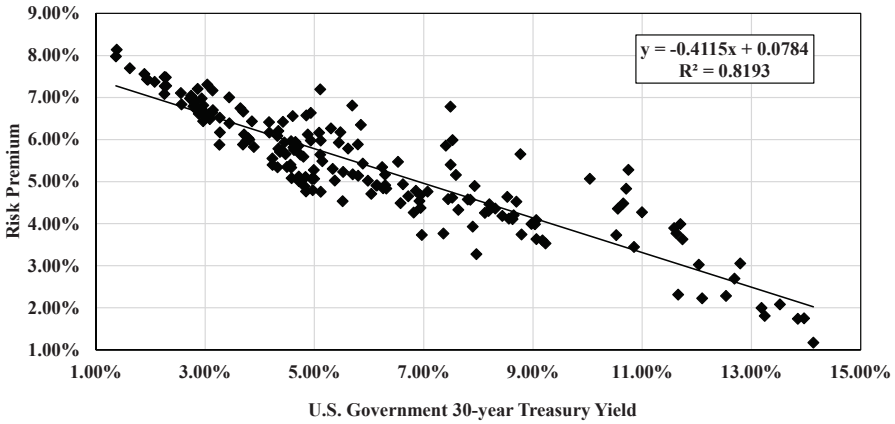

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.9051570
R Square	0.8193092
Adjusted R Square	0.8183272
Standard Error	0.0058227
Observations	186

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.02829	0.02829	834.31439	0.00000
Residual	184	0.00624	0.00003		
Total	185	0.03452			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.0784	0.00	81.97	0.0000	0.0765	0.0803	0.0765	0.0803
U.S. Govt. 30-year Treasury	(0.4115)	0.01	(28.88)	0.0000	(0.4396)	(0.3834)	(0.4396)	(0.3834)

	[7] 30-Year Treasury Yield [7]	[8] Risk Premium [8]	[9] ROE [9]
Current 30-day average of 30-year U.S. Treasury bond yield [4]	4.99%	5.78%	10.78%
Blue Chip Near-Term Projected Forecast (Q3 2026 - Q3 2027) [5]	4.88%	5.83%	10.71%
Blue Chip Long-Term Projected Forecast (2028-2032) [6]	4.70%	5.91%	10.61%
AVERAGE			10.70%

Notes:
[1] Regulatory Research Associates, rate cases through May 31, 2026
[2] 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] Bloomberg Professional 30-day average as of May 31 2026
[5] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 2
[6] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.078392 + (-0.411510 x Column [7])
[9] Equals Column [7] + Column [8]

BOND YIELD PLUS RISK PREMIUM

Quarter	[1] Average Authorized 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	14.91%	10.55%	4.36%
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%
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%

BOND YIELD PLUS RISK PREMIUM

Quarter	[1] Average Authorized Electric ROE	[2] U.S. Govt. 30-year Treasury	[3] Risk Premium
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	10.88%	5.70%	5.17%
2001.3	10.76%	5.53%	5.23%
2001.4	11.57%	5.30%	6.27%
2002.1	10.05%	5.52%	4.53%
2002.2	11.41%	5.62%	5.79%
2002.3	11.25%	5.09%	6.16%
2002.4	11.57%	4.93%	6.63%
2003.1	11.43%	4.85%	6.57%
2003.2	11.16%	4.60%	6.56%
2003.3	9.88%	5.11%	4.76%
2003.4	11.09%	5.11%	5.98%
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	10.91%	4.93%	5.98%
2005.1	10.56%	4.71%	5.85%
2005.2	10.13%	4.47%	5.65%
2005.3	10.85%	4.42%	6.42%
2005.4	10.59%	4.65%	5.94%
2006.1	10.38%	4.63%	5.75%
2006.2	10.63%	5.14%	5.49%
2006.3	10.06%	5.00%	5.07%
2006.4	10.39%	4.74%	5.64%
2007.1	10.39%	4.80%	5.59%
2007.2	10.27%	4.99%	5.28%
2007.3	10.02%	4.95%	5.07%
2007.4	10.43%	4.61%	5.81%
2008.1	10.15%	4.41%	5.74%
2008.2	10.54%	4.57%	5.96%
2008.3	10.38%	4.45%	5.93%
2008.4	10.39%	3.64%	6.74%
2009.1	10.45%	3.44%	7.01%
2009.2	10.58%	4.17%	6.41%
2009.3	10.41%	4.32%	6.09%
2009.4	10.54%	4.34%	6.20%
2010.1	10.45%	4.62%	5.82%
2010.2	10.08%	4.37%	5.71%
2010.3	10.29%	3.86%	6.43%
2010.4	10.34%	4.17%	6.17%

