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**BEFORE THE
WASHINGTON UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PacifiCorp, dba Pacific Power & Light Company

Respondent.

DOCKET NO. UE-230172

RESPONSIVE TESTIMONY AND EXHIBITS OF

ALEX J. KRONAUER

ON BEHALF OF

WALMART INC.

SEPTEMBER 14, 2023

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Exhibit AJK-7 – *Impact of PacifiCorp Proposed Return on Equity vs. Average Return on Equity
Awarded to Vertically Integrated Utilities from 2020-Present, Rate Year 2*

1 **I. Introduction**

2 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND OCCUPATION.**

3 A. My name is Alex J. Kronauer. My business address is 2608 SE J Street, Bentonville,
4 Arkansas 72716. I am employed by Walmart Inc. (“Walmart”) as Senior Manager,
5 Utility Partnerships.

6 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS DOCKET?**

7 A. I am testifying on behalf of Walmart.

8 **Q. IS WALMART SPONSORING ADDITIONAL TESTIMONY IN THIS**
9 **DOCKET?**

10 A. Yes. Walmart is also sponsoring the testimony of Andrew D. Teague.

11 **Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.**

12 A. In 2011, I earned a Master of Business Administration at the McCombs School of
13 Business at The University of Texas at Austin with a concentration in Finance and
14 Investment Management. From 2011 to 2012, I was a Senior Financial Analyst at
15 TXU Energy, a Texas-based power supplier. My duties included load forecasting
16 and analysis. From 2012 to 2019, I was a Financial Analyst and later a Senior
17 Financial Analyst at CyrusOne, a data center provider in Dallas. I was involved in
18 several power-related areas, including demand response, power procurement, and
19 power expense forecasting. I joined the Walmart Energy Department in July 2019
20 as a Senior Manager. The organization later got renamed to Utility Partnerships in
21 2023. Since joining Walmart, I have joined the Pacific Gas & Electric Cost
22 Allocation Mechanism Group, I have joined the Arizona Independent Scheduling
23 Administrator Association (“AZISA”), a trade association that supports open

1 transmission access to support retail electric competition in Arizona, and I have
2 earned the Certified Rate of Return Analyst (“CRRRA”) designation. My Witness
3 Qualifications Statement is attached as Exhibit AJK-2.

4 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE**
5 **WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**
6 **(“COMMISSION”)?**

7 A. Yes, I provided testimony in Dockets UE-191024, UE-220066, and UG-220067.

8 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER**
9 **STATE REGULATORY COMMISSIONS?**

10 A. Yes, I have submitted testimony with state regulatory commissions in 20 states as set
11 forth in Exhibit AJK-2.

12 **Q. ARE YOU SPONSORING EXHIBITS IN YOUR TESTIMONY?**

13 A. Yes. I am sponsoring the exhibits listed in the table of contents.

14 **Q. PLEASE BRIEFLY DESCRIBE WALMART’S OPERATIONS IN**
15 **WASHINGTON.**

16 A. As shown on Walmart’s website, Walmart operates 65 retail units, two distribution
17 centers, and employs over 23,000 associates in the State of Washington. In fiscal year
18 ending 2023, Walmart purchased \$2.8 billion worth of goods and services from
19 Washington-based suppliers, supporting over 34,000 supplier jobs.¹

¹ <https://corporate.walmart.com/about/washington>

1 **Q. PLEASE BRIEFLY DESCRIBE WALMART’S OPERATIONS WITHIN THE**
2 **WASHINGTON SERVICE TERRITORY FOR PACIFIC POWER AND LIGHT**
3 **COMPANY (“PACIFICORP” OR “COMPANY”).**

4 A. Walmart has four stores, one distribution center, and related facilities that take electric
5 service from PacifiCorp primarily served under rate Schedule 36 Large General Service
6 – Less than 1,000 kW (“Schedule 36” or “36”).

7
8 **II. Purpose of Testimony and Summary of Recommendations**

9 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

10 A. The purpose of my testimony is to respond to the Return on Equity (“ROE”) component
11 of the Company’s Two Year Rate Plan (“TYRP”) filing and to provide
12 recommendations to assist the Commission in its thorough and careful consideration of
13 the customer impact of the Company’s proposed rate increases as set forth in the
14 Company’s Application filed March 17, 2023 and refiled with revision on April 4,
15 2023.

16 **Q. IN SETTING THE ROE FOR THE COMPANY, SHOULD THE COMMISSION**
17 **CONSIDER THE IMPACT OF THE PROPOSED RATE INCREASE ON**
18 **BUSINESS CUSTOMERS?**

19 A. Yes. Electricity is a significant operating cost for retailers such as Walmart. When
20 electric rates increase, the increased cost to retailers can put pressure on consumer
21 prices and on the other expenses required by a business to operate. The Commission
22 should thoroughly and carefully consider the impact on customers in examining the
23 requested revenue requirement and ROE, in addition to all other facets of this case, to

1 ensure that any increase in the Company's rates is the minimum amount necessary to
2 provide safe, adequate, and reliable service, while also providing PacifiCorp the
3 opportunity to recover its reasonable and prudent costs and earn a reasonable return on
4 its investment.

5 **Q. PLEASE SUMMARIZE WALMART'S RECOMMENDATIONS TO THE**
6 **COMMISSION.**

7 A. Walmart's recommendations are as follows:

8 1) The Commission should closely examine the Company's requested ROE in
9 light of:

10 a. The customer impact of the resulting revenue requirement increase from the
11 Company's currently approved ROE;

12 b. The proposed use of the TYRP, which reduces regulatory lag by allowing
13 the utility to include projected costs in its rates at the time they will be in
14 effect;

15 c. Recent rate case ROEs approved by the Commission; and

16 d. Recent rate case ROEs approved by other commissions nationwide.

17 **Q. DOES THE FACT THAT YOU MAY NOT ADDRESS AN ISSUE OR**
18 **POSITION ADVOCATED BY THE COMPANY INDICATE WALMART'S**
19 **SUPPORT?**

20 A. No. The fact that an issue is not addressed herein or in related filings should not be
21 construed as an endorsement of, agreement with, or consent to any filed position.
22

1 **III. Revenue Requirement and Cost of Capital**

2 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED**
3 **REVENUE REQUIREMENT INCREASES IN THIS DOCKET?**

4 A. My understanding is that PacifiCorp is requesting a Rate Year 1 revenue increase of
5 \$26.8 million, or 6.2 percent, and a Rate Year 2 revenue increase of \$27.9 million, or
6 6.1 percent. *See* Direct Testimony of Sherona L. Cheung, Refiled April 19, 2023, page
7 3, lines 28 to 30, and page 26, line 15 to 20. The Company proposes a test year ended
8 June 30, 2022. *See Id*, line 16 to line 18.

9 **Q. WHAT IS YOUR UNDERSTANDING OF WHY THE COMPANY PROPOSED**
10 **A TYRP?**

11 A. While I am not an attorney, my understanding is that the Company is filing a TYRP
12 following RCW 80.28.425.

13 **Q. WHAT IS THE COMPANY'S PROPOSED ROE AND WEIGHTED**
14 **AVERAGE COST OF CAPITAL ("WACC") IN THIS DOCKET?**

15 A. PacifiCorp is proposing an ROE of 10.30 percent based on a range of 9.90 percent to
16 11.00 percent. *See* Direct Testimony of Ann E. Bulkley, Refiled April 19, 2023, page
17 3, line 11 to line 17. The requested ROE at the Company's proposed capital structure
18 results in a proposed overall cost of capital as set forth in Table 1.

19

1

Item	Value
Long Term Debt Cost	4.77%
Long Term Debt Allocation	48.72%
Preferred Stock Cost	6.75%
Preferred Stock Allocation	0.01%
Common Equity Cost	10.30%
Common Equity Allocation	51.27%
Total Cost of Capital	7.60%
Source: Direct Testimony of Nikki L. Koblaha, Refiled April 19, 2023, page 2, Table 1.	

2

3 **Q. IS WALMART CONCERNED ABOUT THE REASONABLENESS OF THE**
4 **COMPANY’S PROPOSED ROE?**

5 A. Yes, especially when viewed in light of:

- 6 1. The customer impact of the resulting revenue requirement increase from the
7 Company’s currently approved ROE;
- 8 2. The proposed use of the TYRP, which reduces regulatory lag by allowing the utility
9 to include projected costs in its rates at the time they will be in effect;
- 10 3. Recent rate case ROEs approved by the Commission; and
- 11 4. Recent rate case ROEs approved by other commissions nationwide.

