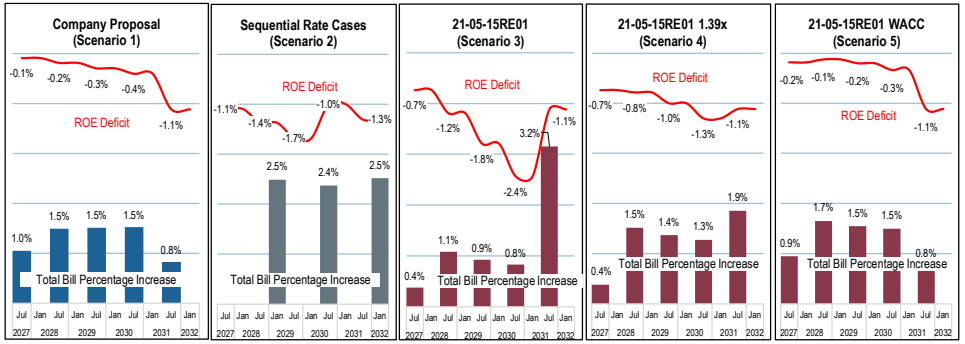
Illustrative Utility Financial Results ($ Millions)

Revenue Comparison

Capital Investment Per Company Forecast

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
	2027	2028		2029		2030		2031		2032	
	Jul	Jan	Jul	Jan	Jul	Jan	Jul	Jan	Jul	Jan	
Incremental Revenue Increase											
Company Proposal (Scenario 1)	$ 55		$ 79		$ 81		$ 83		$ 46		UPA-082 Attachment 8, Worksheet 'Results' Line 50 + 53
Sequential Rate Cases (Scenario 2)				$ 132			$ 129			$ 141	UPA-082 Attachment 9, Worksheet 'Results' Line 51
21-05-15RE01 (Scenario 3)	$ 20		$ 57		$ 49		$ 44		$ 174		UPA-082 Attachment 10, Worksheet 'Results' Line 50 + 53
21-05-15RE01 1.39x (Scenario 4)	$ 20		$ 80		$ 73		$ 69		$ 102		UPA-082 Attachment 11, Worksheet 'Results' Line 50 + 53
21-05-15RE01 WACC (Scenario 5)	$ 50		$ 88		$ 83		$ 82		$ 42		UPA-082 Attachment 12, Worksheet 'Results' Line 50 + 53
Cumulative Revenue Increase											
Company Proposal (Scenario 1)	$ 55	$ 55	$ 134	$ 134	$ 215	$ 215	$ 299	$ 299	$ 344	$ 344	Line 15, cumulative
Sequential Rate Cases (Scenario 2)	$ 0	$ 0	$ 0	$ 132	$ 132	$ 132	$ 261	$ 261	$ 261	$ 402	Line 16, cumulative
21-05-15RE01 (Scenario 3)	$ 20	$ 20	$ 76	$ 76	$ 126	$ 126	$ 170	$ 170	$ 344	$ 344	Line 17, cumulative
21-05-15RE01 1.39x (Scenario 4)	$ 20	$ 20	$ 100	$ 100	$ 173	$ 173	$ 242	$ 242	$ 344	$ 344	Line 18, cumulative
21-05-15RE01 WACC (Scenario 5)	$ 50	$ 50	$ 137	$ 137	$ 221	$ 221	$ 303	$ 303	$ 344	$ 344	Line 19, cumulative
Annualized Total Revenue in Effect											
Rate Year 1 Total Revenue (See Note)	$ 5,175										
Total Bill Impacts											
Company Proposal (Scenario 1)	1.0%		1.5%		1.5%		1.5%		0.8%		Line 22 / (Line 22 + Line 29 (column B))
Sequential Rate Cases (Scenario 2)				2.5%			2.4%			2.5%	Line 23 / (Line 23 + Line 29 (column B))
21-05-15RE01 (Scenario 3)	0.4%		1.1%		0.9%		0.8%		3.2%		Line 24 / (Line 24 + Line 29 (column B))
21-05-15RE01 1.39x (Scenario 4)	0.4%		1.5%		1.4%		1.3%		1.9%		Line 25 / (Line 25 + Line 29 (column B))
21-05-15RE01 WACC (Scenario 5)	0.9%		1.7%		1.5%		1.5%		0.8%		Line 26 / (Line 26 + Line 29 (column B))
ROE Deficits											
Company Proposal (Scenario 1)	-0.1%	-0.1%	-0.2%	-0.2%	-0.3%	-0.3%	-0.4%	-0.4%	-1.1%	-1.1%	Worksheet 'ROE Comparison', Line 26
Sequential Rate Cases (Scenario 2)	-1.1%	-1.1%	-1.4%	-1.4%	-1.7%	-1.7%	-1.0%	-1.0%	-1.3%	-1.3%	Worksheet 'ROE Comparison', Line 27
21-05-15RE01 (Scenario 3)	-0.7%	-0.7%	-1.2%	-1.2%	-1.8%	-1.8%	-2.4%	-2.4%	-1.1%	-1.1%	Worksheet 'ROE Comparison', Line 28
21-05-15RE01 1.39x (Scenario 4)	-0.7%	-0.7%	-0.8%	-0.8%	-1.0%	-1.0%	-1.3%	-1.3%	-1.1%	-1.1%	Worksheet 'ROE Comparison', Line 29
21-05-15RE01 WACC (Scenario 5)	-0.2%	-0.2%	-0.1%	-0.1%	-0.2%	-0.2%	-0.3%	-0.3%	-1.1%	-1.1%	Worksheet 'ROE Comparison', Line 30



