Date Filed: September 17, 2026

Witness: Ann Bulkley
Request from: ALLCO

Question:

Produce, in native (Excel) format with all formulas intact, each discounted cash flow, capital asset pricing model, risk premium, expected earnings, or other analysis underlying the Company's return-on-equity recommendation, and for each: (a) identify each growth rate used, its source, and its period; (b) state whether any growth rate used exceeds projected long-run nominal growth of the United States economy and, if so, explain why such a growth rate is sustainable in perpetuity for a regulated distribution utility; (c) identify the source and vintage of the market risk premium and of each interest rate or bond yield used, stating whether each yield is an actual (spot or trailing) yield or a projected yield; and (d) provide the results of each model rerun using actual rather than projected yields, if projected yields were used.

Response:

Please refer to the Company's response to OCC-365[i] for Ms. Bulkley's workpapers.

(a) Please refer to OCC-365.

(b) Ms. Bulkley has not conducted the requested analysis.

(c) Please refer to OCC-365.

(d) Please refer to OCC-365 for the analyses relied upon by Ms. Bulkley. Ms. Bulkley has not prepared any additional calculations that were not provided in these workpapers.

Prior Referenced Response:

[i] OCC-365 Question:
Workpapers. Please provide all workpapers the Company utilized in preparing its schedules, if not previously filed with PURA. Provide the workpapers in electronic format, with all formulas and calculations intact.

OCC-365 Response:
Please refer to the Attachments listed below for the requested workpapers:

- OCC-365, Attachment 1, for workpapers used in the preparation of Exhibit CLP-RATES-2.
- OCC-365, Attachment 2 through OCC-365, Attachment 9, for workpapers used in the preparation of Exhibit CLP-DEPRECIATION-3 and CLP-DEPRECIATION-4.

- OCC-365, Attachment 10, for excel versions of Exhibit CLP-ROE-2 through CLP-ROE-12 with formulas and calculations intact. For all supporting workpapers to Exhibit CLP-ROE-2 through CLP-ROE-12, refer to OCC-365, Attachment 10 through 24.
- OCC-365, Attachments 25 and 26, for the workpapers to Exhibit CLP-ACOS-2.
- OCC-365, Attachment 27 through OCC-365, Attachment 37, for the workpapers to Exhibit CLP-MCOS-2.