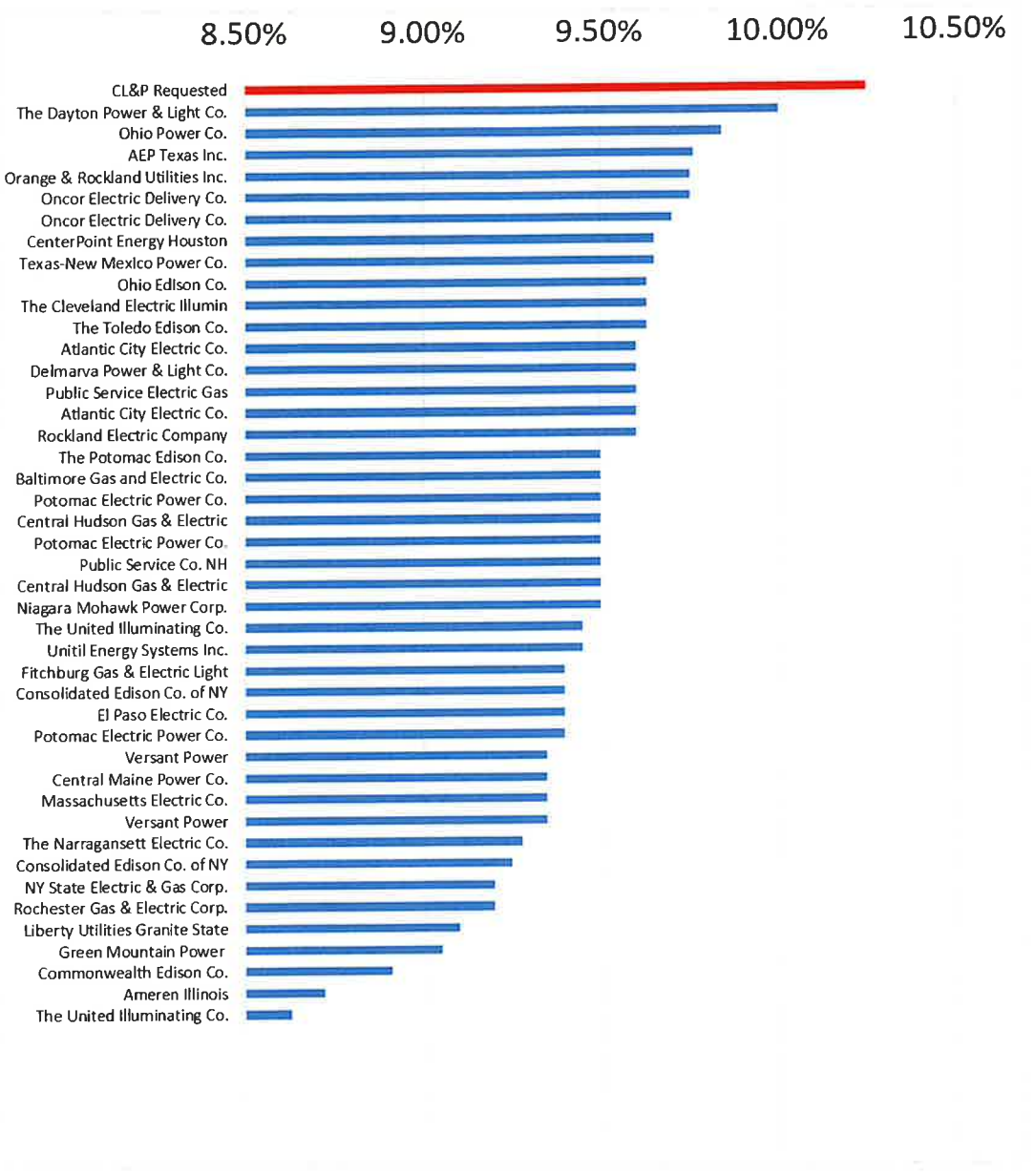

Figure 1: CL&P Proposed 10.25 Percent ROE vs. Nationally Authorized Distribution Only ROEs, 2023 to Present.
Source: Exhibit WAL-2.

Q. SEVERAL OF THE REPORTED AUTHORIZED ROEs ARE FOR DISTRIBUTION-ONLY UTILITIES OR FOR ONLY A UTILITY'S DISTRIBUTION SERVICE RATES. WHAT IS THE AVERAGE AUTHORIZED ROE IN THE REPORTED GROUP FOR ELECTRIC DISTRIBUTION UTILITIES LIKE CL&P?

A. In the group reported by S&P Global, the average authorized ROE for distribution only utilities from 2023 through present is 9.46 percent; so far in 2026 it has been 9.55 percent.[18] However, since 2024, the average ROE for distribution-only electric utilities has been consistent, averaging 9.53 percent, 9.56 percent, and 9.55 percent for 2024, 2025, and 2026, respectively.[19] By comparison to all nationwide metrics, the Company's proposed 10.25 percent ROE is counter to broader electric industry trends and directionally inconsistent with how electric utility ROE approvals are trending nationally.

Q. HOW WOULD AN AUTHORIZED ROE OF 10.25 PERCENT COMPARE TO RECENT ROES AWARDED TO DISTRIBUTION-ONLY ELECTRIC UTILITIES FOR THE PERIOD OF 2023-2026?

A. As reflected in Figure 1, above, if CL&P were awarded an ROE of 10.25 percent, it would be the highest ROE awarded to any distribution-only electric utility in the United States for the period 2023 through 2026.

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[18] *See Id.*
[19] *See Id.*

Q. WHAT IS THE IMPACT ON THE COMPANY'S BASE RATE REVENUE REQUIREMENT IF PURA WERE TO APPROVE AN ROE FOR CL&P EQUIVALENT TO 9.55 PERCENT, THE AVERAGE ROE AWARDED TO DISTRIBUTION ONLY ELECTRIC UTILITIES SINCE 2023?

A. If the PURA were to approve an ROE for CL&P of 9.55 percent versus the Company's proposal of 10.25 percent, it would reduce the revenue requirement sought by the Company by approximately $26 million.[20]

Q. IS WALMART RECOMMENDING THAT PURA SHOULD BE BOUND BY ROES AUTHORIZED BY OTHER STATE REGULATORY AGENCIES?

A. No. Decisions of other state regulatory commissions are not binding on PURA. Additionally, each commission considers the specific circumstances of each case in its determination of the proper ROE. Walmart is providing this information to illustrate a national customer perspective on industry trends in authorized ROE.

D. Capital Structure

Q. IS THE REQUESTED PROPORTION OF COMMON EQUITY IN CL&P'S PROPOSED CAPITAL STRUCTURE HIGHER THAN THE PROXY GROUP AVERAGE?

A. Yes. Based on the Company's analysis of the operating companies owned by the proxy group, the average proportion of common equity was 51.69 percent.[21] The

[20] *See* Exhibit WAL-3.
[21] Exhibit CLP-ROE-12.

Company is requesting a common equity proportion of 53.86 percent,[22] or 217 basis points above the average common equity ratio of the operating companies asserted by the Company to be comparable in risk to CL&P. The Company acknowledges that, all else equal, a higher debt ratio increases the risk to debt and equity investors. Therefore, all else equal, equity investors would likely perceive an investment in a company with a 53 percent equity ratio as less risky than an investment in a company with a 51 percent equity ratio and, accordingly, would require a lower return. PURA should consider the requested above-average equity ratio when determining the authorized ROE for the Company in this proceeding.

Q. IS THE REQUESTED CAPITAL STRUCTURE RELEVANT TO PURA'S DETERMINATION OF AN APPROPRIATE AUTHORIZED ROE?

The requested capital structure is relevant to the appropriate ROE because a greater proportion of common equity generally reduces financial leverage and, correspondingly, reduces financial risk to both debt and equity investors. Put differently, all else equal, an investor would likely view an investment supported by a 53.86 percent equity ratio as less financially risky than an investment supported by a 51.69 percent equity ratio because less of the company's capital is derived from debt, which requires fixed payments.

[22] Exhibit CLP-REVREQ-2, page 173.

Q. WHAT IS WALMART'S RECOMMENDATION TO PURA REGARDING CAPITAL STRUCTURE?

A. Walmart recommends that PURA should consider the requested above-average common equity ratio as a mitigating factor when determining a reasonable ROE. If the Company seeks both an above-average equity ratio and an above-average ROE, it should demonstrate why the resulting lower financial leverage does not warrant a corresponding downward adjustment to the authorized ROE.

