Exhibit No.:	
Issues:	Capital Structure
Witness:	Nicholas Furia
Exhibit Type:	Direct
Sponsoring Party:	Missouri-American Water Company
Case No.:	WR-2026-0304 SR-2026-0305
Date:	July 1, 2026

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO. WR-2026-0304
CASE NO. SR-2026-0305

DIRECT TESTIMONY

OF

NICHOLAS F. FURIA

ON BEHALF OF

MISSOURI-AMERICAN WATER COMPANY

AFFIDAVIT

I, Nicholas Furia under penalty of perjury, and pursuant to Section 509.030, RSMo, state that I am Vice President and Treasurer for American Water Works Service Company Inc., that the accompanying testimony has been prepared by me or under my direction and supervision; that if inquiries were made as to the facts in said testimony, I would respond as therein set forth; and that the aforesaid testimony is true and correct to the best of my knowledge and belief.

Nicholas Furia

July 1, 2026
Dated

DIRECT TESTIMONY
NICHOLAS F. FURIA
MISSOURI AMERICAN WATER COMPANY
CASE NO.: WR-2026-0304
CASE NO.: SR-2026-0305

TABLE OF CONTENTS

DIRECT TESTIMONY

NICHOLAS FURIA

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Nicholas Furia and my business address is 1 Water Street, Camden, NJ 08102.

Q. By whom are you employed and in what capacity?

A. I am employed by American Water Works Service Company, Inc ("Service Company") as the Vice President and Treasurer. The Service Company is a subsidiary of American Water Works Company, Inc. ("American Water") that provides support services to American Water's subsidiaries, including Missouri-American Water Company ("MAWC" or "Company").

Q. Please summarize your educational background and business experience.

A. I hold a Master of Science in Finance from Penn State University and Bachelor of Science in Business Administration Accounting from Drexel University and I am a licensed Certified Public Accountant in the state of Pennsylvania. I have accumulated over 20 years of experience in accounting and finance across a diverse range of industries, including commercial real estate and equipment leasing. Since joining American Water's Service Company in 2014, I have held several key finance roles, culminating in my appointment as Vice President and Treasurer in August 2024. I began my career in public accounting, where I gained foundational expertise as both an auditor and tax accountant. My broad experience has equipped me with a deep understanding of financial operations, strategic planning, capital markets, and capital management.

Q. What are your current employment responsibilities?

A. As Vice President and Treasurer, I lead the full spectrum of treasury operations for American Water and its subsidiaries. This includes strategic oversight and execution of capital markets activities, encompassing both debt and equity financing, liquidity management, financial risk mitigation, and long-term capital planning. I collaborate closely with executive and MAWC state leadership to ensure strategic alignment, support corporate growth initiatives, and maintain strong relationships with rating agencies, banks, and investors.

Q. Are you generally familiar with the operations, books and records of MAWC?

A. Yes.

Q. Have you previously testified before the Missouri Public Service Commission?

A. Yes, I provided testimony before the Missouri Public Service Commission in Case No. WR-2024-0320 regarding MAWC's weighted average cost of capital ("WACC").

Q. What is the purpose of your direct testimony in this proceeding?

A. The purpose of my Direct Testimony is to sponsor and testify in support of the recommended capital structure for use in calculating MAWC's WACC. The WACC represents the Company's overall cost of financing and serves as the authorized rate of return on rate base in this proceeding. It reflects the blended cost of all sources of capital—debt and equity—weighted according to their proportion in the Company's capital structure.

This calculation is critical because it ensures that MAWC is fairly compensated for the capital it employs to provide safe and reliable utility service, while also protecting customers from excessive costs. The equity component of the WACC incorporates the return on common equity recommended in the Direct Testimony of Company witness Ann

E. Bulkley, which reflects the level of return necessary to attract investment in a regulated utility environment.

Q. Are you sponsoring any additional Schedules with your Direct Testimony?

A. Yes. I am sponsoring: the weighted average cost of capital as of December 31, 2025 and December 31, 2026, and the pro forma 13-month average for the future test year of May 31, 2028, attached as **Schedule NFF-1**; the utility private placement 10-year debt issuance credit spreads in basis points to treasuries in comparison to the AWCC March 2026 issuance credit spread, attached as **Schedule NFF-2**.

II. CAPITAL STRUCTURE

Q. What is a utility capital structure?

A. Capital structure refers to the mix of capital components a utility, such as MAWC, uses to finance its rate base. A utility's assets are generally long-lived; therefore, a utility's capital structure includes long-term securities, such as common equity ("Equity"), and long-term debt ("LTD").