12

13 A. *Customer Impact*

14 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY’S CURRENTLY**
15 **APPROVED ROE?**

1 A. My understanding is that Company's currently approved ROE is 9.50 percent.²

2 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT OF THE**
3 **RETURN ON RATE BASE FROM THE COMPANY'S PROPOSED**
4 **INCREASE IN ROE FROM 9.50 PERCENT TO 10.30 PERCENT?**

5 A. Yes. For Rate Year 1, holding rate base constant and using the Company's proposed
6 cost of debt and capital structure, the revenue requirement impact of the difference
7 between the current ROE of 9.50 percent and the Company's proposed 10.30 percent
8 ROE is approximately \$6.0 million, or 22.4 percent of the proposed Rate Year 1
9 revenue requirement increase. *See* Exhibit AJK-3. For Rate Year 2, holding rate base
10 constant and using the Company's proposed cost of debt and capital structure, the
11 revenue requirement impact of the difference between the current ROE of 9.50 percent
12 and the Company's proposed 10.30 percent ROE is approximately \$7.4 million, or 26.5
13 percent of the proposed Year 2 revenue requirement increase. *See* Exhibit AJK-4.
14

² *See* Washington Utilities and Transportation Commission, Complainant, v. PacifiCorp, d/b/a Pacific Power & Light Company, Respondent, Dockets UE-191024, UE-190750, UE-190929, UE-190981, and UE-180778 (Consolidated), Final Order 09-07-12 Rejecting Tariff Sheets; Approving and Adopting Settlement Stipulation; Approving and Adopting Settlement Stipulation Subject to Conditions, Authorizing and Requiring Compliance Filing (issued Dec 14, 2020), page 2.

1 *B. Recent ROEs Approved by the Commission*

2 **Q. IS THE COMPANY’S PROPOSED ROE SIGNIFICANTLY HIGHER THAN**
3 **THE ELECTRIC ROEs APPROVED BY THIS COMMISSION FROM 2020 TO**
4 **PRESENT?**

5 A. Yes. Since 2020, this Commission has issued orders with stated ROEs in five dockets.
6 The average of these approved ROEs is 9.42 percent.³

7 **Q. IN WHICH DOCKETS DID THE COMMISSION ISSUE ORDERS WITH**
8 **STATED ROES?**

9 A. The Commission issued orders with stated ROEs in the following electric dockets:

- 10 • Docket No. UE-190334, the Avista Corporation (“Avista”) general rate case that
11 completed in 2020, in which the Commission approved an ROE of 9.40 percent.⁴
- 12 • Docket No. UE-190529, the Puget Sound Energy, Inc. (“PSE”) general rate case
13 that completed in 2020, in which the Commission approved an ROE of 9.40
14 percent.⁵
- 15 • Docket No. UE-191024, the Company’s previous general rate case that completed

³ Exhibit AJK-5.

⁴ See Washington Utilities and Transportation Commission, Complainant, v. Avista Corporation, d/b/a Avista Utilities, Respondent, Dockets UE-190334, UG-190335, and UE-190222 (Consolidated), Final Order 09 Rejecting Tariff Sheets; Approving and Adopting Partial Multiparty Settlement Stipulation; Resolving Contested Issues; Authorizing and Requiring Compliance Filing (issued Mar 25. 2020), page 13, ¶ 34.

⁵ See Washington Utilities and Transportation Commission, Complainant, v. Puget Sound Energy, Respondent, Dockets UE-190529 and UG-190530 (consolidated), Final Order 08, Rejecting Tariff Sheets; Authorizing and Requiring Compliance Filing (issued Jul 8. 2020), page 2.

1 in 2020, in which the Commission approved an ROE of 9.50 percent.⁶

- 2 • Docket No. UE-200900, the Avista general rate case that completed in 2021, in
3 which the Commission approved an ROE of 9.40 percent.⁷
- 4 • Docket No. UE-220066, PSE’s general rate case that completed in 2022, in which
5 the Commission approved an ROE of 9.40 percent.⁸

6 As such, the Company’s proposed 10.30 percent ROE is counter to recent Commission
7 actions regarding electric ROEs.

8

9 *C. National Utility Industry ROE and Weighted Equity Cost Trends*

10 **Q. IS THE COMPANY’S TOTAL PROPOSED ROE SIGNIFICANTLY HIGHER**
11 **THAN THE ROEs APPROVED BY OTHER UTILITY REGULATORY**
12 **COMMISSIONS IN 2020, 2021, 2022, AND SO FAR IN 2023?**

13 A. Yes. According to data from S&P Global Market Intelligence (“S&P Global”), a
14 financial news and reporting company, the average of the 127 reported electric utility

⁶ See Washington Utilities and Transportation Commission, Complainant, v. PacifiCorp, d/b/a Pacific Power & Light Company, Respondent, Dockets UE-191024, UE-190750, UE-190929, UE-190981, and UE-180778 (Consolidated), Final Order 09-07-12 Rejecting Tariff Sheets; Approving and Adopting Settlement Stipulation; Approving and Adopting Settlement Stipulation Subject to Conditions, Authorizing and Requiring Compliance Filing (issued Dec 14, 2020), page 2.

⁷ See Washington Utilities and Transportation Commission, Complainant, v. Avista Corporation, d/b/a Avista Utilities, Respondent, Dockets UE-200900, UG-200901, and UE-200894 (Consolidated), Final Order 08-05 Rejecting Tariff Sheets; Granting Petition; Approving and Adopting Partial Multiparty Settlement Stipulation; Resolving Contested Issues; Authorizing and Requiring Compliance Filing (issued Sep 27, 2021), page 2.

⁸ See Washington Utilities and Transportation Commission, Complainant, v. Puget Sound Energy, Respondent, Dockets UE-220066 and UG-220067 (consolidated), Final Order 24, Rejecting Tariff Sheets; Approving Settlements, with Conditions; Authorizing and Requiring Compliance Filing (issued Dec 22, 2022), page 1.

1 rate case ROEs authorized by nationwide commissions to investor-owned utilities in
2 2020, 2021, 2022, and so far in 2023, is 9.44 percent. The range of reported authorized
3 electric ROEs for the period is 7.36 percent to 11.45 percent, and the median authorized
4 electric ROE is 9.5 percent. *See* Exhibit AJK-5.

5 The average and median authorized ROEs are significantly below the Company's
6 proposed ROE of 10.30 percent. As such, the Company's proposed ROE is counter to
7 broader electric industry trends.

8 **Q. SEVERAL OF THE REPORTED ELECTRIC AUTHORIZED ROEs ARE FOR**
9 **DISTRIBUTION-ONLY UTILITIES OR FOR ONLY A UTILITY'S**
10 **DISTRIBUTION SERVICE RATES. WHAT IS THE AVERAGE**
11 **AUTHORIZED ROE IN THE REPORTED GROUP FOR VERTICALLY**
12 **INTEGRATED UTILITIES?**

13 A. In the group reported by S&P Global, the average ROE for vertically integrated utilities
14 authorized over the same time period is 9.60 percent. *See* Id. The average ROE
15 authorized for vertically integrated utilities in 2020 was 9.55 percent, in 2021 it was
16 9.54 percent, in 2022 it was 9.60 percent, and so far in 2023 it is 9.75 percent. *See* Id.
17 As such, PacifiCorp's proposed ROE of 10.30 percent is counter to broader electric
18 industry trends and as shown in Figure 1, if approved, would be the fourth highest
19 approved ROE (out of 89) for a vertically integrated utility from 2020 to present.