E. Conclusion

Q. WHAT IS YOUR RECOMMENDATION TO PURA IN REGARD TO THE COMPANY'S PROPOSED ROE?

A. PURA should reject the Company's requested ROE of 10.25 percent. PURA should grant an ROE higher than 9.50 percent only if CL&P can sufficiently and substantially demonstrate that a higher ROE is required. PURA should closely examine the Company's proposed increase in ROE, especially when viewed in light of:

1. The customer impact of the resulting revenue requirement increase from the Company's currently approved ROE;
2. The above-average proportion of common equity in the propoed capital structure;
3. Recent rate case ROEs approved by PURA; and
4. Recent rate case ROEs approved by other state regulatory commissions.

IV. Cost of Service and Electric Revenue Allocation

Q. GENERALLY, WHAT IS WALMART'S POSITION ON SETTING RATES BASED ON THE UTILITY'S COST OF SERVICE?

A. Walmart advocates that rates be set based on the utility's cost of service for each rate class. This produces equitable rates that reflect cost causation, send proper price signals, and minimize price distortions.

Q. DOES WALMART TAKE A POSITION ON THE COMPANY'S PROPOSED ECOSS AT THIS TIME?

A. No. However, to the extent that alternative cost of service models or modifications to the Company's model are proposed by other parties, Walmart reserves the right to address any such proposals.

Q. HOW DOES THE COMPANY DEMONSTRATE WHETHER RATES FOR A CUSTOMER CLASS ACCURATELY REFLECT THE UNDERLYING COST CAUSATION?

A. The Company reflects this relationship in their cost of service results through the use of class-specific and rate schedule-specific rates of return ("ROR"). These rates of return can be converted into a relative rate of return ("RROR"), which is an indexed measure of the relationship of the rate of return for an individual customer class to the total system rate of return. An RROR greater than 1.0 means that the customer class is paying rates in excess of costs incurred to serve that class, and an RROR less than 1.0 means that the customer class is paying rates less than the costs incurred to serve that class. As such, those rate classes with an RROR greater than

1.0 are subsidizing the classes with an RROR less than 1.0. A class with an RROR equal to 1.0 is said to be at parity.

Q. HAS THE COMPANY CALCULATED ELECTRIC CLASS RRORS BASED ON THEIR COST OF SERVICE RESULTS?

A. Yes, as shown in Table 1 in Exhibit CLP-RATES-1.

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S ELECTRIC REVENUE ALLOCATION PROPOSAL?

A. My understanding is that the Company designed proposed rates to achieve ROR that move closer to equalized ROR.[23]

Q. WHAT IS WALMART'S ELECTRIC REVENUE ALLOCATION RECOMMENDATION TO PURA AT THE COMPANY'S PROPOSED ELECTRIC REVENUE REQUIREMENT?

A. At the Company's proposed electric revenue requirement, Walmart does not oppose the Company's proposed electric revenue allocation.

Q. WHAT IS YOUR RECOMMENDATION TO PURA IF IT DETERMINES THAT A LOWER ELECTRIC REVENUE REQUIREMENT IS APPROPRIATE?

A. If the PURA determines that the appropriate electric revenue requirement is less than that proposed by the Company, PURA should start with the Company's proposed revenue allocation and apply any reduction in revenue requirement in a manner that further moves customer classes toward their respective costs of service.

[23] Exhibit CLP-RATES-1, page 14, Lines 13 – 14.

Q. DOES WALMART TAKE ISSUE WITH THE PROPOSED PERFORMANCE-BASED MULTI-YEAR PLAN OR THE STORM RECOVERY MECHANISM?

A. Walmart is still reviewing the proposed new mechanisms and reserves the right to weigh in on these proposed new mechanisms per PURA's approved schedule in this docket.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes.

STATE OF CONNECTICUT

PUBLIC UTILITIES REGULATORY COMMISSION

APPLICATION OF THE CONNECTICUT LIGHT AND POWER COMPANY D/B/A EVERSOURCE ENERGY TO AMEND ITS RATE SCHEDULES	))))	**DOCKET NO. 26-05-10**

PROOF OF SERVICE

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

William H. Thomas, being first duly sworn, deposes and affirms that on the 21st day of October 2026, a true and correct copy of the foregoing instrument was served via electronic mail to the persons shown in the service list.

William H. Thomas

Digitally signed by William H. Thomas
Date: 2026.10.21 15:19:30 -04'00'

William H. Thomas

Michael T. Marchand

Director, State Regulatory
Walmart Inc.
Business Address: 814 Respect Drive, Bentonville, AR 72716

Work Experience

Director, State Regulatory. Walmart, Inc. *Bentonville, AR.*
July 2026 – Present.

Executive Director. Arkansas Public Service Commission. *Little Rock, AR.*
April 2023 – July 2026.

Director of Financial Analysis. Arkansas Public Service Commission.
February 2019 – April 2023.

Senior Policy Analyst. Arkansas Public Service Commission.
July 2014 – February 2019.

Financial Analyst. Arkansas Public Service Commission.
February 2011 – July 2014.

Program Trader. Williams Financial Group. *Dallas, TX.*
August 2009 – January 2011.

Vice President, Research Sales Trading. Stephens Inc. *Little Rock, AR.*
October 2004 – July 2009.

Education

Master of Business Administration with Finance Concentration
December 2012
University of Arkansas at Little Rock

Bachelor of Science in Finance
November 1998
Louisiana Tech University

Professional Organizations

North American Electric Reliability Corporation (NERC)
February 2017 – February 2019. Segment 9 voting member of Standards Committee.

National Association of Regulatory Utility Commissioners (NARUC)
May 2023 – Present. Appointed to Subcommittee on Executive Management.
August 2014 – February 2019. Appointed to Staff Subcommittee on Electricity.

Society of Utility and Regulatory Financial Analysts (SURFA)
February 2011 – Present. Earned Certified Rate of Return Analyst Designation.

Filed Testimony

2026

Case No. PUR-2026-00112 – NextEra/Dominion Energy – For approval of a disposition and acquisition of control of public utility pursuant to Chapter 5 of Title 56 of the Code of VA (Merger/Acquisition Docket)

Michael T. Marchand
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Docket No. PUD – 2026-00046 – Oklahoma Gas and Electric Company – In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Approving Its New Extra Large Load Tariff and Terms and Conditions of Service for Extra Large Load Customers and a Regulatory Asset to Recover Costs Associated with Portfolio Optimization (Oklahoma Corporation Commission; Large Load Tariff)

Case No. 9888 – Baltimore Gas and Electric Company – In the Matter of the Application of Baltimore Gase and Electric Company for Adjustments to its Electric Rates (Maryland Public Service Commission; General Rate Case)

Docket No. 5-UR-112 – Wisconsin Electric Power Company - Joint Application of Wisconsin Electric Power Company and Wisconsin Gas LLC for Authority to Adjust Electric, Steam, and Natural Gas Rates (Wisconsin Public Service Commission; General Rate Case)

Case No. PUR-2026-00044 – Appalachian Power Company - For a 2026 biennial review of its base rates, terms and conditions pursuant to § 56-585.8 of the Code of Virginia (Virginia Corporation Commission; General Rate Case)

Docket No. U-37882 - Application of Entergy Louisiana, LLC for Certification of Generation and Transmission Resources and for Other Relief Pursuant to the Commission's Lightening Initiative (Louisiana Public Service Commission; CECPN)

2025

25-003-U - In The Matter Of The Application Of Southwestern Electric Power Company For Approval Of A General Change In Rates And Tariffs (Arkansas Public Service Commission; General Rate Case)

25-026-U - In The Matter Of The Application Of Oklahoma Gas And Electric Company To Provide Notice To Proceed With The Construction Of Two Natural Gas Combustion Turbine Facilities In The State Of Oklahoma And For An Order Approving Certain Power Purchase Agreements (Arkansas Public Service Commission; CECPN)

25-036-U - In The Matter Of The Application Of Arkansas Electric Cooperative Cooperation And Entergy Arkansas, LLC For A Public Interest Finding Of Certain Agreements Associated With Property And Other Co-Owned Assets And For All Other Related Approvals (Arkansas Public Service Commission; Merger/Acquisition)

25-040-U - In The Matter Of The Application Of Arkansas Electric Cooperative Corporation For A Public Interest Finding Of Certain Agreements Associated With Property And Other Co-Owned Assets And For All Other Related Approvals Applicable To The Independence Power Plant (Arkansas Public Service Commission; Merger/Acquisition)

25-046-U - In The Matter Of Application Of Liberty Utilities (Pine Bluff Water) Inc. For Authority To Issue Evidence Of Indebtedness For A Period Of More Than Thirty-Six (36) Months (Arkansas Public Service Commission; Financing)

2024

23-067-U - In The Matter Of The Application Of Liberty Utilities (Arkansas Water) Corp. For Approval Of A General Change Or Modification In Rates, Charges And Tariffs (Arkansas Public Service Commission; General Rate Case)

