

**COMPARISON OF CAPITAL MARKET CONDITIONS, COST OF CAPITAL RECOMMENDATIONS, AND AUTHORIZED COST OF CAPITAL FOR AVISTA  
 LAST FIVE RATE PROCEEDINGS**

Docket No. Date	<b>170485</b> Apr. 2018	<b>190334</b> Mar. 2020	<b>Change Since Last Case (bpc)</b>	<b>200900</b> Sep. 2021	<b>Change Since Last Case (bpc)</b>	220053 Jun. 2022	<b>Change Since Last Case (bpc)</b>	240006 <b>Aug. 2024</b>	<b>Change Since Last Case (bpc)</b>	<b>Change Since 2018 Case (bpc)</b>
10-Year Treasury Bonds	2.87% 3/	0.87% 3/	<b>-2.00%</b>	1.37% 1/	0.50%	3.14% 1/	1.77%	4.25% 3/	1.11%	1.38%
30-Year Treasury Bonds	3.07% 3/	1.46% 3/	<b>-1.61%</b>	1.94% 1/	0.48%	3.25% 1/	1.31%	4.46% 3/	1.21%	1.39%
Baa Utility Bonds	4.58% 4/	3.82% 4/	<b>-0.76%</b>	3.19% 1/	<b>-0.63%</b>	5.22% 1/	2.03%	5.50% 4/	<b>0.28%</b>	0.92%
Avista cost of Debt	5.62% 5/	5.15% 5/	<b>-0.47%</b>	4.97% 5/	<b>-0.18%</b>	4.80% 5/	-0.17%	4.98% 2/	0.18%	-0.64%
Avista cost of LT Debt	4.76% 5/	na 5/		5.05% 5/		na		4.96% 2/		
Avista cost of ST Debt	3.26% 5/	na 5/		3.26% 5/		na		5.58% 2/		
ROE Awarded	9.50% 5/ Litigated	9.40% 5/ Stipulated	<b>-0.10%</b>	9.40% 5/ Litigated	<b>0.00%</b>	9.40% 5/ Stipulated	0.00%	Pending		
ROE Requested	9.90% 5/	9.90% 5/	0.00%	9.90% 5/	0.00%	10.25% 5/	0.35%	10.40%	0.15%	0.50%
Gradualism Cited?	Yes 5/			Yes 5/		Yes 5/				

1/ As shown in McKenzie Rebuttal Testimony.  
 2/ 2025 figures  
 3/ Economic Indicators, Council of Economic Advisors.  
 4/ Mergent Bond Record  
 5/ Commission Decisions.