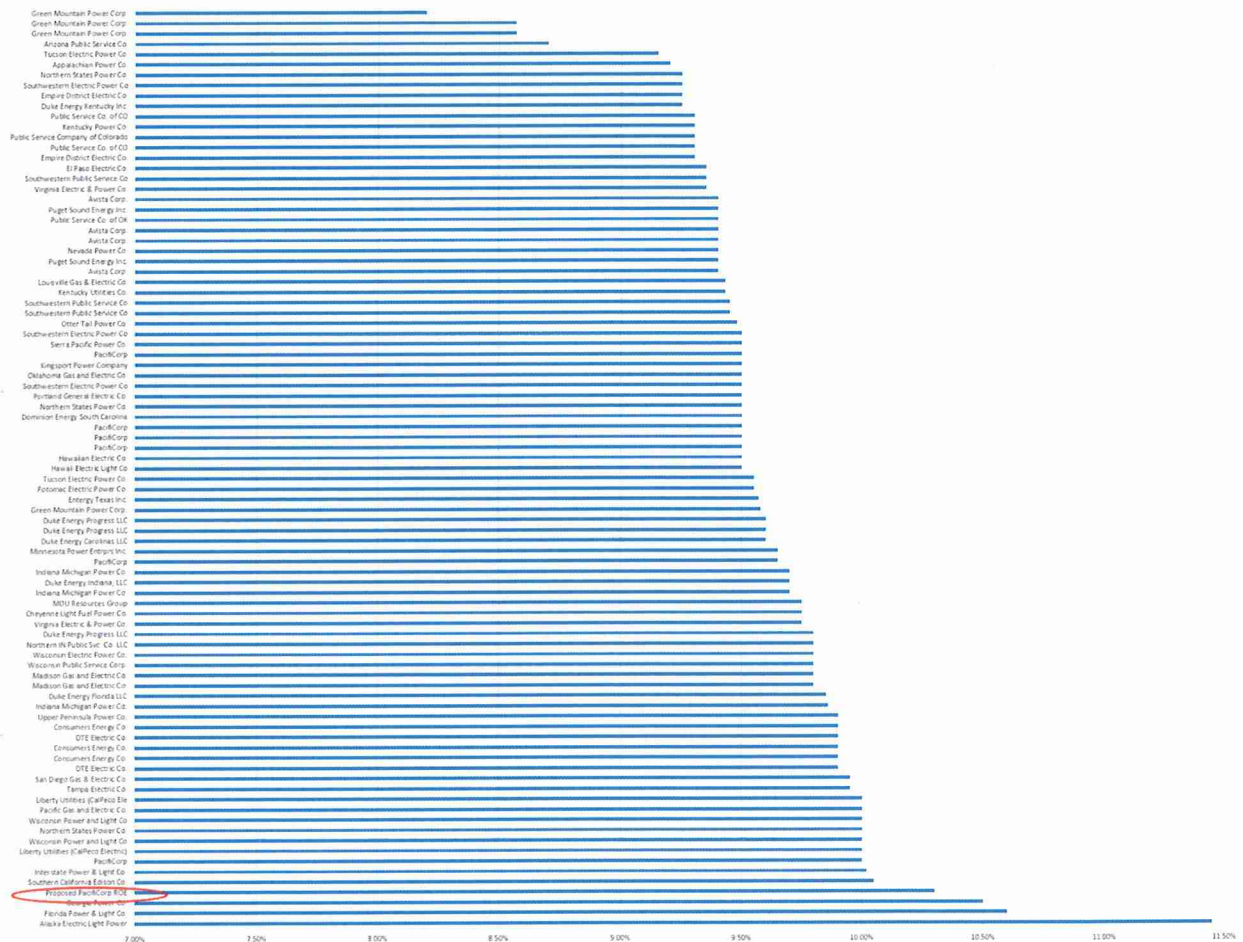


Figure 1. PacifiCorp Proposed ROE of 10.30 Percent Versus Approved ROEs, Vertically Integrated Utilities, 2020 to Present. Source: AJK-5.

Q. WHAT IS THE DIFFERENCE IN REVENUE REQUIREMENT BETWEEN PACIFICORP'S PROPOSED 10.30 PERCENT ROE AND 9.60 PERCENT, WHICH IS THE AVERAGE AUTHORIZED ROE FOR VERTICALLY INTEGRATED UTILITIES FROM 2020 TO PRESENT?

A. For Rate Year 1, the difference in return on rate base for this difference in ROE is a difference in revenue requirement of approximately \$5.3 million, or 19.7 percent of the Company's proposed Rate Year 1 revenue deficiency. See Exhibit AJK-6. For Rate Year 2, the difference in return on rate base for this difference in ROE is a difference

1 in revenue requirement of approximately \$6.5 million, or 23.3 percent of the
2 Company's proposed Rate Year 2 revenue deficiency. *See* Exhibit AJK-7.

3 **Q. IS WALMART RECOMMENDING THAT THE COMMISSION BE BOUND**
4 **BY ROEs AUTHORIZED BY OTHER STATE REGULATORY AGENCIES?**

5 A. No. Decisions of other state regulatory commissions are not binding on this
6 Commission. Each commission considers the specific circumstances in each case in
7 its determination of the proper ROE and capital structure. Walmart is providing this
8 information on industry trends on ROE from its perspective as a customer with
9 operations that are nationwide as it believes that recently authorized ROEs in other
10 jurisdictions provides a general gauge of reasonableness for the various cost of equity
11 analyses presented in this case. Moreover, Walmart believes that it is appropriate for
12 the Commission to consider how any ROE authorized in this case impacts existing and
13 prospective customers relative to other jurisdictions.

14
15 *D. Conclusion*

16 **Q. WHAT IS YOUR RECOMMENDATION TO THE COMMISSION**
17 **REGARDING THE COMPANY'S PROPOSED ROE?**

18 A. The Commission should closely examine the Company's proposed revenue
19 requirement increases and the associated proposed increases in ROE, especially when
20 viewed in light of:

- 21 1. The customer impact of the resulting revenue requirement increase from the
22 Company's currently approved ROE;

- 1 2. The proposed use of the TYRP, which reduces regulatory lag by allowing the utility
- 2 to include projected costs in its rates at the time they will be in effect;
- 3 3. Recent rate case ROEs approved by the Commission; and
- 4 4. Recent rate case ROEs approved by other commissions nationwide.

5 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

6 A. Yes.

Alex J. Kronauer

Senior Manager, Energy Services
Walmart Stores, Inc.
Business Address: 2608 SE J Street, Bentonville, Arkansas 72716
Business Phone: (312) 231-6667

INDUSTRY EXPERIENCE

August 2019 – Present
Walmart Inc., Bentonville, AR
Senior Manager, Energy Services

Feb 2023 - Present
Member, Cost Allocation Mechanism Group, Pacific Gas & Electric

September 2022 - Present
Arizona Independent Scheduling Administrator Association (AZISA)
Member, End Use Customers

May 2014 – July 2019
CyrusOne, Dallas, TX
Senior Financial Analyst

November 2012 – April 2014
CyrusOne, Dallas, TX
Financial Analyst

July 2011 – October 2012
TXU Energy (now Vistra Corporation), Irving, TX
Senior Financial Analyst

EDUCATION

2011	University of Texas at Austin, McCombs School of Business	MBA
2005	Colby College	B.A., Economics

INDUSTRY TRAINING

Earned the CRRA (Certified Rate of Return Analyst) designation, May 2022

Passed the Chartered Financial Analyst (CFA) level I exam

TESTIMONY BEFORE REGULATORY COMMISSIONS

2023

Public Service Commission of Wisconsin Docket No. 6680-UR-124: Application of Wisconsin Power and Light Company for Authority to Adjust Electric and Natural Gas Rates

Public Service Commission of Wisconsin Docket No. 4220-UR-126: Application of Northern States Power Company, a Wisconsin Corporation, for Authority to Adjust Electric and Natural Gas Rates

Kansas Corporation Commission Docket No. 23-EKCE-775-RTS: In the Matter of the Application of Evergy Kansas Metro, Inc., Evergy Kansas South, Inc. and Evergy Kansas Central, Inc. to Make Certain Changes in their Charges for Electric Service Pursuant to K.S.A. 66-117

Public Service Commission of Wisconsin Docket No. 3270-UR-125: Application of Madison Gas and Electric Company for Authority to Adjust Electric and Natural Gas Rates

Delaware Public Service Commission Docket No. 22-0897: In the Matter of the Application of Delmarva Power & Light Company for an Increase in Electric Base Rates

Delaware Public Service Commission Docket No. 22-0897: In the Matter of the Application of Delmarva Power & Light Company for an Increase in Electric Base Rates

Maryland Public Service Commission Docket No. 9692: Baltimore Gas and Electric Company's Application for an Electric and Gas Multi-Year Plan

Oregon Public Utility Commission Case No. UE-416: In the Matter of Portland General Electric Company, Request for a General Rate Revision; and 2024 Annual Power Cost Update

Maryland Public Service Commission Docket No. 9695: In the Matter of the Application of The Potomac Edison Company for Adjustments to its Retail Rates for the Distribution of Electric Energy

Public Utilities Commission of Ohio Case No. 23-0023-EL-SSO: In the Matter of the Application of Ohio Power Company for Authority to Establish a Standard Service Offer Pursuant to §4928.143, Ohio Rev. Code, in the Form of an Electric Security Plan, Case No. 23-0024-EL-AAM: In the Matter of the Application of Ohio Power Company for Approval of Certain Accounting Authority.

Illinois Commerce Commission Docket No. 22-0486, Commonwealth Edison Company Order Requiring Commonwealth Edison Company to file an Initial Multi-Year Integrated Grid Plan and Initiating Proceeding to Determine Whether the Plan is Reasonable and Complies with the Public Utilities Act and Docket No. 23-0055, Commonwealth Edison Company Petition for Approval of a Multi-Year Rate Plan under Section 16-108.18 of the Public Utilities Act.