Q. How is a utility capital structure used in setting a utility's rates?

A. The capital structure is used to compute the overall cost of capital for the utility. The overall cost of capital for a public utility is equal to the sum of the costs of the components of the capital structure after weighing each component by its proportion to total capital. The overall cost of capital is also referred to as the weighted average cost of capital or WACC. The WACC is then applied to the utility's rate base to determine the net operating income, a component of determining the overall revenue requirement used to calculate the rates and charges proposed in a base rate proceeding.

Q. Please describe Missouri-American's current capital structure as of December 31, 2025.

A. As shown on Schedule NFF-1, Missouri-American Water's actual capital structure as of December 31, 2025, is comprised of 48.55% LTD and 51.45% Equity.

Q. What forecast period has the Company proposed in this case?

A. As described by MAWC witness Brian LaGrand, the Company is proposing a future test year in this case of the twelve months ending May 31, 2028.

Q. What capital structure is Missouri-American proposing in this case?

A. For the determination of rates in this proceeding, Missouri-American is proposing to use its stand-alone capital structure forecasted for the twelve months average ending May 31, 2028, and in place to finance MAWC's rate base, which is also forecasted for the twelve months ending May 31, 2028. As shown in Schedule NFF-1, MAWC's average capital structure forecasted for this period is 49.66% LTD and 50.34% Equity.

Q. What is the overall cost of capital the Company is seeking in this case?

A. As shown on Schedule NFF-1, the overall WACC and recommended rate of return that MAWC has included in this case is 7.64% based on the embedded cost of LTD of 4.73% and return on equity ("ROE") as recommended by MAWC witness Bulkley of 10.50%.

A. MAWC's Capital Structure Since the Prior Case

Q. How does Missouri-American obtain debt capital?

A. The Commission first approved the use of the Financial Services Agreement ("FSA") between Missouri-American and American Water Capital Corporation ("AWCC") in 2002, in part, recognizing the FSA as an efficient and cost-effective means for Missouri-

American to raise debt capital. Since that time, it has been the primary means through which MAWC has chosen to fund its debt needs as the borrowing arrangement has proven to be the most cost-efficient way for MAWC to raise debt capital and has resulted in significant savings to the Missouri-American customers through lower debt costs, which I will discuss in more detail later in my testimony.

Additionally, MAWC does pursue available special low-cost governmental programs as allowed under the non-exclusivity clause of the FSA. MAWC has a State Revolving Fund ("SRF") loan for $10.7 million with a coupon of 0.74%. MAWC has been awarded an estimated $295 million SRF loan for a project at its Central Water Treatment Plant.[1], with $206 million of this financing included in the future test year through May 2028. The Missouri Public Service Commission approved the SRF loan borrowing authority in Case No. WF-2024-0353, and funding is expected to occur over a 36-month period between 2026 and 2029. MAWC has additionally been awarded a $5 million SRF loan for Lead Service Line Replacements. MAWC has applied for a $25 million SRF loan to build a transmission line under the Missouri river in St. Charles, and a $42 million SRF loan for chemical and facility upgrades at the St. Louis South Water Treatment Plant.

Lastly, MAWC currently has $23.5 million of legacy first mortgage bonds issued before 2001 with a weighted average coupon of 7.55%.

Q. Please explain the new long-term debt financing included in this filing since the last rate case through December 31, 2025.

A. There have been two long-term debt issuances since the last rate case through December

[1] On June 26, 2026, MAWC closed on the SRF loan for a total of $289 million at a coupon rate of 1.50% with an additional 50 basis point loan administrative fee.

31, 2025. The first occurred in March 2025 for a total of $75 million. This issuance includes 10-year taxable senior unsecured bonds with a 5.25% coupon. The issuance came from AWCC after it issued $800 million in bonds in February 2025. The second issuance occurred in September 2025, with a total of $100 million issued with 30-year taxable senior unsecured bonds issued through AWCC. The coupon for this issuance is 5.70%.

Q. Please explain the new long-term debt financing included in this filing from January 1, 2026 through the end of the future test year ending May 31, 2028.