23-074-U - In The Matter Of The Application Of Black Hills Energy Arkansas, Inc. For Approval Of A General Change In Rates And Tariffs (Arkansas Public Service Commission; General Rate Case)

Michael T. Marchand

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23-079-U - In The Matter Of The Application Of Summit Utilities Arkansas, Inc., For A General Change Or Modification In Its Rates, Charges And Tariffs (Arkansas Public Service Commission; General Rate Case)
24-060-U - In The Matter Of The Annual Determination Of The 2025 Interest Rate Applicable To Utility Customer Deposits (Arkansas Public Service Commission; Annual Rate Determination)

2023

22-064-U - In The Matter Of The Application Of Liberty Utilities (Pine Bluff Water) Inc. For Approval Of A General Change Or Modification In Rates, Charges And Tariffs (Arkansas Public Service Commission; General Rate Case)

2022

16-052-U - In The Matter Of The Application Of Oklahoma Gas And Electric Company For Approval Of A General Change In Rates, Charges And Tariffs (Arkansas Public Service Commission; General Rate Case)

21-078-U - In The Matter Of The Application Of The Vanguard Group, Inc., For A Declaratory Order Regarding Investment Fund Ownership (Arkansas Public Service Commission; Declaratory)

21-087-U - In The Matter Of Oklahoma Gas And Electric Company's Request To Extend Its Formula Rate Plan Rider (Arkansas Public Service Commission; FRP Extension Request)

21-097-U - In The Matter Of The Application Of Black Hills Energy Arkansas, Inc. For Approval Of A General Change In Rates And Tariffs (Arkansas Public Service Commission; General Rate Case)

2021

07-044-U - In The Matter Of All Required Gas Supply Rate Filings By Summit Utilities Arkansas, Inc. (Gas Supply Rates - GSR) (Arkansas Public Service Commission; Securitization)

07-045-U - In The Matter Of All Required Cost Of Gas Adjustment Clause Filings By Black Hills Energy Arkansas, Inc. (Arkansas Public Service Commission; Securitization)

07-046-U - In The Matter Of All Required Cost Of Gas Adjustment Clause Filing By Arkansas Oklahoma Gas Corporation (Arkansas Public Service Commission; Securitization)

21-044-U - In The Matter Of Centerpoint Energy Resources Corp. D/B/A Centerpoint Energy Arkansas Gas Request To Extend Rider FRP (Arkansas Public Service Commission; FRP Extension Request)

2020

16-013-U - In The Matter Of The Joint Application Of Liberty Utilities (Central) Co., Liberty Sub Corp, And The Empire District Electric Company For All Necessary Authorizations And Approvals For Liberty Sub Corp. To Merge With And Into The Empire District Electric Company (Arkansas Public Service Commission; Merger/Acquisition)

16-036-FR - In The Matter Of Formula Rate Plan Filings Of Entergy Arkansas, LLC, Pursuant To APSC Docket No. 15-015-U (Arkansas Public Service Commission; Annual Rate Determination)

Michael T. Marchand

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Walmart Inc.
Business Address: 814 Respect Drive, Bentonville, AR 72716

16-036-FR - In The Matter Of Formula Rate Plan Filings Of Entergy Arkansas, LLC, Pursuant To APSC Docket No. 15-015-U (Arkansas Public Service Commission; FRP Extension Request)
20-020-TF - In The Matter Of Liberty Utilities (Pine Bluff Water) Inc.'s Request For Approval Of Tariffs To Reflect The Registration Of A Fictitious Name (Arkansas Public Service Commission; Tariff)

20-045-TF - In The Matter Of The Empire District Electric Company's Request For Approval Of Tariffs To Reflect The Registration Of A Fictitious Name Pursuant To Certain Waivers Granted In Docket No. 16-013-U And Other Ministerial Tariff Revision (Arkansas Public Service Commission; Tariff)

2019

18-073-TF - In The Matter Of Entergy Arkansas, Inc's Request For Approval Of Tariffs To Reflect A Name Change To Entergy Arkansas, LLC Consistent With A Proposed Internal Restructuring Approved In Docket No. 17-052-U (Arkansas Public Service Commission; Tariff)

19-008-U - In The Matter Of The Application Of Southwestern Electric Power Company For Approval Of A General Change In Rates And Tariffs (Arkansas Public Service Commission; General Rate Case)

2013

13-078-U - In The Matter Of The Application Of Arkansas Oklahoma Gas Corporation For Approval Of A General Change In Rates And Tariffs (Arkansas Public Service Commission; General Rate Case)

13-079-U - In The Matter Of The Application Of SourceGas Arkansas Inc., For Approval Of A General Change In Rates And Tariffs (Arkansas Public Service Commission; General Rate Case)

13-111-U - In The Matter Of The Application Of The Empire District Electric Company For Approval Of The General Change In Rates And Tariffs (Arkansas Public Service Commission; General Rate Case)

2012

12-009-U - In The Matter Of The Application Of Southwest Power Pool, Inc. For Authority To Issue Up To $125,000,000 In Secured Of Unsecured Promissory Notes (Arkansas Public Service Commission; Financing)

12-084-U - In The Matter Of The Annual Determination Of The 2013 Interest Rate Applicable Utility Customer Deposits (Arkansas Public Service Commission; Annual Rate Determination)

12-086-U - In The Matter Of The Application Of Shumaker Public Service Corporation For Approval Of Increase Rates For Water Service (Arkansas Public Service Commission; General Rate Case)

2011

11-086-U - In The Matter Of The Annual Determination Of The Interest Rate Applicable To Utility Customer Deposits (Arkansas Public Service Commission; Annual Rate Determination)

Michael T. Marchand

Director, State Regulatory
Walmart Inc.
Business Address: 814 Respect Drive, Bentonville, AR 72716

Multiple Years

17-052-U - In The Matter Of Entergy Arkansas, LLC's Application For Approval Of Proposed Internal Restructuring And For Related Relief (Arkansas Public Service Commission; Restructuring)

87-166-TF - In The Matter Of Entergy Arkansas, LLC's Proposed Nuclear Decommissioning Cost Rider M26 And Proposed Depreciation Rate Reduction Rider M41 (Arkansas Public Service Commission; Nuclear Decommissioning)

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

			Requested ROE	Approved ROE	Difference (BP)	Approved WACC	Approved Equity Ratio	Equity Contribution
Entire Period								
# of Decisions		**154**						
Average	**All Utilities**		**10.44%**	**9.69%**	**(75)**	**7.08%**	**50.17%**	**4.80%**
Average	**Distribution Only**		**10.38%**	**9.46%**	**(92)**	**7.00%**	**49.76%**	**4.60%**
Average	**Vertically Integrated**		**10.46%**	**9.77%**	**(68)**	**7.12%**	**50.35%**	**4.89%**
Median	All Utilities		10.40%	9.70%	(70)	7.13%	51.00%	4.86%
Maximum	All Utilities		13.45%	11.45%	(200)	8.92%	60.70%	6.95%
Minimum	All Utilities		9.35%	8.63%	(72)	5.08%	35.79%	3.33%
Settled		82	10.44%	9.70%	(74)	7.07%	50.27%	4.83%
Fully Litigated		71	10.43%	9.68%	(75)	7.10%	50.02%	4.77%
2023								
# of Decisions		**45**						
Average	**All Utilities**		**10.35%**	**9.59%**	**(76)**	**6.94%**	**51.12%**	**4.90%**
Average	**Distribution Only**		**10.26%**	**9.24%**	**(102)**	**6.65%**	**49.23%**	**4.55%**
Average	**Vertically Integrated**		**10.38%**	**9.71%**	**(67)**	**7.06%**	**51.93%**	**5.05%**
2024								
# of Decisions		**42**						
Average	**All Utilities**		**10.39%**	**9.77%**	**(62)**	**7.17%**	**49.94%**	**4.84%**
Average	**Distribution Only**		**10.41%**	**9.53%**	**(88)**	**7.09%**	**50.44%**	**4.81%**
Average	**Vertically Integrated**		**10.38%**	**9.84%**	**(54)**	**7.20%**	**49.76%**	**4.86%**
2025								
# of Decisions		**44**						
Average	**All Utilities**		**10.53%**	**9.74%**	**(79)**	**7.15%**	**49.99%**	**4.87%**
Average	**Distribution Only**		**10.40%**	**9.56%**	**(84)**	**7.16%**	**49.84%**	**4.77%**
Average	**Vertically Integrated**		**10.58%**	**9.82%**	**(76)**	**7.14%**	**50.06%**	**4.92%**
2026								
# of Decisions		**23**						
Average	**All Utilities**		**10.51%**	**9.62%**	**(89)**	**7.09%**	**49.16%**	**4.43%**
Average	**Distribution Only**		**10.49%**	**9.55%**	**(94)**	**7.18%**	**49.64%**	**4.16%**
Average	**Vertically Integrated**		**10.52%**	**9.66%**	**(87)**	**7.04%**	**48.91%**	**4.57%**