Illinois Commerce Commission Docket No. 22-0487, Ameren Illinois Company d/b/a Ameren Illinois Order Requiring Ameren Illinois Company to file an Initial Multi-Year Integrated Grid Plan and Initiating Proceeding to Determine Whether the Plan is Reasonable and Complies with the Public Utilities Act and Docket No. 23-0082, Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of a Multi-Year Rate Plan pursuant to 220 ILCS 5/16-108.18

Colorado Public Utilities Commission Docket No. 22AL-0530E: In the Matter of Advice Letter No. 1906 — Electric of Public Service Company of Colorado to Revise its Colorado PUC No. 8 — Electric Tariff To Revise Jurisdictional Base Rate Revenues, Implement New Base Rates for all Electric Rate Schedules, and Make Other Proposed Tariff Changes Effective December 31, 2022

Illinois Commerce Commission Docket No. 23-0067, Ameren Illinois Company d/b/a Ameren Illinois Proposed General Increase in Rates and Revisions to other Terms and Conditions of Service. (Tariff filed January 6, 2023)

Illinois Commerce Commission Docket No. 23-0066, Northern Illinois Gas Company d/b/a Nicor Gas Company Proposed General Increase in Rates and Revisions to other Terms and Conditions of Service. (Tariff filed January 3, 2023)

Public Service Commission of the State of North Dakota Case No. PU-22-194, Montana-Dakota Utilities Co. 2022 Electric Rate Increase Application

Indiana Utility Regulatory Commission Cause No. 45772: Petition Of Northern Indiana Public Service Company LLC Pursuant To Ind. Code §§ 8-1-2-42.7, 8-1-2-61, And, 8-1-2.5-6 For (1) Authority To Modify Its Retail Rates And Charges For Electric Utility Service Through A Phase In Of Rates; (2) Approval Of New Schedules Of Rates And Charges, General Rules And Regulations, And Riders (Both Existing And New); (3) Approval Of A New Rider For Variable Nonlabor O&M Expenses Associated With Coal-fired Generation; (4) Modification Of The Fuel Cost Adjustment To Pass Back 100% Of Off-System Sales Revenues Net Of Expenses; (5) Approval Of Revised Common And Electric Depreciation Rates Applicable To Its Electric Plant In Service; (6) Approval Of Necessary And Appropriate Accounting Relief, Including But Not Limited To Approval Of (A) Certain Deferral Mechanisms For Pension And Other Postretirement Benefits Expenses; (B) Approval Of Regulatory Accounting For Actual Costs Of Removal Associated With Coal Units Following The Retirement Of Michigan City Unit 12, And (C) A Modification Of Joint Venture Accounting Authority To Combine Reserve Accounts For Purposes Of Passing Back Joint Venture Cash, (7) Approval Of Alternative Regulatory Plans For The (A) Modification Of Its Industrial Service Structure, And (B) Implementation Of A Low Income Program; And (8) Review And Determination Of NIPSCO's Earnings Bank For Purposes Of Ind. Code § 8-1-2-42.3.

2022

Public Service Commission of the State of Montana Docket No. 2022.07.078: In the Matter of Northwestern Energy's Application for Authority to Increase Retail Electric and Natural Gas Utility Service Rates and for Approval of Electric and Natural Gas Service Schedules and Rules and Allocated Cost of Service and Rate Design

Public Utilities Regulatory Authority of Connecticut Docket No. 22-08-08: Application of the United Illuminating Company to Amend its Rate Schedules

Public Service Commission of the State of Wyoming Docket No. 20003-214-ER-22 (Record No. 17072): In the Matter of the Application of Cheyenne Light, Fuel and Power Company D/B/A Black Hills Energy for a General Rate Increase of \$15,366,026 per Annum and Authority to Revise its Power Cost Adjustment Mechanism

Public Utility Commission of Texas Docket No. 53719/SOAH Docket No. 473-22-04394: Application of Entergy Texas, Inc. for Authority to Change Rates.

New York Public Service Commission Case No. 22-E-0317: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of New York State Electric & Gas Corporation For Electric Service.

New York Public Service Commission Case No. 22-G-0318: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of New York State Electric & Gas Corporation For Gas Service.

New York Public Service Commission Case No. 22-E-0319: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of Rochester Gas And Electric Corporation For Electric Service.

New York Public Service Commission Case No. 22-G-0320: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of Rochester Gas And Electric Corporation For Gas Service.

Public Service Commission of Wisconsin Docket No. 6690-UR-127, Application of Wisconsin Public Service Corporation for Authority to Adjust Electric and Natural Gas Rates.

Public Service Commission of Wisconsin Docket No. 5-UR-110, Joint Application of Wisconsin Electric Power Company and Wisconsin Gas LLC for Authority to Adjust Electric, Natural Gas and Steam Rates.

Public Utilities Commission of Texas Docket No. 53601/SOAH Docket No. 473-22-2695: Application of Oncor Electric Delivery Company LLC for Authority to Change Rates.

Maryland Public Service Commission Docket No. 9681: In the Matter of the Application of Delmarva Power & Light Company for Electric Multi-Year Plan

California Public Utilities Commission Docket No. A.22-04-008: Application of Pacific Gas and Electric Company for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2023 and to Reset the Cost of Capital Adjustment Mechanism (U39M).

California Public Utilities Commission Docket No. A.22-04-009: Application of Southern California Edison Company (U 338-E) for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2023 and to Reset the Cost of Capital Adjustment Mechanism.

California Public Utilities Commission Docket No. A.22-04-012: Application of San Diego Gas & Electric Company (U 902M) for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2023 and to Reset the Cost of Capital Adjustment Mechanism.

Washington Utilities and Transportation Commission Docket Nos. UE220066 and UG-220067 for Puget Sound Energy: General Rate Case to Update Electric Base Rate to Recover Increased Electric Revenue Requirements and General Rate Case to Update Natural Gas Base Rate to Recover Increase Natural Gas Revenue Requirements.

Oregon Public Utility Commission Case No. UE-399: In the Matter of PacifiCorp, dba Pacific Power, Request for a General Rate Revision.

New York Public Service Commission Case No. 22-00217/22-E-0064: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of Consolidated Edison Company Of New York, Inc. For Electric Service.

New York Public Service Commission Case No. 22-00218/22-G-0065: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of Consolidated Edison Company Of New York, Inc. For Gas Service.

2021

Maryland Public Service Commission Docket No. 9670: In the Matter of the Application of Delmarva Power & Light Company for Adjustments to its Retail Rates

Colorado Public Utilities Commission Docket No. 21AL-0317E: In the Matter of Advice Letter No. 1857 — Electric Filed By Public Service Company of Colorado to Revise its Colorado PUC No. 8 — Electric To Revise Jurisdictional Base Rate Revenues, Implement New Base Rates for all Electric Rate Schedules, and Make Other Proposed Tariff Changes Effective August 2, 2021

Public Utility Commission of Texas Docket No. 52195/SOAH Docket No. 473-21-2606: Application of El Paso Electric Company to Change Rates

Public Utility Commission of Texas Docket No. 52397/SOAH Docket No. 473-21-3114: Application of Southwestern Electric Power Company to Implement a Net Interim Fuel Surcharge

Public Utilities Commission of Ohio Case No. 20-1651-EL-AIR: In the Matter of the Application of The Dayton Power and Light Company to Increase its Rates for Electric Distribution, Case No. 20-1652-EL-AAM: In the Matter of the Application of The Dayton Power and Light Company for Accounting Authority, and Case No. 20-1653-EL-ATA: In the Matter of the Application of The Dayton Power and Light Company for Approval of Revised Tariffs.

Public Utility Commission of Texas Docket No. 51802/SOAH Docket No. 473-21-0478: Application of Southwestern Public Service Company for Authority to Changes Rates.

Pennsylvania Public Utility Commission Docket No. R-2021-3024601: Pennsylvania Public Utility Commission v. PECO Energy Company – Electric Division.

New Mexico Public Regulation Commission Case No. 20-00238-UT: In the Matter of Southwestern Public Service Company’s Application for: (1) Revision of its Retail Rates under Advice Notice No. 292; (2) Authorization and Approval to Abandon its Plant X Unit 3 Generating Station; and (3) other Associated Relief.

Colorado Public Utilities Commission Docket No. 20AL-0432E: In the Matter of Advice No. 1835-Electric of Public Service Company of Colorado to Revise its Colorado P.U.C. No. 8 – Electric Tariff to Eliminate the Currently Effective General Rate Schedule Adjustments to Place into Effect Revised Base Rates and other Phase II Tariff Proposals to Become Effective November 19 2020.