A. The capital structure in this filing includes five new long-term debt issuances during the future test year to meet the capital needs of Missouri-American as detailed by Company witness Matthew E. Lueders. In May 2026, MAWC received $245 million of long-term debt that was issued as 10-year taxable senior unsecured bonds issued through AWCC. The coupon for this issuance is 5.18% with a term of approximately 9-years and maturity of March 2035. The underlying AWCC bonds were originally issued in March 2025 with a 5.25% coupon on the then new 10-year bonds. Based on the terms of the FSA Agreement between MAWC and AWCC, the lower of the actual issuance rate of 5.25% versus the market rate for a 9-year bond as of today at 5.18% was used. The second issuance is expected to occur in the second half of 2026, with a total of $120 million issued with 30-year taxable senior unsecured bonds issued through AWCC. The forecasted coupon for this issuance is 6.047%. The third issuance is expected to occur in March 2027, with a total of $131 million to be split evenly between 10- and 30- year taxable senior unsecured bonds issued through AWCC. The forecasted coupons for this issuance are 5.503% and 6.053%

for the 10- and 30-year bonds, respectively.[2] The fourth issuance is expected to occur in September 2027, with a total of $96 million to be split evenly between 10- and 30-year taxable senior unsecured bonds issued through AWCC. The forecasted coupons for this issuance are 5.503% and 6.053% for the 10- and 30-year bonds, respectively. The fifth issuance is expected to occur in March 2028, with a total of $67 million to be split evenly between 10- and 30-year taxable senior unsecured bonds issued through AWCC. The forecasted coupons for this issuance are 5.598% and 6.052% for the 10- and 30-year bonds, respectively.

Q. How was the embedded cost of LTD calculated?

A. For each LTD issuance, the total annual cost, which consists of annual interest and amortization of the issuance expense and discount, is divided by the total carrying value (less the applicable unamortized issuance cost/discount) to arrive at the overall embedded cost rate for LTD. In connection with the issuance of long-term debt, AWCC may deem it is in its and other subsidiary borrowers' best interest to enter into one or more swaps, hedges, or other derivative agreements to manage risks. For example, AWCC may enter into a Derivative Agreement on behalf of MAWC and other regulated subsidiaries prior to the issuance to secure a specific interest rate and thereby manage the risk of any fluctuation in interest rates that may occur before the Notes are issued. Derivative Agreements are not considered an additional issuance and will not count as part of the total debt issued.

Q. What is the source of equity component of MAWC's capital structure?

[2] AWCC takes an active approach to monitoring the capital markets and therefore, the actual execution with regard to timing, tenor and rate may change depending on the circumstances.

A. The equity in MAWC's capital structure is the total of: (1) retained earnings from Missouri-American utility operations, and (2) equity investments from American Water required to support the Missouri-American's investments in rate base.

Q. Please explain new equity infusions from American Water included in this filing.

A. The planned equity infusions from American Water into MAWC total $315 million for the future test year. $135 million occurred in March 2026, $30 million is expected in September 2026, $130 million is expected in March 2027, $80 million is expected in September 2027 and $75 million is expected in March 2028. The transactions are recorded as additional paid in capital in MAWC. This equity supports the capital investments MAWC is making in the Company's facilities as discussed by Company witness Lueders.

In addition to the $450 million in new equity infusions for March 2026 through May 2028, MAWC is estimating retained earnings of $164.3 million for this same period. The new equity infusions combined with retained earnings bring total equity to $614.3 million for this period, which maintains a balanced capital structure for MAWC when combined with the estimated $659 million in long-term debt issuances for the same period.

Q. How does MAWC's projected capital structure compare to its actual historical capital structure?

A. MAWC's filing includes a capital structure composed of 50.34% Equity and 49.66% LTD. This equity ratio is below the average capital structure maintained for more than a decade for Missouri-American as shown in Table NFF-1 below:

Table NFF-1

	Average 2014-2025	Proposed in This Case
LT Debt %	48.6%	49.66%
Equity %	51.4%	50.34%

B. MAWCs Customer Savings through AWCC

Q. How do Missouri-American and its customers benefit from the FSA with AWCC?

A. There are three primary benefits conveyed to MAWC and its customers as a result of the FSA with AWCC. First, AWCC's access to public debt markets provides lower all-in interest rates via lower credit spreads (Credit Spread refers to the cost investors charge above risk free rates, i.e. treasuries) than can typically be achieved in the private placement market by a significantly smaller entity such as MAWC. Second, AWCC achieves economies of scale by spreading debt issuance costs across all of its regulated subsidiaries rather than MAWC incurring issuance costs for stand-alone debt financing. Third, the non-exclusivity feature of the FSA allows MAWC to access a diversified option provided by AWCC while still allowing MAWC to obtain its own financing if lower costs options are available, such as special low-cost governmental programs.