Source: S&P Global Market Intelligence
Last Updated: **9/11/2026**

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

		Requested ROE	Approved ROE	Difference (BP)	Approved WACC	Approved Equity Ratio	Equity Contribution
Entire Period							
# of Decisions	**154**						
Alaska	1	13.45%	11.45%	(200)	8.79%	60.70%	6.95%
Arizona	3	9.98%	9.62%	(37)	6.97%	53.32%	5.13%
Arkansas	2	10.58%	9.68%	(90)	5.27%	35.79%	3.45%
California	10	10.97%	10.05%	(91)	7.63%	52.89%	5.27%
Colorado	3	9.96%	9.33%	(63)	7.00%	52.91%	4.54%
Connecticut	2	10.35%	9.04%	(131)	6.81%	50.50%	4.57%
Delaware	1	10.50%	9.60%	(90)	6.97%	50.50%	4.85%
District of Columbia	1	10.50%	9.50%	(100)	7.29%	50.50%	4.80%
Florida	4	11.46%	10.49%	(98)	6.94%	49.20%	5.18%
Idaho	4	10.36%	9.55%	(81)	7.28%	50.33%	4.80%
Illinois	2	10.58%	8.82%	(176)	6.65%	50.00%	4.41%
Indiana	7	10.53%	9.76%	(76)	6.65%	47.79%	4.66%
Iowa	1	10.11%	9.87%	(24)	7.29%	51.00%	5.03%
Kentucky	6	10.50%	9.77%	(73)	7.37%	49.68%	4.85%
Louisiana	2	10.38%	9.60%	(77)	N/A	52.00%	5.04%
Maine	3	9.63%	9.35%	(28)	6.72%	49.67%	4.64%
Maryland	4	10.50%	9.48%	(103)	7.01%	51.76%	4.62%
Massachusetts	2	10.50%	9.38%	(113)	7.28%	52.55%	4.93%
Michigan	11	10.43%	9.89%	(54)	5.84%	40.42%	4.00%
Minnesota	4	10.26%	9.57%	(69)	7.13%	52.63%	5.04%
Montana	3	10.61%	9.65%	(96)	6.94%	48.72%	4.70%
Nevada	3	10.33%	9.59%	(74)	7.45%	52.59%	5.04%
New Hampshire	3	10.38%	9.35%	(103)	7.33%	51.56%	4.82%
New Jersey	5	10.46%	9.60%	(86)	6.95%	51.17%	4.67%
New Mexico	3	10.48%	9.40%	(108)	6.85%	51.77%	4.87%
New York	8	10.06%	9.41%	(64)	6.85%	48.00%	4.52%
North Carolina	3	10.47%	9.95%	(52)	7.29%	52.83%	5.26%
North Dakota	3	10.47%	9.88%	(58)	7.32%	52.27%	5.17%
Ohio	5	10.85%	9.75%	(110)	7.43%	51.67%	5.04%
Oklahoma	3	10.57%	9.43%	(113)	6.84%	52.21%	4.92%
Oregon	4	9.84%	9.46%	(38)	7.17%	50.00%	4.73%
South Carolina	6	10.58%	9.91%	(67)	7.45%	52.61%	5.21%
Texas	7	10.54%	9.64%	(90)	6.91%	45.57%	4.24%
Utah	1	9.65%	9.38%	(27)	7.06%	44.42%	4.17%
Vermont	4	9.86%	9.64%	(22)	6.97%	49.95%	4.54%
Virginia	3	10.30%	9.75%	(55)	7.17%	50.14%	4.90%
Washington	2	10.45%	9.85%	(60)	7.48%	49.25%	4.85%
West Virginia	2	10.83%	9.78%	(105)	7.07%	44.00%	4.29%
Wisconsin	8	9.99%	9.79%	(21)	7.95%	54.68%	5.35%
Wyoming	4	10.19%	9.58%	(61)	7.33%	49.90%	4.78%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

		Requested ROE	Approved ROE	Difference (BP)	Approved WACC	Approved Equity Ratio	Equity Contribution
Entire Period							
# of Decisions	**154**						
AEE		10.50%	8.72%	(178)	6.59%	50.00%	4.36%
AEP		10.54%	9.69%	(85)	6.68%	45.21%	4.38%
AES		10.75%	9.80%	(95)	6.99%	48.13%	4.72%
ALE		10.28%	9.72%	(56)	7.19%	52.75%	5.12%
AQN		10.53%	9.64%	(89)	6.90%	52.33%	5.03%
AVA		11.13%	10.06%	(106)	7.65%	52.30%	5.30%
AWR		11.25%	10.00%	(125)	8.07%	57.00%	5.70%
BKH		10.07%	9.58%	(49)	7.19%	50.00%	4.79%
BRK.A		10.06%	9.56%	(49)	7.32%	50.12%	4.80%
CMS		10.25%	9.90%	(35)	5.98%	41.72%	4.13%
CMS		10.25%	9.90%	(35)	5.98%	41.72%	4.13%
CNP		10.40%	9.73%	(67)	6.69%	45.77%	4.45%
CPK		11.30%	10.20%	(110)	6.36%	42.42%	4.33%
D		10.36%	9.88%	(48)	7.50%	52.64%	5.22%
DTE		10.50%	9.90%	(60)	5.63%	39.20%	3.88%
DUK		10.61%	9.90%	(70)	7.17%	50.94%	5.04%
ED		10.14%	9.50%	(64)	7.03%	48.13%	4.27%
EIX		11.25%	10.18%	(107)	7.63%	52.00%	5.22%
EMA		11.50%	10.50%	(100)	6.90%	N/A	N/A
ES		10.30%	9.50%	(80)	6.80%	50.00%	4.75%
ETR		10.80%	9.57%	(123)	6.61%	51.21%	4.90%
EXC		10.53%	9.45%	(108)	6.93%	50.68%	4.65%
FE		10.71%	9.63%	(108)	7.34%	51.70%	4.96%
FTS		9.88%	9.58%	(30)	7.00%	51.01%	4.89%
IBE		10.26%	9.17%	(109)	6.69%	49.40%	4.53%
IDA		10.40%	9.57%	(83)	7.32%	50.50%	4.82%
LNT		10.00%	9.82%	(18)	7.54%	53.18%	5.22%
MDU		10.60%	9.70%	(90)	7.22%	50.73%	4.92%
MGEE		9.90%	9.75%	(15)	7.89%	55.53%	5.41%
NEE		11.90%	10.95%	(95)	N/A	59.60%	6.53%
NEW		10.80%	9.65%	(115)	7.00%	47.84%	4.62%
NG		10.25%	9.43%	(83)	6.98%	50.42%	4.75%
NI		10.50%	9.78%	(72)	6.97%	52.32%	5.11%
NWE		10.54%	9.65%	(89)	6.72%	48.02%	4.63%
OGE		10.50%	9.50%	(100)	N/A	53.50%	5.08%
OTTR		10.60%	10.10%	(50)	7.53%	53.50%	5.40%
PCG		11.00%	10.13%	(87)	7.64%	52.00%	5.19%
PEG		10.40%	9.60%	(80)	7.07%	55.00%	5.28%
PNM		10.25%	9.26%	(99)	6.47%	49.61%	4.59%
PNW		10.25%	9.55%	(70)	6.81%	51.93%	4.96%
POR		9.65%	9.42%	(23)	6.99%	50.00%	4.71%
PPL		10.88%	9.61%	(127)	7.30%	54.27%	4.80%
SRE		10.69%	9.90%	(79)	7.14%	46.00%	4.51%
TXNM		10.43%	9.55%	(87)	7.15%	48.00%	4.07%
UTL		10.50%	9.43%	(108)	7.48%	52.47%	4.94%
WEC		10.08%	9.82%	(26)	8.47%	55.36%	5.42%
XEL		10.23%	9.54%	(69)	7.18%	53.63%	4.93%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

