NW Natural Rates & Regulatory Affairs 2022 Commission Basis Reprt Calculation of 13-month average Cost of Capital

	_	2021 Dec	2022 Jan	2022 Feb	2022 Mar	2022 Apr	2022 May	2022 Jun	2022 Jul	2022 Aug	2022 Sep	2022 Oct	2022 Nov	2022 Dec	(13mo. AMA) 13 Mo Average
1 <u>Balances</u> 2 Long Term D	oht	994,700,000	994,700,000	994,700,000	994,700,000	994,700,000	994,700,000	994,700,000	994,700,000	994,700,000	1,134,700,000	1,134,700,000	1,134,700,000	1,134,700,000	1,035,533,333
3 Short Term D		245,500,000	211,200,000	203,900,000	188,500,000	42,400,000	75,600,000	78,700,058	117,600,000	181,100,058	53,000,000	85,800,000	162,100,000	170,200,000	133,979,176
4 Preferred Sto		243,300,000	211,200,000	203,900,000	100,300,000	42,400,000	73,000,000	70,700,030	117,000,000	101,100,030	33,000,000	63,600,000	102,100,000	170,200,000	133,575,170
5 Common Stor		978,170,501	978,807,635	979,020,556	978,731,720	1,118,572,108	1,118,740,189	1,143,839,440	1,147,255,337	1,158,012,151	1,157,882,907	1,158,037,966	1,158,464,201	1.162.670.812	1,097,315,406
6	_	570/170/501	370,007,033	373/020/330	370/731/720	1/110/5/2/100	1/110// 10/103	1/11/055/110	1/11/12/05/05/	1/130/012/131	1,157,1002,1507	1/130/03//300	1/130/101/201	1,102,070,012	0
7 Total Capital	=	2,218,370,501	2,184,707,635	2,177,620,556	2,161,931,720	2,155,672,108	2,189,040,189	2,217,239,498	2,259,555,337	2,333,812,209	2,345,582,907	2,378,537,966	2,455,264,201	2,467,570,812	2,266,827,915
9															
10 % of Total Ca															
11 Long Term D		44.84%	45.53%	45.68%	46.01%	46.14%	45.44%	44.86%	44.02%	42.62%	48.38%	47.71%	46.21%	45.98%	
12 Short Term D		11.07%	9.67%	9.36%	8.72%	1.97%	3.45%	3.55%	5.20%	7.76%	2.26%	3.61%	6.60%	6.90%	
13 Preferred Sto 14 Common Stor		0.00% 44.09%	0.00% 44.80%	0.00% 44.96%	0.00% 45.27%	0.00% 51.89%	0.00% 51.11%	0.00% 51.59%	0.00% 50.77%	0.00% 49.62%	0.00% 49.36%	0.00% 48.69%	0.00% 47.18%	0.00% 47.12%	0.00% 48.40%
14 Common Stor		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	-	100.0070	100.0070	100.0070	100.0070	100.0070	100.0070	100.0070	100.0070	100.0070	100.0070	100.0070	100.0070	100.0070	100.0070
17 Average Cost															
18 Long Term D	ebt .	4.424%	4.425%	4.425%	4.425%	4.425%	4.425%	4.425%	4.425%	4.425%	4,469%	4.469%	4.469%	4.472%	4,44%
19 Short Term D		0.344%	0.326%	0.380%	0.586%	0.830%	1.079%	1.384%	2.136%	2.666%	2.886%	3,541%	4.401%	4.519%	
20 Preferred Sto	ock	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.00%
21 Common Stor	ck	9.400%	9.400%	9.400%	9.400%	9.400%	9.400%	9.400%	9.400%	9.400%	9.400%	9.400%	9.400%	9.400%	9.40%
22															
23															
	erage Cost of Debt	4.000/	2.040/	2.020/	2.040/	2.040/	2.040/	4.000/	4.050/	4.000/	2.460/	2.420/	2.070/	2.050/	2.020/
25 Long Term D 26 Short Term D		1.98% 0.04%	2.01% 0.03%	2.02% 0.04%	2.04% 0.05%	2.04% 0.02%	2.01% 0.04%	1.99% 0.05%	1.95% 0.11%	1.89% 0.21%	2.16% 0.07%	2.13% 0.13%	2.07% 0.29%	2.06% 0.31%	
26 Short Terrif D 27 Preferred Sto		0.04%	0.03%	0.04%	0.05%	0.02%	0.04%	0.05%	0.11%	0.21%	0.00%	0.13%	0.29%	0.00%	
28 Common Stor		4.14%	4.21%	4.23%	4.26%	4.88%	4.80%	4.85%	4.77%	4.66%	4.64%	4.58%	4.44%	4.43%	
29 COMMINION STOR	_	6.16%	6.25%	6,29%	6.35%	6,94%	6.85%	6.89%	6.83%	6.76%	6.87%	6.84%	6.80%	6.80%	
30		0.1070	0.2370	0.2570	0.5570	0.5170	0.0570	0.0370	0.0370	0.7070	0.07 70	0.0170	0.0070	0.0070	0.0070
31															
32															