Q. How can AWCC achieve a lower interest rate than MAWC?

A. AWCC can secure lower interest rates than MAWC due to its ability to access the public bond market versus MAWC accessing the private placement bond market. By aggregating the debt capital needs of all American Water regulated subsidiaries, AWCC can execute large bond issuances that are typically in the $1 billion or greater size annually. AWCC's issuance sizes are index eligible, i.e., greater than $300 million, which allows AWCC to access the broader investor base in the Public Bond market for its bonds. Additionally,

AWCC's strong credit ratings, diversified business risk profile, strong brand, and its consistent frequency of issuances support broader access and demand for AWCC bonds in the public market than MAWC could achieve in the private placement market.[3] In contrast, MAWC would pay a premium on its bond issuances in the private placement market due to its smaller issuance sizes (not index eligible) and investor requirements to compensate for the illiquidity of the private placement market which limits investor's ability to actively trade bonds. Therefore, AWCC can more cost effectively raise debt capital on an on-going basis in the public bond market on behalf of utility affiliates as compared to MAWC raising debt capital directly in the private placement bond market.

Q. Have you quantified the costs savings realized by Missouri-American's customers from issuing debt capital through AWCC?

A. While it is not directly possible to quantify the exact savings realized without having actively been in both the private placement market for MAWC and the public market for AWCC on the exact same day, an impractical and inefficient scenario, it is reasonable and appropriate to use a proxy to estimate the savings. Two such proxies are available to us. First, by comparing credit spreads for unsecured public bond issuances to credit spreads for unsecured private placement bond issuances using credit spread indexes, i.e., the Bloomberg Public Utility "A-rated" Index and the US Private Placement "NAIC-1" Rated Index, for the period 2007-2025 (represents the period since MAWC's first issuance through AWCC in 2007) (proxy 1). The analysis shows that private placement bond issuance credit spreads have averaged 36 basis points (bps) higher than public bond issuances for the period 2007-2025. Extrapolating this to the debt issued by MAWC

[3] The issuance threshold for the public market identified above is greater than 10% of MAWC's rate base.

through AWCC for this same period of time shows an estimated savings of $40M through December 31, 2025. The second proxy we can observe and use to estimate the interest expense savings is by comparing actual recent private placement debt issuance vs a recent issuance by AWCC (proxy 2). To do this, we gathered all utility private placement issuances from September 2025 through March 2026 and averaged the credits spreads for 10-year bonds. Schedule NFF-2 shows the average 10-year debt credit spread as 115 bps with a minimum of 90 and a maximum of 170. On March 30, 2026, AWCC closed on its 10-year $700 million senior unsecured notes. The 10-year bonds priced at a credit spread of 87 bps to treasuries. The weighted spread difference between the March 2026 AWCC Public issuance and the Private Placement market data is an average of 28 bps with a minimum of 3 bps and a maximum of 83 bps. If we extrapolate this to the MAWC issued debt through AWCC for the time period 2007-2025, we see an average estimated savings of $31 million through December 31, 2025 with a minimum estimated savings of $3 million and a maximum estimated savings of $93 million. This analysis not only highlights the savings Missouri-American customers receive as a result of the efficient borrowing structure with AWCC, but it also highlights the misconception that secured debt is cheaper than unsecured debt as AWCC had the tightest 10-year spread among AA-rated companies utilizing both secure and unsecured paper in its March 2026 bond issuance.

Both proxy estimates presented above clearly show the cost savings MAWC realizes for the benefit of Missouri-American's customers by utilizing financing sourced by AWCC under the FSA.

Q. Will MAWC customers see interest expense savings beyond December 31, 2025?

A. Yes. Again, while the exact savings to be realized is not possible to state, we can utilize

the proxies from above and estimate the savings the MAWC customers will realize from January 1, 2026 through the maturity dates on the then outstanding AWCC debt. We estimate the range from $68M to $86M, if we look at the averages from proxy 1 and proxy 2 described above.