		Requested ROE	Approved ROE	Difference (BP)	Approved WACC	Approved Equity Ratio	Equity Contribution
Entire Period							
# of Decisions	**154**						
AEE		10.50%	8.72%	(178)	6.59%	50.00%	4.36%
AEP		10.54%	9.69%	(85)	6.68%	45.21%	4.38%
AES		10.75%	9.80%	(95)	6.99%	48.13%	4.72%
ALE		10.28%	9.72%	(56)	7.19%	52.75%	5.12%
AQN		10.53%	9.64%	(89)	6.90%	52.33%	5.03%
AVA		11.13%	10.06%	(106)	7.65%	52.30%	5.30%
AWR		11.25%	10.00%	(125)	8.07%	57.00%	5.70%
BKH		10.07%	9.58%	(49)	7.19%	50.00%	4.79%
BRK.A		10.06%	9.56%	(49)	7.32%	50.12%	4.80%
CMS		10.25%	9.90%	(35)	5.98%	41.72%	4.13%
CMS		10.25%	9.90%	(35)	5.98%	41.72%	4.13%
CNP		10.40%	9.73%	(67)	6.69%	45.77%	4.45%
CPK		11.30%	10.20%	(110)	6.36%	42.42%	4.33%
D		10.36%	9.88%	(48)	7.50%	52.64%	5.22%
DTE		10.50%	9.90%	(60)	5.63%	39.20%	3.88%
DUK		10.61%	9.90%	(70)	7.17%	50.94%	5.04%
ED		10.14%	9.50%	(64)	7.03%	48.13%	4.27%
EIX		11.25%	10.18%	(107)	7.63%	52.00%	5.22%
EMA		11.50%	10.50%	(100)	6.90%	N/A	N/A
ES		10.30%	9.50%	(80)	6.80%	50.00%	4.75%
ETR		10.80%	9.57%	(123)	6.61%	51.21%	4.90%
EXC		10.53%	9.45%	(108)	6.93%	50.68%	4.65%
FE		10.71%	9.63%	(108)	7.34%	51.70%	4.96%
FTS		9.88%	9.58%	(30)	7.00%	51.01%	4.89%
IBE		10.26%	9.17%	(109)	6.69%	49.40%	4.53%
IDA		10.40%	9.57%	(83)	7.32%	50.50%	4.82%
LNT		10.00%	9.82%	(18)	7.54%	53.18%	5.22%
MDU		10.60%	9.70%	(90)	7.22%	50.73%	4.92%
MGEE		9.90%	9.75%	(15)	7.89%	55.53%	5.41%
NEE		11.90%	10.95%	(95)	N/A	59.60%	6.53%
NEW		10.80%	9.65%	(115)	7.00%	47.84%	4.62%
NG		10.25%	9.43%	(83)	6.98%	50.42%	4.75%
NI		10.50%	9.78%	(72)	6.97%	52.32%	5.11%
NWE		10.54%	9.65%	(89)	6.72%	48.02%	4.63%
OGE		10.50%	9.50%	(100)	N/A	53.50%	5.08%
OTTR		10.60%	10.10%	(50)	7.53%	53.50%	5.40%
PCG		11.00%	10.13%	(87)	7.64%	52.00%	5.19%
PEG		10.40%	9.60%	(80)	7.07%	55.00%	5.28%
PNM		10.25%	9.26%	(99)	6.47%	49.61%	4.59%
PNW		10.25%	9.55%	(70)	6.81%	51.93%	4.96%
POR		9.65%	9.42%	(23)	6.99%	50.00%	4.71%
PPL		10.88%	9.61%	(127)	7.30%	54.27%	4.80%
SRE		10.69%	9.90%	(79)	7.14%	46.00%	4.51%
TXNM		10.43%	9.55%	(87)	7.15%	48.00%	4.07%
UTL		10.50%	9.43%	(108)	7.48%	52.47%	4.94%
WEC		10.08%	9.82%	(26)	8.47%	55.36%	5.42%
XEL		10.23%	9.54%	(69)	7.18%	53.63%	4.93%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution (D)	Approved ROE	Difference (BP)	Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13) (8) x (12)
Michigan	Consumers Energy Co.	CMS	U-21224	10.25%	1/19/2023	V	9.90%	(35)	Settled	N/A	N/A	N/A
Minnesota	Minnesota Power Entrprs Inc.	ALE	E-015/GR-21-335	10.25%	1/23/2023	V	9.65%	(60)	Fully Litigated	7.12%	52.50%	5.07%
Wyoming	Cheyenne Light Fuel Power Co.	BKH	20003-214-ER-22	10.30%	1/26/2023	V	9.75%	(55)	Settled	7.48%	52.00%	5.07%
South Carolina	Duke Energy Progress LLC	DUK	2022-254-E	10.20%	2/9/2023	V	9.60%	(60)	Settled	6.83%	52.43%	5.03%
Louisiana	Southwestern Electric Power Co	AEP	U-35441	10.35%	2/17/2023	V	9.50%	(85)	Settled	N/A	N/A	N/A
Texas	Oncor Electric Delivery Co.	SRE	53601	10.30%	3/9/2023	D	9.70%	(60)	Fully Litigated	6.65%	42.50%	4.12%
Michigan	Upper Peninsula Power Co.		U-21286	10.80%	3/24/2023	V	9.90%	(90)	Settled	N/A	N/A	N/A
California	Liberty Utilities (CalPeco Ele	AQN	A-21-05-017	10.50%	4/27/2023	V	10.00%	(50)	Settled	N/A	52.50%	5.25%
Maine	Versant Power		2022-00255	9.35%	5/31/2023	D	9.35%	-	Settled	6.59%	49.00%	4.58%
Minnesota	Northern States Power Co.	XEL	E-002/GR-21-630	10.20%	6/1/2023	V	9.25%	(95)	Fully Litigated	6.95%	52.50%	4.86%
Maine	Central Maine Power Co.	IBE	2022-00152	10.20%	6/6/2023	D	9.35%	(85)	Settled	6.74%	50.00%	4.68%
North Dakota	MDU Resources Group	MDU	PU-22-194	10.50%	6/6/2023	V	9.75%	(75)	Settled	7.13%	50.81%	4.95%
New York	Consolidated Edison Co. of NY	ED	22-E-0064	10.00%	7/20/2023	D	9.25%	(75)	Settled	6.75%	48.00%	4.44%
Indiana	Northern IN Public Svc. Co. LLC	NI	45772	10.40%	8/2/2023	V	9.80%	(60)	Settled	6.80%	51.63%	5.06%
Texas	Entergy Texas Inc.	ETR	53719	10.80%	8/3/2023	V	9.57%	(123)	Settled	6.61%	51.21%	4.90%
North Carolina	Duke Energy Progress LLC	DUK	E-2 Sub 1300	10.40%	8/18/2023	V	9.80%	(60)	Settled	7.07%	53.00%	5.19%
Vermont	Green Mountain Power Corp.		23-1852-TF	9.58%	8/23/2023	V	9.58%	-	Fully Litigated	6.88%	49.88%	4.78%
Connecticut	The United Illuminating Co.	IBE	22-08-08	10.20%	8/25/2023	D	8.63%	(157)	Fully Litigated	6.48%	50.00%	4.32%
Arizona	Tucson Electric Power Co.	FTS	E-01933A-22-0107	9.75%	8/25/2023	V	9.55%	(20)	Fully Litigated	6.93%	54.32%	5.19%
Idaho	Avista Corp.	AVA	AVU-E-23-01	10.25%	8/31/2023	V	9.40%	(85)	Settled	7.19%	50.00%	4.70%
Alaska	Alaska Electric Light Power	AVA	U-22-078	13.45%	8/31/2023	V	11.45%	(200)	Fully Litigated	8.79%	60.70%	6.95%
Colorado	Public Service Co. of CO	XEL	22AL-0530E	10.25%	9/6/2023	V	9.30%	(95)	Settled	6.95%	55.69%	5.18%
Montana	MDU Resources Group	MDU	2022-11-099	10.50%	9/21/2023	V	9.65%	(85)	Settled	7.10%	50.30%	4.85%
Kentucky	Duke Energy Kentucky Inc.	DUK	2022-00372	10.35%	10/12/2023	V	9.75%	(60)	Fully Litigated	7.19%	52.15%	5.08%
New York	NY State Electric & Gas Corp.	IBE	22-E-0317	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.40%	48.00%	4.42%
New York	Rochester Gas & Electric Corp.	IBE	22-E-0319	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.67%	48.00%	4.42%
Maryland	The Potomac Edison Co.	FE	9695	10.60%	10/18/2023	D	9.50%	(110)	Fully Litigated	6.92%	53.00%	5.04%
New Mexico	Southwestern Public Svc Co.	XEL	22-00286-UT	10.75%	10/19/2023	V	9.50%	(125)	Settled	7.17%	54.70%	5.20%
Montana	NorthWestern Energy Group	NWE	2022-7-78 (elec)	10.54%	10/25/2023	V	9.65%	(89)	Settled	6.72%	48.02%	4.63%
Oklahoma	Public Service Co. of OK	AEP	PUD2022-000093	10.40%	11/3/2023	V	9.30%	(110)	Settled	6.69%	52.00%	4.84%
Wisconsin	Madison Gas and Electric Co.	MGEE	3270-UR-125 (Elec)	9.80%	11/3/2023	V	9.70%	(10)	Fully Litigated	7.74%	55.00%	5.34%
Wisconsin	Northern States Power Co.	XEL	4220-UR-126 (Elec)	10.25%	11/9/2023	V	9.80%	(45)	Fully Litigated	7.58%	52.50%	5.15%
Wisconsin	Wisconsin Power and Light Co	LNT	6680-UR-124 (Elec)	10.00%	11/9/2023	V	9.80%	(20)	Fully Litigated	7.54%	54.00%	5.29%
New Jersey	Atlantic City Electric Co.	EXC	ER23020091	10.50%	11/17/2023	D	9.60%	(90)	Settled	6.58%	50.20%	4.82%
Wyoming	PacifiCorp	BRK.A	200000-633-ER-23	10.00%	11/28/2023	V	9.35%	(65)	Fully Litigated	7.13%	48.99%	4.58%

