BEFORE THE WASHINGTON UTILITIES & TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION D/B/A/ AVISTA UTILITIES

Respondent.

DOCKETS UE-220053, UG-220054, and UE-210854 (Consolidated)

DAVID J. GARRETT ON BEHALF OF THE WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL PUBLIC COUNSEL UNIT

EXHIBIT DJG-11

CAPM Equity Risk Premium Results

July 29, 2022

CAPM Equity Risk Premium Results

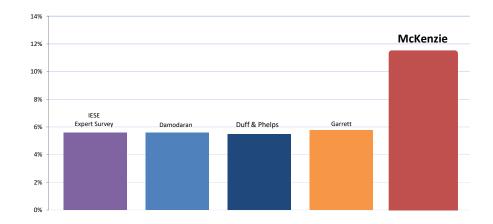
11.30%

Company ERP

| Average | 5.6% | |
|-----------------------------|------|-----|
| Garrett | 5.8% | [4] |
| Damodaran (average) | 5.6% | [3] |
| Duff & Phelps Report | 5.5% | [2] |
| IESE Business School Survey | 5.6% | [1] |
| | | |

^[1] IESE Business School Survey 2022

[4] ERP estimation from Exhibit DJG-9



^[2] Duff & Phelps, 12-9-2020

^[3] http://pages.stern.nyu.edu/~adamodar/ , 7-1-22