Q. Are there any other noteworthy items to mention about the above analysis?

A. Yes, as it relates to the private placement transaction data, one of the transactions was a 10-year debt issuance by Elizabeth Town Gas Company Inc ("Elizabethtown"). Elizabethtown is an A-rated gas company serving a population of 300,000 in New Jersey. In April 2026, Elizabethtown issued $100 million of 10-year **first mortgage bonds (secured debt)** at a spread to treasuries of 100 bps. This is significant, when compared to the 87 bps credit spread AWCC achieved on its 10-year **senior unsecured bonds** in the same week, as it illustrates the impact to credit spreads that an entity with a diversified business risk profile, strong brand, and consistent frequency and size of issuances can benefit from, along with the premium required for not being able to access the public bond market.

Q. Are there any other examples where AWCC achieved lower credit spreads than utilities with higher credit ratings issuing secured debt?

A. Yes, on April 1, 2026, two days after AWCC issued its $700 million 10-year senior unsecured bonds, South Jersey Gas, a subsidiary of South Jersey Industries ("SJI"), which services more than 730,000 customers in southern New Jersey, issued 100 million 10-year **A+** rated first mortgage **(secured debt)** bonds at a credit spread of 95 bps. Comparing this to AWCC's Baa1/A rated credit spread of 87 bps highlights that security and a higher credit rating at an operating company does not equate to a lower interest rate and savings to

customers. This example highlights the benefit Missouri-American customers receive from the lending relationship with AWCC.

Q. Are there any other benefits to MAWC customers from the AWCC lending relationship?

A. AWCC achieves economies of scale by spreading debt issuance costs across all of its 13 regulated subsidiaries and AWCC rather than MAWC incurring issuance costs for stand-alone debt financing, which results in direct savings for the MAWC customers.

C. MAWC's Stand Alone Capital Structure is Appropriate

Q. Can you explain why the Missouri-American capital structure projected in this case proceeding is the appropriate capital structure to use for setting rates in this case?

A. First, using the stand-alone capital structure of MAWC follows the stand-alone principle. Second, it is reasonable, as described by MAWC witness Bulkley, when comparing it to both the Proxy Group (defined in Ms. Bulkley's testimony) and other Missouri peer utilities. Third, the stand-alone capital structure most accurately considers the distinct operating and risk profile of MAWC. Finally, it is the capital structure that most appropriately balances the interest of all stakeholders in the ratemaking process and upholds sound regulatory policy.

Q. Can you explain what you mean by the stand-alone principle?

A. The stand-alone principle is a well-established regulatory principle providing that the rate of return (both return on equity and overall cost of capital) for a regulated utility should be set as if the utility were seeking to attract capital in financial markets based on its own individual merits and risk profile.

Q. Is the Missouri-American stand-alone capital structure projected in this case

reasonable when compared to the proxy group of operating companies and other Missouri utilities?

A. MAWC witness Ms. Bulkley examined the capital structures of the operating companies of a proxy group (defined in Ms. Bulkley's testimony) used to determine MAWC's "ROE, as well as the capital structures that have recently been authorized for MAWC's peer utilities with similar risk profiles. Ms. Bulkley concluded that in each case, MAWC's proposal is within the established range of actual equity ratios of the utility operating companies held by the proxy group. Ms. Bulkley further demonstrated that the average equity ratio that has recently been authorized for natural gas and water utilities is approximately 56.15%, which is significantly higher than the equity ratio projected by MAWC of 50.34%. Therefore, MAWC's projected equity ratio is well within the range of authorized equity ratios for companies of comparable risk and comparable ROEs.

Q. When an investor borrows funds to make an equity investment, what legal rights and privileges do they assume?

A. When an investment is made into a company's common equity, regardless of the source of funds or the relationship between the parties, the investment assumes the legal rights and privileges of a common equity investor.

Q. Why are the legal rights of a common equity investor important for determining the return on common equity?

A. A common equity investor in a company is legally subordinate to all other claims to the company's cash flows and assets. In a worst-case scenario of bankruptcy, common equity investors are last in line for repayment of their investment and risk losing their entire investment. Contrasted to debt investors, who are much higher in the priority of claims to

cash flows and assets, common equity investors bear greater risk and therefore, require greater returns, regardless of how they sourced their investments.

For regulated utilities, equity investors only have an "opportunity to earn" the ROE approved by the Commission. Any increases in the Company's operating costs or the missed returns on investment not yet in rates are absorbed by the equity investor's component of a utility's Commission approved revenue requirement.