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State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution (D)	Approved ROE	Difference (BP)	Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13) (8) x (12)
Michigan	DTE Electric Co.	DTE	U-21297	10.25%	12/1/2023	V	9.90%	(35)	Fully Litigated	5.56%	39.26%	3.89%
Arkansas	The Empire District Electric Comp	AQN	22-085-U	10.25%	12/7/2023	V	9.70%	(55)	Settled	5.08%	N/A	N/A
California	PacifiCorp	BRK.A	A-22-05-006	10.50%	12/14/2023	V	10.00%	(50)	Fully Litigated	7.34%	52.25%	5.23%
Illinois	Ameren Illinois	AEE	23-0082	10.50%	12/14/2023	D	8.72%	(178)	Fully Litigated	6.59%	50.00%	4.36%
Illinois	Commonwealth Edison Co.	EXC	23-0055	10.65%	12/14/2023	D	8.91%	(174)	Fully Litigated	6.70%	50.00%	4.46%
Maryland	Baltimore Gas and Electric Co.	EXC	9692	10.40%	12/14/2023	D	9.50%	(90)	Fully Litigated	6.77%	52.00%	4.94%
North Carolina	Duke Energy Carolinas LLC	DUK	E-7 Sub 1276	10.40%	12/15/2023	V	10.10%	(30)	Fully Litigated	7.50%	53.00%	5.35%
Oregon	Portland General Electric Co.	POR	UE-416	9.80%	12/18/2023	V	9.50%	(30)	Settled	6.99%	50.00%	4.75%
Nevada	Nevada Power Co.	BRK.A	23-06007	10.26%	12/26/2023	V	9.52%	(74)	Fully Litigated	7.44%	52.72%	5.02%
Idaho	Idaho Power Co.	IDA	IPC-E-23-11	10.40%	12/28/2023	V	9.60%	(80)	Settled	7.25%	N/A	N/A
New Mexico	Public Service Co. of NM	PNM	22-00270-UT	10.25%	1/3/2024	V	9.26%	(99)	Fully Litigated	6.47%	49.61%	4.59%
Kentucky	Kentucky Power Company	AEP	2023-00159	9.90%	1/19/2024	V	9.75%	(15)	Settled	NA	41.25%	4.02%
Arizona	UNS Electric Inc.	FTS	E-04204A-22-0251	9.95%	1/31/2024	V	9.75%	(20)	Fully Litigated	7.18%	53.72%	5.24%
New Jersey	Jersey Central Power & Light Co.	FE	ER23030144	10.40%	2/14/2024	D	9.60%	(80)	Settled	7.18%	51.90%	4.98%
Virginia	Virginia Electric & Power Co.	D	PUR-2023-00101	9.70%	2/28/2024	V	9.70%	-	Settled	7.05%	N/A	N/A
Michigan	Consumers Energy Co.	CMS	U-21389	10.25%	3/1/2024	V	9.90%	(35)	Fully Litigated	5.86%	41.13%	4.07%
Arizona	Arizona Public Service Co.	PNW	E-01345A-22-0144	10.25%	3/5/2024	V	9.55%	(70)	Fully Litigated	6.81%	51.93%	4.96%
West Virginia	Monongahela Power Co.	FE	23-0460-E-42T	10.85%	3/26/2024	V	9.80%	(105)	Settled	N/A	N/A	N/A
Indiana	AES Indiana	AES	45911	10.60%	4/17/2024	V	9.90%	(70)	Settled	6.58%	44.36%	4.39%
Delaware	Delmarva Power & Light Co.	EXC	22-0897	10.50%	4/18/2024	D	9.60%	(90)	Settled	6.97%	50.50%	4.85%
Indiana	Indiana Michigan Power Co.	AEP	Ca-45933	10.50%	5/8/2024	V	9.85%	(65)	Settled	6.12%	N/A	N/A
Maryland	Potomac Electric Power Co.	EXC	C-9702	10.50%	6/10/2024	D	9.50%	(100)	Fully Litigated	7.13%	50.50%	4.80%
Louisiana	Cleco Power LLC		U-36923	10.40%	6/19/2024	V	9.70%	(70)	Settled	N/A	52.00%	5.04%
South Carolina	Duke Energy Carolinas LLC	DUK	2023-388-E	10.50%	6/20/2024	V	9.94%	(56)	Settled	7.32%	51.21%	5.09%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 23-80	10.50%	6/28/2024	D	9.40%	(110)	Fully Litigated	7.46%	52.26%	4.91%
Michigan	Indiana Michigan Power Co.	AEP	U-21461	10.50%	7/2/2024	V	9.86%	(64)	Fully Litigated	6.03%	40.20%	3.96%
New York	Central Hudson Gas & Electric	FTS	23-E-0418	9.80%	7/18/2024	D	9.50%	(30)	Fully Litigated	6.92%	48.00%	4.56%
South Carolina	Dominion Energy South Carolina	D	2024-34-E	10.60%	8/8/2024	V	9.94%	(66)	Settled	7.93%	52.51%	5.22%
Florida	Duke Energy Florida LLC	DUK	20240025-EI	11.15%	8/21/2024	V	10.30%	(85)	Settled	7.56%	45.57%	4.69%
Vermont	Green Mountain Power Corp.		24-1709-TF	9.97%	8/26/2024	V	9.97%	-	Fully Litigated	7.05%	49.81%	4.97%
Iowa	Interstate Power & Light Co.	LNT	RPU-2023-0002	10.11%	9/17/2024	V	9.87%	(24)	Settled	7.29%	51.00%	5.03%
Nevada	Sierra Pacific Power Co.	BRK.A	24-02026	10.47%	9/18/2024	V	9.74%	(73)	Fully Litigated	7.43%	52.40%	5.10%
Oregon	Idaho Power Co.	IDA	UE-426	10.40%	9/23/2024	V	9.50%	(90)	Settled	7.30%	50.00%	4.75%
Michigan	Upper Peninsula Power Co.		U-21555	10.70%	9/26/2024	V	9.86%	(84)	Settled	N/A	N/A	N/A
Massachusetts	Massachusetts Electric Co.	NG	DPU 23-150	10.50%	9/30/2024	D	9.35%	(115)	Fully Litigated	7.09%	52.83%	4.94%