Public Utility Commission of Texas Docket No. 51547: Joint Report and Application of Texas-New Mexico Power Company, NM Green Holdings, Inc., and Avangrid, Inc. for Regulatory Approvals Under PURA §§ 14.101, 39.262 AND 39.915.

2020

New York Public Service Public Service Commission Case No. 20-E-0380: Proceeding on motion of the Commission as to the rates, charges, rules, and regulations of Niagara Mohawk Power Corporation d/b/a National Grid for electric service.

Maryland Public Service Commission Docket No. 9645: In the matter of the application of Baltimore Gas and Electric Company for an electric and gas multi-year plan.

Washington Utilities and Transportation Commission Docket UE-191024: In the matter of PacifiCorp for adjustments to its retail rates for electric energy.

Maryland Public Service Commission Docket No. 9630: In the matter of the application of Delmarva Power & Light Company for adjustments to its retail rates for the distribution of electric energy.

Arkansas Public Service Commission Docket No. 20-027-U. Issue: Demand Response participation.

2019

Arkansas Public Service Commission Docket No. 16-027. Issue: Net Metering Implementation.

KEY ACCOMPLISHMENTS

Created and maintained a Rate Monitor tool to assist Walmart’s financial planning and analysis (FP&A) team with budgeting and forecasting. Scanned state PSC websites for potential rate

changes and quantified rate change impacts by location by month from general rate cases, fuel adjustments, riders, and other items.

Analyzed, pitched, and secured executive approval for CyrusOne's first green energy commitment through a municipal utility. December 2018.

Implemented demand response program utilizing CyrusOne's backup generators, resulting in \$2.5mm of savings over 4 years (2015-2019). Demonstrated and ensured regulatory compliance.

Researched utility tariffs and coordinated with power utilities, contractors, and CyrusOne's commissioning teams to save over \$11mm over 3 years by minimizing utility ratchets and peak demand charges.

Impact of PacifiCorp Proposed Return on Equity vs. PacifiCorp Currently Authorized ROE, Rate Year 1

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1		Long-Term Debt	48.72%	4.77%	2.32%
2	Exhibit SLC-4, Page 2.1, AJK-3	Preferred Equity	0.01%	6.75%	0.00%
3		Equity with Currently Approved ROE	51.27%	9.50%	4.87%
4		WACC with Currently Approved ROE	100%		7.20%
5	Exhibit SLC-5, page 1	Rate Base			\$ 1,100,424,347
6	4 x 5	Return on Rate Base, Currently Approved ROE			\$ 79,178,492
7		Long-Term Debt	48.72%	4.77%	2.32%
8	Exhibit SLC-4, Page 2.1	Preferred Equity	0.01%	6.75%	0.00%
9		Equity with Proposed ROE	51.27%	10.30%	5.28%
10		WACC with Proposed ROE	100%		7.61%
11	Exhibit SLC-5, page 1	Rate Base			\$ 1,100,424,347
12	10 x 11	Proposed Return on Rate Base			\$ 83,691,992
13		Difference in Return on Rate Base			\$ 4,513,501
14	SLC-4, Page 2.1	Net to Gross Bump-up Factor			1.330
15	13 x 14	Difference in Revenue Requirement			\$ 6,003,434
16	SLC-5, Page 1	Proposed Revenue Deficiency			\$ 26,763,219
17	15 / 16	Difference as Percent of Proposed Revenue Deficiency			22.4%

Impact of PacifiCorp Proposed Return on Equity vs. PacifiCorp Currently Authorized ROE, Rate Year 2