Q. Is Missouri-American's risk profile the same as its parent American Water?

A. No. Missouri-American's risk profile is distinct, unique to it and is unlike the business and financial risks of American Water. Where MAWC is impacted by the operational, environmental and jurisdictional risks of a single state and one adverse event can have a significant impact on the Company, which it cannot mitigate through diversification, American Water as a holding company of water and wastewater utilities and related services diversified across 24 states has a dramatically different risk profile. This diversified portfolio of investments and operations allows American Water to have a different level of capitalization as compared to one of its undiversified operating utilities and still maintain an acceptable level of risk.

Q. Do you support that MAWC's capital structure as projected in this proceeding is reasonable and appropriate for setting rates?

A. Yes. MAWC's stand-alone common equity ratio will allow it to maintain access to low-cost financing through all financing sources and in line with the capital structures and "ROEs for utility companies with similar risk profiles. In addition, the capital structure including its equity ratio represents the actual equity and debt capital used to finance MAWC's rate base. Utilizing any other approach than how MAWC is financed would

make MAWC an outlier in comparison to its proxy group and would inhibit the Company's ability to continue to attract capital at efficient costs.

Q. Does this conclude your Direct Testimony?

A. Yes.

Missouri-American Water Company
Weighted Average Cost of Capital
Pro Forma for the 12-Month Average May 31, 2028
Case No. WR-2026-0304
Case No. SR-2026-0305

Class of Capital	Amount	Percent of Total	Cost Rate	Weighted Cost of Capital
Short-Term Debt	$0	0.00%	3.78%	0.00%
Long-Term Debt	2,238,628,287	49.66%	4.73%	2.35%
Preferred Stock	0	0.00%	0.00%	0.00%
Common Equity	2,269,294,699	50.34%	10.50%	5.29%
Total Capitalization	$4,507,922,986	100.00%		7.64%

Missouri-American Water Company
Weighted Average Cost of Capital

As of December 31, 2026
Case No. WR-2026-0304
Case No. SR-2026-0305

Class of Capital	Amount	Percent of Total	Cost Rate	Weighted Cost of Capital
Short-Term Debt	$0	0.00%	3.92%	0.00%
Long-Term Debt	1,948,499,205	49.47%	4.73%	2.34%
Preferred Stock	0	0.00%	0.00%	0.00%
Common Equity	1,990,302,231	50.53%	10.50%	5.31%
Total Capitalization	$3,938,801,436	100.00%		7.65%

Missouri-American Water Company
Weighted Average Cost of Capital

As of December 31, 2025
Case No. WR-2026-0304
Case No. SR-2026-0305

Class of Capital	Amount	Percent of Total	Cost Rate	Weighted Cost of Capital
Short-Term Debt	$0	0.00%	4.01%	0.00%
Long-Term Debt	1,668,593,349	48.55%	4.63%	2.25%
Preferred Stock	0	0.00%	0.00%	0.00%
Common Equity	1,767,939,300	51.45%	10.50%	5.40%
Total Capitalization	$3,436,532,649	100.00%		7.65%

Missouri-American Water Company
Utility Private Placement 10 Year Debt Issuance Credit Spreads in Basis Points to Treasuries
September 2025 to March 2026

Case No. WR-2026-0304
Case No. SR-2026-0305

Issuer	Years 10b	Issue Date	Issuer	Years 10b	Issue Date
Southern Star Central Corp	160	Mar-26	Spire Tennessee	120	Dec-25
Nexus Water Group	140	Mar-26	Green Mountain Power Corp	105	Nov-25
Otter Tail Corp.	120	Mar-26	NW Natural	100	Nov-25
Mid-Atlantic Interstate Transmission	100	Feb-26	Enbridge Gas Ohio	110	Nov-25
Atlantic City Electric	90	Feb-26	Texas Nevada Transmission	170	Nov-25
Delmarva Power & Light	95	Feb-26	CH Energy Group (Central Hudson G&E)	125	Oct-25
Potomac Electric Power	95	Mar-26	South Jersey Industries Inc	150	Oct-25
Texas Transmission Holdings Corp	135	Feb-26	Central Maine Power	95	Oct-25
Madison Gas & Electric	90	Jan-26	Rochester Gas & Electric	115	Oct-25
Michigan Electric Transmission Co	90	Dec-25	NICOR	90	Sep-25
Texas Water Utilities LP	120	Sep-25	California Water Service Group	120	Sep-25

Average 10 Year Spread	115
Minimum 10 Year Spread	90
Maximum 10 Year Spread	170

AWCC March 2026 Debt Issuance Spreads

10 Year	87

Spread Differential to AWCC March 2026 Issuance

Average	**28**
Minimum	**3**
Maximum	**83**