BOND YIELD PLUS RISK PREMIUM

Quarter	[1] Average Authorized Electric ROE	[2] U.S. Govt. 30-year Treasury	[3] Risk Premium
2011.1	9.96%	4.56%	5.40%
2011.2	10.12%	4.34%	5.78%
2011.3	10.36%	3.70%	6.66%
2011.4	10.34%	3.04%	7.31%
2012.1	10.30%	3.14%	7.17%
2012.2	9.92%	2.94%	6.98%
2012.3	9.78%	2.74%	7.04%
2012.4	10.07%	2.86%	7.21%
2013.1	9.77%	3.13%	6.64%
2013.2	9.84%	3.14%	6.70%
2013.3	9.83%	3.71%	6.12%
2013.4	9.82%	3.79%	6.04%
2014.1	9.57%	3.69%	5.88%
2014.2	9.83%	3.44%	6.39%
2014.3	9.79%	3.27%	6.52%
2014.4	9.78%	2.96%	6.81%
2015.1	9.66%	2.55%	7.11%
2015.2	9.50%	2.88%	6.61%
2015.3	9.40%	2.96%	6.44%
2015.4	9.65%	2.96%	6.69%
2016.1	9.70%	2.72%	6.98%
2016.2	9.41%	2.57%	6.84%
2016.3	9.76%	2.28%	7.48%
2016.4	9.55%	2.83%	6.72%
2017.1	9.61%	3.05%	6.57%
2017.2	9.61%	2.90%	6.71%
2017.3	9.73%	2.82%	6.91%
2017.4	9.74%	2.82%	6.92%
2018.1	9.59%	3.02%	6.57%
2018.2	9.57%	3.09%	6.49%
2018.3	9.66%	3.06%	6.60%
2018.4	9.44%	3.27%	6.17%
2019.1	9.57%	3.01%	6.55%
2019.2	9.58%	2.78%	6.79%
2019.3	9.57%	2.29%	7.28%
2019.4	9.74%	2.26%	7.49%
2020.1	9.45%	1.89%	7.56%
2020.2	9.52%	1.38%	8.14%
2020.3	9.34%	1.37%	7.98%
2020.4	9.32%	1.62%	7.70%
2021.1	9.45%	2.07%	7.38%
2021.2	9.53%	2.26%	7.27%
2021.3	9.37%	1.93%	7.43%
2021.4	9.37%	1.95%	7.42%
2022.1	9.34%	2.25%	7.08%
2022.2	9.61%	3.05%	6.56%
2022.3	9.14%	3.26%	5.88%
2022.4	9.72%	3.89%	5.83%
2023.1	9.71%	3.75%	5.96%
2023.2	9.81%	3.81%	6.00%
2023.3	9.63%	4.23%	5.40%
2023.4	9.66%	4.58%	5.08%
2024.1	9.66%	4.32%	5.34%
2024.2	9.91%	4.58%	5.33%
2024.3	9.78%	4.23%	5.55%
2024.4	9.85%	4.50%	5.35%
2025.1	9.73%	4.72%	5.01%
2025.2	9.95%	4.84%	5.11%
2025.3	9.61%	4.85%	4.77%
2025.4	9.84%	4.71%	5.12%
2026.1	9.71%	4.82%	4.89%
2026.2	9.76%	4.97%	4.80%
AVERAGE	11.37%	6.01%	5.37%
MEDIAN	10.80%	5.11%	5.42%