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13) (8) x (12)
Texas	AEP Texas Inc.	AEP	56165	10.60%	10/8/2024	D	9.76%	(84)	Settled	6.66%	42.50%	4.15%
New Jersey	Public Service Electric Gas	PEG	ER23120924	10.40%	10/9/2024	D	9.60%	(80)	Settled	7.07%	55.00%	5.28%
Michigan	Upper MI Energy Rsrc Corp.	WEC	U-21541	10.25%	10/10/2024	V	9.86%	(39)	Settled	N/A	N/A	N/A
California	Pacific Gas and Electric Co.	PCG	A-22-04-008 (Phase 2)	10.70%	10/17/2024	V	10.28%	(42)	Fully Litigated	7.66%	N/A	N/A
California	San Diego Gas & Electric Co.	SRE	A-22-04-012 (Phase 2)	10.65%	10/17/2024	V	10.23%	(42)	Fully Litigated	7.45%		
California	Southern California Edison Co.	EIX	A-22-04-009 (Phase 2)	10.75%	10/17/2024	V	10.33%	(42)	Fully Litigated	7.66%	N/A	N/A
Minnesota	Minnesota Power Entrprs Inc.	ALE	E-015/GR-23-155	10.30%	10/24/2024	V	9.78%	(52)	Settled	7.25%	53.00%	5.18%
Virginia	Appalachian Power Co.	AEP	PUR-2024-00024	10.80%	11/20/2024	V	9.75%	(105)	Fully Litigated	7.26%	48.24%	4.70%
District of Columbia	Potomac Electric Power Co.	EXC	FC-1176	10.50%	11/25/2024	D	9.50%	(100)	Fully Litigated	7.29%	50.50%	4.80%
Oklahoma	Oklahoma Gas and Electric Co.	OGE	PUD2023-000087	10.50%	11/26/2024	V	9.50%	(100)	Settled	NA	53.50%	5.08%
Florida	Tampa Electric Company	EMA	20240026-EI	11.50%	12/3/2024	V	10.50%	(100)	Fully Litigated	6.90%	N/A	N/A
Wisconsin	Wisconsin Electric Power Co.	WEC	5-UR-111	10.00%	12/19/2024	V	9.80%	(20)	Fully Litigated	8.02%	54.17%	5.31%
Wisconsin	Wisconsin Public Service Corp.	WEC	6690-UR-128	10.00%	12/19/2024	V	9.80%	(20)	Fully Litigated	8.92%	56.54%	5.54%
Oregon	PacifiCorp	BRK.A	UE-433	9.65%	12/19/2024	V	9.50%	(15)	Fully Litigated	7.40%	50.00%	4.75%
Oregon	Portland General Electric Co.	POR	UE-435	9.50%	12/20/2024	V	9.34%	(16)	Fully Litigated	6.99%	50.00%	4.67%
Washington	Avista Corp.	AVA	UE-240006	10.40%	12/20/2024	V	9.80%	(60)	Fully Litigated	7.32%	48.50%	4.75%
North Dakota	Otter Tail Power Co.	OTTR	PU-23-342	10.60%	12/30/2024	V	10.10%	(50)	Settled	7.53%	53.50%	5.40%
North Carolina	Virginia Electric & Power Co.	D	E-22, Sub 694	10.60%	1/14/2025	V	9.95%	(65)	Settled	7.30%	52.50%	5.22%
Oklahoma	Public Service Co. of Oklahoma	AEP	PUD2023-000086	10.80%	1/15/2025	V	9.50%	(130)	Settled	6.98%	51.12%	4.86%
Washington	Puget Sound Energy Inc.		UE-240004	10.50%	1/15/2025	V	9.90%	(60)	Fully Litigated	7.64%	50.00%	4.95%
California	Bear Valley Electric Svc. Inc.	AWR	22-08-010	11.25%	1/16/2025	V	10.00%	(125)	Settled	8.07%	57.00%	5.70%
Michigan	DTE Electric Co.	DTE	U-21534	10.50%	1/23/2025	V	9.90%	(60)	Fully Litigated	5.69%	39.23%	3.88%
Indiana	Duke Energy Indiana, LLC	DUK	46038	10.50%	1/29/2025	V	9.75%	(75)	Fully Litigated	6.19%	43.28%	4.22%
Indiana	Southern IN Gas & Electric Co.	CNP	45990	10.40%	2/3/2025	V	9.80%	(60)	Settled	6.77%	48.28%	4.73%
Florida	Florida Public Utilities Co.	CPK	20240099-EI	11.30%	3/4/2025	V	10.20%	(110)	Fully Litigated	6.36%	42.42%	4.33%
Colorado	Black Hills Colorado Electric	BKH	24AL-0275E	9.83%	3/12/2025	V	9.40%	(43)	Fully Litigated	6.90%	48.00%	4.51%
Maine	Versant Power		2023-00336	9.35%	3/13/2025	D	9.35%	-	Fully Litigated	6.84%	50.00%	4.68%
Texas	CenterPoint Energy Houston	CNP	56211	10.40%	3/13/2025	D	9.65%	(75)	Settled	6.61%	43.25%	4.17%
New York	Orange & Rockland Utilities Inc.	ED	24-E-0060	10.25%	3/20/2025	D	9.75%	(50)	Settled	7.25%	48.00%	4.68%
Michigan	Consumers Energy Co.	CMS	U-21585	10.25%	3/21/2025	V	9.90%	(35)	Fully Litigated	5.97%	41.73%	4.13%
New Hampshire	Liberty Utilities Granite State	AQN	DE-23-039	10.35%	3/25/2025	D	9.10%	(125)	Fully Litigated	7.71%	52.00%	4.73%
Utah	PacifiCorp	BRK.A	24-035-24	9.65%	4/25/2025	V	9.38%	(27)	Fully Litigated	7.06%	44.42%	4.17%
New Mexico	Public Service Company of NM	TXNM	24-00089-UT	10.45%	5/15/2025	V	9.45%	(100)	Settled	6.90%	51.00%	4.82%
Wyoming	PacifiCorp	BRK.A	20000-671-ER-24	9.65%	6/2/2025	V	9.50%	(15)	Settled	7.27%	47.50%	4.51%
Indiana	NIPSCO	NI	46120	10.60%	6/26/2025	V	9.75%	(85)	Fully Litigated	7.14%	53.01%	5.17%

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13) (8) x (12)
New Hampshire	Public Service Co. NH	ES	DE-24-070	10.30%	7/25/2025	D	9.50%	(80)	Fully Litigated	6.80%	50.00%	4.75%
New York	Central Hudson Gas & Electric	FTS	24-E-0461	10.00%	8/14/2025	D	9.50%	(50)	Settled	6.97%	48.00%	4.56%
New York	Niagara Mohawk Power Corp.	NG	24-E-0322	10.00%	8/14/2025	D	9.50%	(50)	Settled	6.87%	48.00%	4.56%
West Virginia	Appalachian Power Co.	AEP	24-0854-E-42T	10.80%	8/28/2025	V	9.75%	(105)	Settled	7.07%	44.00%	4.29%
Idaho	Avista Corp.	AVA	AVU-E-25-01	10.40%	8/29/2025	V	9.60%	(80)	Settled	7.28%	50.00%	4.80%
Vermont	Green Mountain Power Corp.		25-1069-TF	9.94%	8/29/2025	V	9.94%	-	Fully Litigated	7.04%	49.86%	4.96%
Nevada	Nevada Power Co.	BRK.A	25-02016	10.27%	9/16/2025	V	9.51%	(76)	Settled	7.49%	52.66%	5.01%
Kentucky	Duke Energy Kentucky Inc.	DUK	2024-00354	10.85%	10/2/2025	V	9.80%	(105)	Fully Litigated	7.41%	52.73%	5.17%
Connecticut	The United Illuminating Co.	IBE	24-10-04	10.50%	10/28/2025	D	9.45%	(105)	Fully Litigated	7.14%	51.00%	4.82%
Ohio	The Dayton Power & Light Co.	AES	24-1009-EL-AIR	10.95%	11/5/2025	D	10.00%	(95)	Settled	7.46%	53.87%	5.39%
Wisconsin	Northern States Power Co.	XEL	4220-UR-127 (Elec)	10.00%	11/6/2025	V	9.80%	(20)	Fully Litigated	N/A	N/A	N/A
Wisconsin	Wisconsin Power and Light Co	LNT	6680-UR-125 (Elec)	9.90%	11/6/2025	V	9.80%	(10)	Settled	7.79%	54.53%	5.34%
Montana	NorthWestern Energy Group	NEW	2024-05-053 (elec)	10.80%	11/19/2025	V	9.65%	(115)	Settled	7.00%	47.84%	4.62%
Ohio	Ohio Edison Co.	FE	24-0468-EL-AIR (OE)	10.80%	11/19/2025	D	9.63%	(117)	Fully Litigated	8.32%	51.20%	4.93%
Ohio	The Cleveland Electric Illumin	FE	24-0468-EL-AIR (CEI)	10.80%	11/19/2025	D	9.63%	(117)	Fully Litigated	7.01%	51.20%	4.93%
Ohio	The Toledo Edison Co.	FE	24-0468-EL-AIR (TE)	10.80%	11/19/2025	D	9.63%	(117)	Fully Litigated	7.26%	51.20%	4.93%
Florida	Florida Power & Light Co.	NEE	20250011-EI	11.90%	11/20/2025	V	10.95%	(95)	Settled	N/A	59.60%	6.53%
South Carolina	Duke Energy Progress LLC	DUK	2025-154-E	10.85%	11/20/2025	V	9.99%	(86)	Settled	7.20%	53.00%	5.29%
Wisconsin	Madison Gas and Electric Co.	MGEE	3270-UR-126 (Elec)	10.00%	11/20/2025	V	9.80%	(20)	Settled	8.03%	56.05%	5.49%
New Jersey	Atlantic City Electric Co.	EXC	ER24110854	10.70%	11/21/2025	D	9.60%	(110)	Settled	6.80%	50.24%	4.82%
Virginia	Virginia Electric & Power Co.	D	PUR-2025-00058	10.40%	11/25/2025	V	9.80%	(60)	Settled	7.20%	52.04%	5.10%
South Carolina	Duke Energy Carolinas LLC	DUK	2025-172-E	10.85%	12/4/2025	V	9.99%	(86)	Settled	7.41%	53.00%	5.29%
California	Pacific Gas and Electric Co.	PCG	25-03-010	11.30%	12/18/2025	V	9.98%	(132)	Fully Litigated	7.61%	52.00%	5.19%
California	San Diego Gas & Electric Co.	SRE	25-03-013	11.25%	12/18/2025	V	9.93%	(132)	Fully Litigated	7.41%	52.00%	5.16%
California	Southern California Edison Co.	EIX	25-03-012	11.75%	12/18/2025	V	10.03%	(172)	Fully Litigated	7.59%	52.00%	5.22%
Idaho	Idaho Power Co.	IDA	IPC-E-25-16	10.40%	12/30/2025	V	9.60%	(80)	Settled	7.41%	51.00%	4.90%
New York	Consolidated Edison Co. of NY	ED	25-E-0072	10.00%	1/31/2026	D	9.40%	(60)	Settled	6.98%	48.00%	4.51%
Arkansas	Southwestern Electric Power Co	AEP	25-003-U	10.90%	1/23/2026	V	9.65%	(125)	Settled	5.46%	35.79%	3.45%
North Dakota	Northern States Power Co.	XEL	PU-24-376	10.30%	2/5/2026	V	9.80%	(50)	Settled	7.30%	52.50%	5.15%
Kentucky	Kentucky Utilities Co.	PPL	2025-00113	10.95%	2/16/2026	V	9.78%	(117)	Settled	7.40%	52.80%	5.16%
Kentucky	Louisville Gas & Electric Co.	PPL	2025-00114 (elec.)	10.95%	2/16/2026	V	9.78%	(117)	Settled	7.40%	53.00%	5.18%
Michigan	DTE Electric Co.	DTE	U-21860	10.75%	2/19/2026	V	9.90%	(85)	Fully Litigated	5.64%	39.11%	3.87%
Texas	El Paso Electric Co.		57568	10.70%	2/20/2026	V	9.40%	(130)	Fully Litigated	7.41%	51.00%	4.79%
Kentucky	Kentucky Power Company	AEP	2025-00257	10.00%	2/28/2026	V	9.75%	(25)	Settled	7.46%	46.13%	4.50%
Wyoming	MDU Resources Group	MDU	20004-174-ER-25	10.80%	3/12/2026	V	9.70%	(110)	Settled	7.42%	51.09%	4.96%