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1		Long-Term Debt	48.72%	4.77%	2.32%
2	Exhibit SIC-4, Page 2.1, AJK-3	Preferred Equity	0.01%	6.75%	0.00%
3		Equity with Currently Approved ROE	51.27%	9.50%	4.87%
4		WACC with Currently Approved ROE	100%		7.20%
5	Exhibit SIC-5, page 1	Rate Base			\$ 1,357,485,561
6	4 x 5	Return on Rate Base, Currently Approved ROE			\$ 97,674,738
7		Long-Term Debt	48.72%	4.77%	2.32%
8	Exhibit SIC-4, Page 2.1	Preferred Equity	0.01%	6.75%	0.00%
9		Equity with Proposed ROE	51.27%	10.30%	5.28%
10		WACC with Proposed ROE	100%		7.61%
11	Exhibit SIC-5, page 1	Rate Base			\$ 1,357,485,561
12	10 X 11	Proposed Return on Rate Base			\$ 103,242,601
13		Difference in Return on Rate Base			\$ 5,567,863
14	SIC-4, Page 2.1	Net to Gross Bump-up Factor			1.330
15	13 X 14	Difference in Revenue Requirement			\$ 7,405,848
16	SIC-5, Page 1	Proposed Revenue Deficiency			\$ 27,947,817
17	15 / 16	Difference as Percent of Proposed Revenue Deficiency			26.5%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
								(8) - (5)	(Y/N)	(11)	(12)	(13)	(8) X (13)
Iowa	Interstate Power & Light Co.	LNT	RP-2019-0001	10.25% X	1/8/2020	V	10.02%	Y	Y	Settled	7.23%	51.00%	5.11%
New York	Consolidated Edison Co. of NY	ED	19-E-0065	9.75%	1/16/2020	D	8.80%	(95)	N	Settled	6.61%	48.00%	4.22%
New Jersey	Rockland Electric Company	ED	ER19050552	9.60%	1/22/2020	D	9.50%	(10)	N	Settled	7.11%	48.32%	4.59%
Michigan	Indiana Michigan Power Co.	AEP	U-20359	10.50%	1/23/2020	V	9.86%	(64)	Y	Settled	6.08%	46.56%	4.59%
California	PacifiCorp	BRK.A	A-18-04-002	10.60%	2/6/2020	V	10.00%	(60)	N	Fully Litigated	N/A	51.96%	5.20%
Colorado	Public Service Company of Colorado	XEL	19AL-0268E	10.20%	2/11/2020	V	9.30%	(90)	Y	Fully Litigated	6.97%	55.61%	5.17%
Texas	Centerpoint Energy	CNP	49421	10.40%	2/14/2020	D	9.40%	(100)	Y	Settled	6.51%	42.50%	4.00%
Maine	Central Maine Power Co.	IBE	2018-00194	10.00%	2/19/2020	D	8.25%	(175)	N	Fully Litigated	6.30%	50.00%	4.13%
North Carolina	Virginia Electric & Power Co.	D	E-22 Sub 562	10.75%	2/24/2020	V	9.75%	(100)	N	Settled	7.20%	52.00%	5.07%
Texas	AEP Texas Inc.	AEP	49494	10.50%	2/27/2020	D	9.40%	(110)	Y	Settled	6.45%	42.50%	4.00%
Indiana	Indiana Michigan Power Co.	AEP	45235	10.50%	3/11/2020	V	9.70%	(80)	Y	Fully Litigated	5.61%	37.55%	3.64%
Washington	Avista Corp.	AVA	UE-190334	9.90%	3/25/2020	V	9.40%	(50)	Y	Settled	7.21%	42.50%	4.00%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DP-19-130	10.50%	4/17/2020	D	9.70%	(80)	N	Settled	7.99%	52.45%	5.09%
Kentucky	Duke Energy Kentucky Inc.	DUK	2019-00271	9.80%	4/27/2020	V	9.25%	(55)	Y	Fully Litigated	6.41%	48.23%	4.46%
Michigan	DTE Electric Co.	DTE	U-20561	10.50%	5/8/2020	V	9.90%	(60)	Y	Fully Litigated	5.46%	38.32%	3.79%
New Mexico	Southwestern Public Service Co	XEL	19-00170-UT	10.10%	5/20/2020	V	9.45%	(65)	N	Settled	7.19%	54.77%	5.18%
Indiana	Duke Energy Indiana, LLC	DUK	45253	10.40%	6/29/2020	V	9.70%	(70)	Y	Fully Litigated	5.71%	40.98%	3.98%
New Hampshire	Liberty Utilities Granite St	DUK	DE-19-064	10.00%	6/30/2020	D	9.10%	(90)	N	Settled	7.60%	52.00%	4.73%
Missouri	Empire District Electric Co.	AQN	ER-2019-0374	9.95%	7/1/2020	V	9.25%	(70)	N	Settled	6.77%	46.00%	4.26%
Washington	Puget Sound Energy Inc.	EXC	UE-190529	9.50%	7/8/2020	V	9.40%	(10)	N	Fully Litigated	7.39%	48.50%	4.56%
Maryland	Delmarva Power & Light Co.	HE	9630	10.30%	7/14/2020	D	9.60%	(70)	N	Fully Litigated	6.84%	50.53%	4.85%
Hawaii	Hawai Electric Light Co	HE	2018-0368	10.50%	7/28/2020	V	9.50%	(100)	N	Settled	7.52%	56.83%	5.40%
California	Liberty Utilities (CalPeco Electric)	AQN	A-18-12-001	10.30%	8/27/2020	V	10.00%	(30)	N	Fully Litigated	7.63%	52.50%	5.25%
Vermont	Green Mountain Power Corp.	XEL	20-1407-TF	8.20%	8/27/2020	V	8.20%	-	N	Fully Litigated	6.43%	49.87%	4.09%
Texas	Southwestern Public Service Co	XEL	49831	10.10%	8/27/2020	V	9.45%	(65)	Y	Settled	7.13%	54.62%	5.16%
Hawaii	Hawaiian Electric Co.	HE	2019-0085	10.50%	10/22/2020	V	9.50%	(100)	N	Settled	7.37%	56.83%	5.40%
New Jersey	Jersey Central Power & Light Co.	FE	ER20020146	10.15%	10/28/2020	D	9.60%	(55)	N	Settled	7.40%	51.44%	4.94%
New York	NY State Electric & Gas Corp	IBE	19-E-0378	9.50%	11/19/2020	D	8.80%	(70)	N	Settled	6.10%	48.00%	4.22%
New York	Rochester Gas & Electric Corp	IBE	19-E-0380	9.50%	11/19/2020	D	8.80%	(70)	N	Settled	6.62%	48.00%	4.22%
Virginia	Appalachian Power Co.	AEP	PUR-2020-00015	9.90%	11/24/2020	V	9.20%	(70)	Y	Fully Litigated	N/A	N/A	N/A
Wisconsin	Madison Gas and Electric Co.	MGEE	3270-UR-123 (Elec)	9.80%	11/24/2020	V	9.80%	-	N	Settled	6.95%	55.00%	5.39%
Illinois	Ameren Illinois	AEE	20-0381	8.38%	12/9/2020	D	8.38%	-	Y	Fully Litigated	6.39%	50.00%	4.19%
Illinois	Commonwealth Edison Co.	EXC	20-0393	8.38%	12/9/2020	D	8.38%	-	N	Fully Litigated	6.28%	48.16%	4.04%
Nevada	Nevada Power Co.	BRK.A	20-06003	10.08%	12/10/2020	V	9.40%	(68)	N	Settled	7.14%	N/A	N/A
Washington	PacifiCorp	BRK.A	UE-191024	10.20%	12/14/2020	V	9.50%	(70)	N	Settled	7.17%	49.10%	4.66%
New Hampshire	Public Service Co. of NH	ES	DE-19-057	10.40%	12/15/2020	D	9.30%	(110)	N	Settled	6.87%	54.40%	5.06%
Maryland	Baltimore Gas and Electric Co.	EXC	9645	10.10%	12/16/2020	D	9.50%	(60)	N	Fully Litigated	6.75%	52.00%	4.94%
Michigan	Consumers Energy Co.	CMS	U-20697	10.50%	12/17/2020	V	9.90%	(60)	Y	Fully Litigated	5.67%	N/A	N/A
Oregon	PacifiCorp	BRK.A	UE 374	9.80%	12/18/2020	V	9.50%	(30)	N	Fully Litigated	7.14%	50.00%	4.75%
Arizona	Tucson Electric Power Co.	FTS	E-1933A-19-0028	10.00%	12/22/2020	V	9.15%	(85)	N	Fully Litigated	7.04%	53.08%	4.86%
Wisconsin	Wisconsin Power and Light Co	LNT	6680-UR-122 (Elec)	N/A	12/23/2020	V	10.00%	N/A	Y	Fully Litigated	7.26%	52.53%	5.25%
Utah	PacifiCorp	BRK.A	20-035-04	9.80%	12/30/2020	V	9.65%	(15)	N	Fully Litigated	7.34%	52.50%	5.07%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
								(8) - (5)					(8) x (13)
Kentucky	Kentucky Power Co.	AEP	C-2020-00174	10.00%	1/13/2021	V	9.30%	(70)	Y	Fully Litigated	6.19%	43.25%	4.02%
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, Sub 1214	10.50% μ	3/31/2021	V	9.60%	(90)	Y	Settled	7.04%	52.00%	4.99%
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, Sub 1219	10.50% μ	4/16/2021	V	9.60%	(90)	Y	Settled	6.92%	52.00%	4.99%
Florida	Duke Energy Florida LLC	DUK	D-20210016-EI	9.85%	5/4/2021	V	9.85%	-	Y	Settled	N/A	N/A	N/A
Wyoming	PacifiCorp	BRK.A	20000-578-ER-20	9.80%	5/18/2021	V	9.50%	(30)	N	Fully Litigated	7.19%	51.00%	4.85%
District of Columbia	Potomac Electric	EXC	FC-1156	9.70%	6/4/2021	D	9.28%	(42)	N	Fully Litigated	7.17%	50.68%	4.70%
Maryland	Potomac Electric Power Co.	EXC	C-9655	10.20%	6/23/2021	D	9.55%	(65)	N	Fully Litigated	7.21%	50.50%	4.82%
New Mexico	El Paso Electric Co.	EXC	C-20-00104-UT	10.30%	6/28/2021	D	9.00%	(130)	N	Settled	N/A	N/A	N/A
Kentucky	Kentucky Utilities Co.	PPL	C-2020-00349	10.00%	6/30/2021	V	9.43%	(57)	N	Settled	N/A	N/A	N/A
Kentucky	Louisville Gas & Electric Co.	PPL	C-2020-00350 (elec.)	10.00%	6/30/2021	V	9.43%	(57)	N	Settled	N/A	N/A	N/A
New Jersey	Atlantic City Electric Co.	EXC	D-ER20120746	10.30%	7/14/2021	D	9.60%	(70)	N	Settled	6.99%	50.21%	4.82%
South Carolina	Dominion Energy South Carolina	D	D-2020-125-E	10.25%	7/21/2021	V	9.50%	(75)	N	Settled	N/A	51.62%	4.90%
Delaware	Delmarva Power & Light Co.	EXC	D-20-0149	10.30%	8/5/2021	D	9.60%	(70)	N	Fully Litigated	6.80%	N/A	N/A
North Dakota	Northern States Power Co.	XEL	C-PU-20-441	10.20%	8/18/2021	V	9.50%	(70)	Y	Settled	6.97%	52.50%	4.99%
Vermont	Green Mountain Power Corp.	XEL	21-1963-TF	8.57%	8/31/2021	V	8.57%	-	N	Fully Litigated	6.67%	50.42%	4.32%
Idaho	Avista Corp.	AVA	C-AVU-E-21-01	9.90%	9/1/2021	V	9.40%	(50)	Y	Settled	7.05%	50.00%	4.70%
Washington	Avista Corp.	AVA	D-UE-200900	9.90%	9/27/2021	V	9.40%	(50)	Y	Settled	7.12%	48.50%	4.56%
Florida	Tampa Electric Co.	EMA	D-20210034-EI	10.75%	10/21/2021	V	9.95%	(80)	N	Settled	6.26%	45.07%	4.48%
Florida	Florida Power & Light Co.	NEE	D-20210015-EI	11.50%	10/26/2021	V	10.60%	(90)	Y	Settled	N/A	N/A	N/A
Maine	Versant Power	D	D-2020-00316	9.35%	10/28/2021	D	9.35%	-	N	NA	6.57%	49.00%	4.58%
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-19-0236	10.00%	11/2/2021	V	8.70%	(130)	N	Settled	6.62%	54.67%	4.76%
Minnesota	Otter Tail Power Co.	OTTR	D-E-0177/GR-20-719	10.20%	11/4/2021	V	9.48%	(72)	Y	Fully Litigated	7.18%	52.50%	4.98%
Ohio	Ohio Power Co.	AEP	C-20-0585-EI-AIR	10.15%	11/17/2021	D	9.00%	(45)	Y	Settled	7.28%	43.43%	4.21%
New York	Central Hudson Gas & Electric	FTS	C-20-E-0428	9.10%	11/18/2021	D	9.00%	(10)	N	Settled	6.48%	50.00%	4.50%
Texas	Southwestern Electric Power Co	AEP	D-51415	10.35%	11/18/2021	V	9.25%	(110)	Y	Fully Litigated	6.69%	49.37%	4.57%
