CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR VARIOUS PROXY GROUPS BASED ON 20-YEAR US TREASURY

	(1)	(2)	(3)		(4)	
Company Name	20-Year Risk Free Rate	Beta	Market Risk Premiums		CAPM Cost of Common Equity Range	
EEI Electric Proxy Group	4.76%	0.663	5.00%	6.00%	8.08%	8.74%
Less Than 10% Non-Regulated or International	4.76%	0.623	5.00%	6.00%	7.88%	8.50%
Common Proxy Companies Since 2012/2014	4.76%	0.625	5.00%	6.00%	7.89%	8.51%
Electric Utilities Typical Beta	4.76%	0.700	5.00%	6.00%	8.26%	8.96%

Column 1 = Average monthly 20-Year Treasuries since March 1, 2025 found on the St. Louis Federal Reserve's website at https://fred.stlouisfed.org/series/GS20

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole. I used a template provided by S&P Market Intelligence that calculates raw betas based on the Value Line approach. I then adjusted the raw beta using the following Blume formula: Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = The equity risk premium is similar to historical spreads and estimates provided by sources, such as Kroll.

Column 4 = (Column 1 + (Column 2 * Column 3)).

CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR VARIOUS PROXY GROUPS BASED ON 30-YEAR US TREASURY

	(1)	(2)	(3)		(4)	
Company Name	30-Year Risk Free Rate	Beta	Market Risk Premiums		CAPM Cost of Common Equity Range	
EEI Electric Proxy Group	4.74%	0.663	5.00%	6.00%	8.05%	8.71%
Less Than 10% Non-Regulated or International	4.74%	0.623	5.00%	6.00%	7.85%	8.48%
Common Proxy Companies Since 2012/2014	4.74%	0.625	5.00%	6.00%	7.86%	8.49%
Electric Utilities Typical Beta	4.74%	0.700	5.00%	6.00%	8.24%	8.94%

Column 1 = Average monthly 30-Year Treasuries since March 1, 2025 found on the St. Louis Federal Reserve's website at https://fred.stlouisfed.org/series/GS30

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole. I used a template provided by S&P Market Intelligence that calculates raw betas based on the Value Line approach. I then adjusted the raw beta using the following Blume formula: Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = The equity risk premium is similar to historical spreads and estimates provided by sources, such as Kroll.

Column 4 = (Column 1 + (Column 2 * Column 3)).

CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR VARIOUS PROXY GROUPS BASED ON KROLL NORMALIZED RISK-FREE RATE

Company Name	(1) Kroll Recommended Risk-free Rate	(2) Beta	(3) Kroll Equity Risk Premium	(4) CAPM Cost of Common Equity
EEI Electric Proxy Group	4.92%	0.663	5.50%	8.57%
Less Than 10% Non-Regulated or International	4.92%	0.623	5.50%	8.35%
Common Proxy Companies Since 2012/2014	4.92%	0.625	5.50%	8.36%
Electric Utilities Typical Beta	4.92%	0.700	5.50%	8.77%

Column 1 = Kroll's most recent guidance on a normalized risk-free rate as of June 16, 2022
Kroll Increases U.S. Normalized Risk-Free Rate

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole. I used a template provided by S&P Market Intelligence that calculates raw betas based on the Value Line approach.
I then adjusted the raw beta using the following Blume formula: Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = Kroll's guidance as of April 15, 2025 on equity risk premium to be used in conjunction with normalized risk-free rate.
Kroll Cost of Capital Inputs Updated to Reflect Heightened Uncertainty in Global Economy

Column 4 = (Column 1 + (Column 2 * Column 3)).