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13) (8) x (12)
California	Liberty Utilities CalPeco	AQN	A24-09-010	11.00%	3/19/2026	V	9.75%	(125)	Fully Litigated	7.91%	52.50%	5.12%
Michigan	Consumers Energy Co.	CMS	U-21870	10.25%	3/27/2026	V	9.90%	(35)	Fully Litigated	6.12%	42.30%	4.19%
Ohio	Ohio Power Co.	AEP	25-0392-EL-AIR	10.90%	4/1/2026	D	9.84%	(106)	Settled	7.10%	50.88%	5.01%
Texas	Oncor Electric Delivery Co.	SRE	58306	10.55%	4/17/2026	D	9.75%	(80)	Settled	7.03%	43.50%	4.24%
New Hampshire	Unitil Energy Systems Inc.	UTL	DE-25-025	10.50%	4/27/2026	D	9.45%	(105)	N/A	7.49%	52.67%	4.98%
South Carolina	Dominion Energy South Carolina	D	2025-325-E	10.50%	6/11/2026	V	9.99%	(51)	Settled	8.00%	53.52%	5.35%
Indiana	AES Indiana	AES	46258	10.70%	6/17/2026	V	9.50%	(120)	Settled	6.92%	46.17%	4.39%
Minnesota	Northern States Power Co.	XEL	E-002/GR-24-320	10.30%	6/18/2026	V	9.60%	(70)	Fully Litigated	7.18%	52.50%	5.04%
New Jersey	Rockland Electric Company	ED	D-ER25060374	10.30%	6/30/2026	D	9.60%	(70)	Settled	7.14%	48.51%	3.46%
Texas	Texas-New Mexico Power Co.	TXNM	D-58964	10.40%	7/30/2026	D	9.65%	(75)	Settled	7.40%	45.00%	3.33%
Colorado	Public Service Co. CO	XEL	D-25AL-0494E	9.80%	8/18/2026	V	9.30%	(50)	Settled	7.14%	55.03%	3.93%
Rhode Island	The Narragansett Electric Co.	PPL	D-25-45-GE (Electric)	10.75%	8/21/2026	D	9.28%	(147)	Fully Litigated	7.11%	57.00%	4.05%
Maryland	Potomac Electric Power Co.	EXC	C-9820	10.50%	8/28/2026	D	9.40%	(110)	Fully Litigated	7.22%	51.53%	3.72%
Vermont	Green Mountain Power		C-26-0096-TF	9.94%	8/28/2026	V	9.05%	(89)	Fully Litigated	6.89%	50.26%	3.46%

Impact of CL&P's's Proposed Return on Equity vs. CL&P's Currently Approved Return on Equity and National Average ROE

(In Thousands of Dollars)

Currently Approved ROE, Proposed RY1 Capital Structure and Cost of Debt

	Source	Capital Component	Ratio	Balance	Cost	Weighted Cost
1	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Common Equity	53.86%	$ 6,992,138	9.25%	4.98%
2	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Preferred Stock	0.90%	$ 117,020	4.75%	0.04%
3	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Long Term Debt	45.24%	$ 5,873,011	4.81%	2.18%
4	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Short Term Debt	0.00%	$ -	0.00%	0.00%
5	(1)+(2)+(3)+(4)	Total Capitalization	100%	$ 12,982,169	WACC	7.20%
6	Application - Exhibit CLP-REVREQ-2, Schedule A-1.0 page 1 of 194	Total Retail Rate Base				$ 6,925,164
7	(5) x (6)	Customer or Economic Cost of Capital				$ 498,670

National Average ROE for Distribution Only, Proposed RY1 Capital Structure and Cost of Debt

	Source	Capital Component	Ratio	Balance	Cost	Weighted Cost
8	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Common Equity	53.86%	$ 6,992,138	9.55%	5.14%
9	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Preferred Stock	0.90%	$ 117,020	4.75%	0.04%
10	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Long Term Debt	45.24%	$ 5,873,011	4.81%	2.18%
11	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Short Term Debt	0.00%	$ -	0.00%	0.00%
12	(8)+(9)+(10)+(11)	Total Capitalization	100%	$ 12,982,169	WACC	7.36%
13	Application - Exhibit CLP-REVREQ-2, Schedule A-1.0 page 1 of 194	Total Retail Rate Base				$ 6,925,164
14	(13) x (14)	Customer or Economic Cost of Capital				$ 509,720

National Average ROE for Distribution Only, Proxy Group Average Capital Structure and Cost of Debt

	Source	Capital Component	Ratio	Balance	Cost	Weighted Cost
15	Proportion from Exhibit CLP-ROE-12	Common Equity	51.69%	$ 6,710,483	9.55%	4.93%
16	Proportion from Exhibit CLP-ROE-12	Preferred Stock	0.29%	$ 37,648	4.75%	0.01%
17	Proportion from Exhibit CLP-ROE-12	Long Term Debt	48.02%	$ 6,234,038	4.81%	2.31%
18	Proportion from Exhibit CLP-ROE-12	Short Term Debt	0.00%	$ -	0.00%	0.00%
19	(15)+(16)+(17)+(18)	Total Capitalization	100%	$ 12,982,169	WACC	7.26%
20	Application - Exhibit CLP-REVREQ-2, Schedule A-1.0 page 1 of 194	Total Retail Rate Base				$ 6,925,164
21	(19) x (20)	Customer or Economic Cost of Capital				$ 502,628

Proposed RY1 ROE and Capital Structure

	Source	Capital Component	Ratio	Balance	Cost	Weighted Cost
22	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Common Equity	53.86%	$ 6,992,138	10.25%	5.52%
23	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Preferred Stock	0.90%	$ 117,020	4.75%	0.04%
24	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Long Term Debt	45.24%	$ 5,873,011	4.81%	2.18%
25	Application - Exhibit CLP-REVREQ-2, Schedule D-1.0 page 173 of 194	Short Term Debt	0.00%	$ -	0.00%	0.00%
26	(22)+(23)+(24)+(25)	Total Capitalization	100%	$ 12,982,169	WACC	7.74%
27	Application - Exhibit CLP-REVREQ-2, Schedule A-1.0 page 1 of 194	Total Retail Rate Base				$ 6,925,164
28	(26) x (27)	Customer or Economic Cost of Capital				$ 535,969

Revenue Requirement Impact of...

29	(28) - (7)	...approving 10.25% ROE versus Currently Approved ROE of 9.25%	$ 37,299
30	(28) - (14)	...approving 10.25% ROE versus National Average for Distribution Only Electrics	$ 26,249
31	(28) - (21)	...approving 10.25% ROE versus National Average for Distribution Only, with proxy group average capital structure	$ 33,341