Virginia	Virginia Electric & Power Co.	D	C-PUR-2021-00058	10.80%	11/18/2021	V	9.35%	(145)	N	Settled	6.92%	51.92%	4.85%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-124 (Elec)	9.80%	11/23/2021	V	9.80%	-	N	Settled	7.18%	55.00%	5.39%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-125 (Elec)	10.00%	11/23/2021	V	10.00%	-	Y	Settled	7.31%	52.50%	5.25%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-123 (Elec)	10.00%	11/18/2021	V	10.00%	-	Y	Settled	7.48%	52.50%	5.25%
Illinois	Commonwealth Edison Co.	EXC	D-21-0367	7.36%	12/1/2021	D	7.36%	-	N	Fully Litigated	5.72%	48.70%	3.58%
Illinois	Ameren Illinois	AEE	D-21-0365	7.36%	12/13/2021	D	7.36%	-	Y	Fully Litigated	5.78%	51.00%	3.75%
New Jersey	Rockland Electric Company	ED	D-ER21050823	10.00%	12/15/2021	D	9.60%	(40)	Y	Fully Litigated	7.08%	48.51%	4.66%
Michigan	Consumers Energy Co.	CMS	C-U-20963	10.50%	12/22/2021	V	9.90%	(60)	N	Settled	5.62%	41.84%	4.14%
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD202100055	10.00%	12/28/2021	V	9.40%	(60)	Y	Settled	6.74%	N/A	N/A
New York	Niagara Mohawk Power Corp.	NG	C-20-E-0380	9.50%	1/20/2022	D	9.00%	(50)	N	Settled	6.08%	48.00%	4.32%
New Mexico	Southwestern Public Service Co	XEL	C-20-00238-UT	10.35%	2/16/2022	V	9.35%	(100)	N	Settled	7.07%	54.72%	5.12%
Indiana	Indiana Michigan Power Co.	AEP	Ca-45576	10.00%	2/23/2022	V	9.70%	(30)	Y	Settled	5.78%	40.70%	3.95%
Colorado	Public Service Co. of CO	XEL	D-21AL-0317E	10.00%	3/16/2022	V	9.30%	(70)	Y	Settled	6.82%	55.69%	5.18%
New York	Orange & Rockland Utils Inc.	ED	D-21AL-0074	9.50%	4/14/2022	D	9.20%	(30)	N	Settled	6.77%	48.00%	4.42%
New York	Unitil Energy Systems Inc.	UTL	D-9E-21-030	10.00%	5/12/2022	D	9.20%	(80)	N	Settled	7.42%	50.00%	4.60%
New Hampshire	Portland General Electric Co.	POR	D-UE-394	9.50%	4/25/2022	V	9.50%	-	Y	Settled	6.81%	52.00%	4.94%
Oregon	Southwestern Electric Power Co	AEP	D-21-070-U	10.35%	5/23/2022	V	9.50%	(85)	Y	Fully Litigated	4.74%	44.54%	4.23%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated V / Distribution (7)	Approved ROE (8)	Difference (9)	Applicant's Proxy Group (Y/N) (10)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14)
Texas	El Paso Electric Co.		D-52195	10.30%	9/15/2022	V	9.35%	(95)	N	Settled	7.50%	51.00%	4.77%
Vermont	Green Mountain Power Corp.		C-22-0175-TF	8.57%	8/31/2022	V	8.57%	-	N	Fully Litigated	6.30%	49.98%	4.28%
Oklahoma	Oklahoma Gas and Electric Co.	OGE	Ca-PUD202100164	10.20%	9/8/2022	V	9.50%	(70)	Y	Settled	N/A	53.37%	5.07%
Tennessee	Kingsport Power Company	AEP	D-21-00107	10.20%	10/25/2022	V	9.50%	(70)	Y	Settled	6.02%	48.90%	4.65%
Illinois	Commonwealth Edison Co.	EXC	D-22-0302	7.85%	11/17/2022	D	7.85%	-	N	Fully Litigated	5.94%	49.45%	3.88%
Michigan	DTE Electric Co.	DTE	C-U-20836	10.25%	11/18/2022	V	9.90%	(35)	N	Fully Litigated	5.42%	39.62%	3.92%
Massachusetts	NSTAR Electric Co.	ES	DPU 22-22	10.50%	11/30/2022	D	9.80%	(70)	N	Fully Litigated	7.06%	53.21%	5.21%
Illinois	Ameren Illinois	AEE	D-22-0297	7.85%	12/1/2022	D	7.85%	-	Y	Fully Litigated	5.90%	50.00%	3.93%
Maryland	Delmarva Power & Light Co.	EXC	C-9681	10.25%	12/14/2022	D	9.60%	(65)	N	Settled	6.62%	50.50%	4.85%
Ohio	Duke Energy Ohio Inc.	DUK	C-21-0887-EL-AIR	10.30%	12/14/2022	D	9.50%	(80)	Y	Settled	6.86%	50.50%	4.80%
Ohio	The Dayton Power & Light Co.	AES	C-20-1651-EL-AIR	10.50%	12/14/2022	D	10.00%	(50)	N	Fully Litigated	7.43%	53.87%	5.39%
California	Pacific Gas and Electric Co.	PG&E	A-22-04-008	11.00%	12/15/2022	V	10.00%	(100)	N	Fully Litigated	7.27%	52.00%	5.20%
California	San Diego Gas & Electric Co.	SRE	A-22-04-012	10.55%	12/15/2022	V	9.95%	(60)	N	Fully Litigated	7.18%	52.00%	5.17%
California	Southern California Edison Co.	EIX	A-22-04-009	10.53%	12/15/2022	V	10.05%	(48)	N	Fully Litigated	7.44%	52.00%	5.23%
Oregon	PacificCorp	BRK.A	D-UE-399	9.80%	12/16/2022	V	9.50%	(30)	N	Settled	7.11%	50.00%	4.75%
Georgia	Georgia Power Co.	SO	D-44280	11.00%	12/20/2022	V	10.50%	(50)	Y	Settled	NA	56.00%	5.88%
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-127 (Elec)	10.00%	12/22/2022	V	9.80%	(20)	N	Fully Litigated	N/A	53.00%	5.19%
Washington	Puget Sound Energy Inc.		D-UE-22066	9.90%	12/22/2022	V	9.40%	(50)	N	Settled	7.16%	49.00%	4.61%
Nevada	Sierra Pacific Power Co.	BRK.A	D-22-06014	10.10%	12/27/2022	V	9.50%	λ	(60)	Fully Litigated	6.98%	52.40%	4.98%
Wisconsin	Wisconsin Electric Power Co.	WEC	D-5-UR-110 (WEP-Elec)	10.00%	12/29/2022	V	9.80%	(20)	N	Fully Litigated	N/A	53.00%	5.19%
Oklahoma	Empire District Electric Co.	AQN	Ca-PUD202100163	10.00%	1/19/2023	V	9.30%	(70)	N	Settled	N/A	N/A	N/A
Michigan	Consumers Energy Co.	CMIS	C-U-21224	10.25%	1/23/2023	V	9.90%	(35)	Y	Settled	N/A	N/A	N/A
Minnesota	Minnesota Power Entprts Inc.	ALE	D-E-015/GR-21-335	10.25%	1/26/2023	V	9.65%	(60)	Y	Fully Litigated	7.12%	52.50%	5.07%
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-214-ER-22	10.30%	2/9/2023	V	9.75%	(55)	N	Settled	7.48%	52.00%	5.07%
South Carolina	Duke Energy Progress LLC	DUK	D-2022-254-E	10.20%	2/17/2023	V	9.60%	(60)	Y	Settled	6.83%	52.43%	5.03%
Louisiana	Southwestern Electric Power Co	AEP	D-U-35441	10.35%	3/9/2023	V	9.50%	(85)	Y	Settled	N/A	N/A	N/A
Texas	Oncor Electric Delivery Co.	SRE	D-53601	10.30%	3/24/2023	D	9.70%	(60)	N	Fully Litigated	6.65%	42.50%	4.12%
Michigan	Upper Peninsula Power Co.	AQN	C-U-21286	10.80%	4/27/2023	V	9.90%	(90)	N	Settled	N/A	N/A	N/A
California	Liberty Utilities (CalPeco Ele	A-21-05-017	D-2022-00255	10.50%	5/31/2023	D	10.00%	(50)	N	Settled	N/A	52.50%	N/A
Maine	Versant Power		D-2022-00255	9.35%	6/1/2023	V	9.35%	-	N	Settled	5.69%	49.00%	4.58%
Minnesota	Northern States Power Co.	XEL	D-E-002/GR-21-630	10.20%	6/1/2023	V	9.25%	(95)	Y	NA	NA	52.50%	4.86%
Maine	Central Maine Power Co.	IBE	D-2022-00152	10.20%	6/6/2023	D	9.35%	(85)	N	Withdrawn/Reject	NA	50.00%	4.68%
North Dakota	MDU Resources Group	MDU	C-PU-22-194	10.50%	6/16/2023	V	9.75%	(75)	N	Settled	7.13%	50.81%	4.95%
New York	Consolidated Edison Co. of NY	ED	C-22-E-0064	10.00%	7/20/2023	D	9.25%	(60)	N	Settled	6.75%	48.00%	4.44%
Indiana	Northern IN Public Svc. Co. LLC	NI	45772	10.40%	8/2/2023	V	9.80%	(60)	N	Settled	6.80%	51.63%	5.06%
Texas	Entergy Texas Inc.	ETR	D-53719	10.80%	8/3/2023	V	9.57%	(123)	Y	Settled	6.61%	51.21%	4.90%
North Carolina	Duke Energy Progress LLC	DUK	D-E-2 Sub 1300	10.40%	8/18/2023	V	9.80%	(60)	Y	Settled	7.07%	53.00%	5.19%
Connecticut	The United Illuminating Co.	IBE	D-22-08-08	10.20%	8/25/2023	D	8.63%	(157)	N	Fully Litigated	6.48%	50.00%	4.32%
Arizona	Tucson Electric Power Co.	FTS	D-E-01983A-22-0107	9.75%	8/25/2023	V	9.55%	(20)	N	NA	6.93%	54.32%	5.19%
Vermont	Green Mountain Power Corp.		C-23-1852-TF	9.58%	8/23/2023	V	9.58%	-	N	Fully Litigated	6.88%	49.88%	4.78%
Idaho	Avista Corp.	AVA	C-AVU-E-23-01	10.25%	8/31/2023	V	9.40%	(85)	Y	Settled	7.19%	50.00%	4.70%
Alaska	Alaska Electric Light Power	AVA	D-U-22-078	13.45%	8/31/2023	V	11.45%	(200)	Y	Fully Litigated	8.79%	60.70%	6.95%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated V / Distribution Only (D) (7)	Approved ROE (8)	Difference (8) - (5) (9)	Applicant's Proxy Group Y/N (10)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8) X (13)
Colorado	Public Service Co. of CO	XEL	D-22AL-0530E	10.25%	9/6/2023	V	9.30%	(95)	Y	Settled	6.95%	55.69%	5.18%
Entire Period													
# of Decisions 127													
Average	(All Utilities)			10.04%			9.44%	(60)			6.80%	50.10%	4.65%
Average	(Distribution Only)			9.68%			9.09%	(59)			6.70%	49.27%	4.47%
Average	(Vertically Integrated Only)			10.20%			9.60%	(60)			6.86%	50.78%	4.87%
Median	(All Utilities)			10.20%			9.50%				6.94%	50.61%	4.78%
Maximum	(All Utilities)			13.45%			11.45%				8.79%	60.70%	6.95%
Minimum	(All Utilities)			7.36%			7.36%				4.74%	37.55%	3.58%
Washington				9.88%			9.42%	(46)			7.21%	48.72%	4.59%
Applicant Proxy Group			5	10.17%			9.54%	(63)			6.70%	50.20%	4.77%
Settled				10.16%			9.52%	(64)			6.93%	50.70%	4.81%
Fully Litigated				9.87%			9.33%	(54)			6.64%	49.61%	4.63%
2020													
# of Decisions 42													
Average	(All Utilities)			10.00%			9.39%	(62)			6.82%	49.77%	4.67%
Average	(Distribution Only)			9.83%			9.10%	(73)			6.79%	49.22%	4.48%
Average	(Distribution Only, exc. IL FRP)			10.07%			9.21%	(86)			6.86%	49.24%	4.54%
Average	(Vertically Integrated Only)			10.10%			9.55%	(56)			6.84%	50.12%	4.78%
2021													
# of Decisions 34													
Average	(All Utilities)			9.93%			9.38%	(55)			6.81%	49.93%	4.64%
Average	(Distribution Only)			9.39%			8.99%	(41)			6.71%	48.97%	4.36%
Average	(Distribution Only, exc. IL FRP)			9.90%			9.39%	(51)			6.94%	48.72%	4.56%
Average	(Vertically Integrated Only)			10.15%			9.54%	(60)			6.87%	50.38%	4.78%
2022													
# of Decisions 29													
Average	(All Utilities)			9.96%			9.45%	(51)			6.65%	50.48%	4.77%
Average	(Distribution Only)			9.58%			9.11%	(47)			6.68%	50.39%	4.60%
Average	(Distribution Only, exc. IL FRP)			10.08%			9.47%	(61)			6.89%	50.58%	4.80%
Average	(Vertically Integrated Only)			10.13%			9.60%	(53)			6.64%	50.52%	4.86%
2023													
# of Decisions 22													