Note: Rate Year 1 Total Revenue ties to CLP-RATES-2.3 page 1 of 6, column AP, before adjustment to reflect
1) equity capitalization (53%) and return on equity (9.25%) as currently allowed, and
2) investment cutoff at 12/2026 for inclusion in base rates.

Illustrative Utility Financial Results ($ Millions)
ROE Comparison
Capital Investment Per Company Forecast

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Rate Year	Rate Year 1	Rate Year 2	Rate Year 3	Rate Year 4	Rate Year 5	
Rate Year Beginning	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	
Rate Year Ending	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	
Allowed 9.25% assumed in effect throughout	9.25%	9.25%	9.25%	9.25%	9.25%	This analysis reflects the Company's currently allowed 9.25% return on equity
Earned ROE						
Company Proposal (Scenario 1)	9.16%	9.07%	8.96%	8.85%	8.14%	UPA-082 Attachment 8, Worksheet 'Results' Line 23
Sequential Rate Cases (Scenario 2)	8.15%	7.88%	7.57%	8.25%	7.94%	UPA-082 Attachment 9, Worksheet 'Results' Line 23
21-05-15RE01 (Scenario 3)	8.52%	8.06%	7.46%	6.81%	8.14%	UPA-082 Attachment 10, Worksheet 'Results' Line 23
21-05-15RE01 1.39x (Scenario 4)	8.52%	8.47%	8.25%	7.95%	8.14%	UPA-082 Attachment 11, Worksheet 'Results' Line 23
21-05-15RE01 WACC (Scenario 5)	9.07%	9.13%	9.05%	8.91%	8.14%	UPA-082 Attachment 12, Worksheet 'Results' Line 23
Earned ROE Variance to Allowed (then in effect)						
Company Proposal (Scenario 1)	-0.09%	-0.18%	-0.29%	-0.40%	-1.11%	Line 19 - Line 16
Sequential Rate Cases (Scenario 2)	-1.10%	-1.37%	-1.68%	-1.00%	-1.31%	Line 20 - Line 16
21-05-15RE01 (Scenario 3)	-0.73%	-1.19%	-1.79%	-2.44%	-1.11%	Line 21 - Line 16
21-05-15RE01 1.39x (Scenario 4)	-0.73%	-0.78%	-1.00%	-1.30%	-1.11%	Line 22 - Line 16
21-05-15RE01 WACC (Scenario 5)	-0.18%	-0.12%	-0.20%	-0.34%	-1.11%	Line 23 - Line 16
Cumulative Earned ROE						
Company Proposal (Scenario 1)	9.16%	9.12%	9.06%	9.01%	8.83%	UPA-082 Attachment 8, Worksheet 'Results' Line 24
Sequential Rate Cases (Scenario 2)	8.15%	8.02%	7.87%	7.96%	7.96%	UPA-082 Attachment 9, Worksheet 'Results' Line 24
21-05-15RE01 (Scenario 3)	8.52%	8.29%	8.01%	7.71%	7.80%	UPA-082 Attachment 10, Worksheet 'Results' Line 24
21-05-15RE01 1.39x (Scenario 4)	8.52%	8.49%	8.41%	8.29%	8.26%	UPA-082 Attachment 11, Worksheet 'Results' Line 24
21-05-15RE01 WACC (Scenario 5)	9.07%	9.10%	9.08%	9.04%	8.86%	UPA-082 Attachment 12, Worksheet 'Results' Line 24
Cumulative ROE Variance to Allowed (then in effect)						
Company Proposal (Scenario 1)	-0.09%	-0.13%	-0.19%	-0.24%	-0.42%	Line 33 - Line 16
Sequential Rate Cases (Scenario 2)	-1.10%	-1.23%	-1.38%	-1.29%	-1.29%	Line 34 - Line 16
21-05-15RE01 (Scenario 3)	-0.73%	-0.96%	-1.24%	-1.54%	-1.45%	Line 35 - Line 16
21-05-15RE01 1.39x (Scenario 4)	-0.73%	-0.76%	-0.84%	-0.96%	-0.99%	Line 36 - Line 16
21-05-15RE01 WACC (Scenario 5)	-0.18%	-0.15%	-0.17%	-0.21%	-0.39%	Line 37 - Line 16