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated (V) / Distribution Only (D) (7)	Approved ROE (8)	Difference (9) (8) - (5)	Applicant's Proxy Group (V/N) (10)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8) X (13)
Average	(All Utilities)			10.38%			9.64%	(74)			6.96%	51.51%	4.95%
Average	(Distribution Only)			10.01%			9.26%	(75)			6.39%	47.90%	4.43%
Average	(Distribution Only, exc. IL FRP)			10.01%			9.26%	(75)			6.39%	47.90%	4.43%
Average	(Vertically Integrated Only)			10.48%			9.75%	(73)			7.15%	52.80%	5.15%

Source: S&P Global Market Intelligence

Last Updated: 9/8/23

† Weighted to include ratemaking-principles rate base and ROE

‡ S&P incorrectly reports this value as 5.6%

λ S&P incorrectly reports the ROE ask as 10.26% and the authorized ROE as 9.56%

Impact of PacifiCorp Proposed Return on Equity vs. Average Return on Equity Awarded to Vertically Integrated Utilities from 2020-Present, Rate Year 1

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1		Long-Term Debt	48.72%	4.77%	2.32%
2	Exhibit SLC-4, Page 2.1, AJK-3	Preferred Equity	0.01%	6.75%	0.00%
3		Equity with Vertically Integrated Utility Approved ROE	51.27%	9.60%	4.92%
4		WACC with Vertically Integrated Utility Approved ROE	100%		7.24%
5	Exhibit SLC-5, page 1	Rate Base			\$ 1,100,424,347
6	4 X 5	Return on Rate Base, Currently Approved ROE			\$ 79,724,087
7		Long-Term Debt	48.72%	4.77%	2.32%
8	Exhibit SLC-4, Page 2.1	Preferred Equity	0.01%	6.75%	0.00%
9		Equity with Proposed ROE	51.27%	10.30%	5.28%
10		WACC with Proposed ROE	100%		7.61%
11	Exhibit SLC-5, page 1	Rate Base			\$ 1,100,424,347
12	10 X 11	Proposed Return on Rate Base			\$ 83,691,992
13		Difference in Return on Rate Base			\$ 3,967,905
14	SLC-4, Page 2.1	Net to Gross Bump-up Factor			1.330
15	13 X 14	Difference in Revenue Requirement			\$ 5,277,735
16	SLC-5, Page 1	Proposed Revenue Deficiency			\$ 26,763,219
17	15 / 16	Difference as Percent of Proposed Revenue Deficiency			19.7%

Impact of PacifiCorp Proposed Return on Equity vs. Average Return on Equity Awarded to Vertically Integrated Utilities from 2020-Present, Rate Year 2

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1		Long-Term Debt	48.72%	4.77%	2.32%
2	Exhibit SLC-4, Page 2.1, A/K-3	Preferred Equity	0.01%	6.75%	0.00%
3		Equity with Vertically Integrated Utility Approved ROE	51.27%	9.60%	4.92%
4		WACC with Vertically Integrated Utility Approved ROE	100%		7.24%
5	Exhibit SLC-5, page 1	Rate Base			\$ 1,357,485,561
6	4 X 5	Return on Rate Base, Currently Approved ROE			\$ 98,347,785
7		Long-Term Debt	48.72%	4.77%	2.32%
8	Exhibit SLC-4, Page 2.1	Preferred Equity	0.01%	6.75%	0.00%
9		Equity with Proposed ROE	51.27%	10.30%	5.28%
10		WACC with Proposed ROE	100%		7.61%
11	Exhibit SLC-5, page 1	Rate Base			\$ 1,357,485,561
12	10 X 11	Proposed Return on Rate Base			\$ 103,242,601
13		Difference in Return on Rate Base			\$ 4,894,816
14	SLC-4, Page 2.1	Net to Gross Bump-up Factor			1.330
15	13 X 14	Difference in Revenue Requirement			\$ 6,510,624
16	SLC-5, Page 1	Proposed Revenue Deficiency			\$ 27,947,817
17	15 / 16	Difference as Percent of Proposed Revenue Deficiency			23.3%