

**Vincent V. Rea, CRRA**  
**Professional Qualifications and Expert Testimony Listing**

---

**Testimony and Regulatory Litigation Support**

Mr. Rea has provided expert testimony in utility regulatory proceedings before state commissions and the Federal Energy Regulatory Commission in connection with rate cases, financing applications, and various other financing-related matters. His testimony has focused on a number of topics, including the cost of equity (ROE), overall cost of capital and fair rate of return, appropriate ratemaking capital structure, embedded cost of debt, rating agency matters, utility recapitalizations, and various other financial-related matters. Mr. Rea has collaborated with utility company regulatory staff and outside counsel in the development of litigation strategies supporting rate proceedings, including testimony development, responding to discovery requests from intervenors and commission staff, appearing at evidentiary hearings, and in the preparation of legal briefs. Mr. Rea currently serves as Managing Director, Regulatory Finance Associates, LLC, and independent financial and regulatory consulting firm serving the utility industry. He previously held the positions of Director, Regulatory Finance and Economics for NiSource Inc., and Assistant Treasurer and Director of Corporate Finance for NiSource Inc. A detailed listing of the docketed proceedings where testimony and/or subject matter support has been provided by Mr. Rea can be found in Addendum A.

**Capital Markets Expertise**

Mr. Rea acquired broad-based capital markets experience supporting the utility industry over a period of 15 years while serving in the capacity as Financial Officer for NiSource Inc., NiSource Finance Corp., and each of NiSource's six utility subsidiaries. Mr. Rea's extensive capital markets experience in the utility industry is a distinguishing factor that uniquely qualifies him to opine on the cost of capital for regulated utilities. In the capacity as Assistant Treasurer, Mr. Rea led or co- led over twenty debt and equity financing transactions completed in both the public and private capital markets, with an aggregate principal value in excess of \$10.0 billion. Mr. Rea also led or co-led numerous bank loan syndication, commercial paper and structured finance transactions having an aggregate value in excess of \$11.0 billion. He was responsible for NiSource's enterprise-wide activities in the areas of debt liability management, including multiple tender offer transactions; interest rate risk management; derivative transactions; banking and capital market relationships; rating agency relationships; pension fund management; and oversight of the Company's treasury operations. A detailed listing of Mr. Rea's transactional experience in the capital markets supporting the utility industry is provided in Addendum B.

**Vincent V. Rea, CRRA**  
**Professional Qualifications and Expert Testimony Listing**

---

**Professional Background**

Managing Director, Regulatory Finance Associates, LLC (2020-present)

Director, Regulatory Finance and Economics, NiSource Inc. (2015-2020)

Assistant Treasurer and Corporate Officer, NiSource Inc. (2009-2015)

Assistant Treasurer, NiSource Finance Corp. and NiSource utility subsidiaries (2001-2015)

Director, Corporate Finance, NiSource Inc. (2001-2009)

**Educational Background**

M.B.A. in Finance, Indiana University, Bloomington, Indiana

B.A. with Honors in Business and Accounting, Lake Forest College, Lake Forest, Illinois

**Certifications**

Certified Rate of Return Analyst (CRRA), Society of Utility and Regulatory Financial

Analysts Certified Public Accountant (CPA), State of Illinois

Series 65 Uniform Investment Adviser Law Examination

**Seminars/Conferences**

- Society of Utility and Regulatory Financial Analysts Financial Forum (52<sup>nd</sup> Annual, 2021)
- Society of Utility and Regulatory Financial Analysts Financial Forum (51<sup>st</sup> Annual, 2019)
- Society of Utility and Regulatory Financial Analysts Financial Forum (50<sup>th</sup> Annual, 2018)
- Society of Utility and Regulatory Financial Analysts Financial Forum (49<sup>th</sup> Annual, 2017)
- Society of Utility and Regulatory Financial Analysts Financial Forum (48<sup>th</sup> Annual, 2016)
- Advanced Regulatory Studies Program, Institute of Public Utilities, Michigan State University (2015)
- Society of Utility and Regulatory Financial Analysts Financial Forum (47<sup>th</sup> Annual, 2015)

**Vincent V. Rea, CRRA**  
**Professional Qualifications and Testimony Listing**

---

**Seminars/Conferences (continued)**

- American Gas Association (AGA) Financial Forum (2014)
- Society of Utility and Regulatory Financial Analysts Financial Forum (46<sup>th</sup> Annual, 2014)
- Essentials of Regulatory Finance, SNL Financial, Primary Instructor: Roger A. Morin, Ph.D. (2013)
- Society of Utility and Regulatory Financial Analysts Financial Forum (45<sup>th</sup> Annual, 2013)
- Society of Utility and Regulatory Financial Analysts Financial Forum (44<sup>th</sup> Annual, 2012)
- NARUC Utility Rate School (39<sup>th</sup> Annual Eastern), Committee on Water of NARUC (2011)
- Society of Utility and Regulatory Financial Analysts Financial Forum (43<sup>th</sup> Annual, 2011)
- Southern Gas Association (SGA) Ratemaking School (2011)
- Edison Electric Institute (EEI) Financial Conference (46<sup>th</sup> Annual, 2011)
- Edison Electric Institute (EEI) Financial Conference (45<sup>th</sup> Annual, 2010)

**Memberships/Associations**

Society of Utility and Regulatory Financial Analysts (SURFA).

**Presentations**

*“Do Cost of Equity Models (e.g. DCF Model) Understate the Cost of Equity?”*, Society of Utility and Regulatory Financial Analysts Financial Forum (52<sup>nd</sup> Annual, 2021), Panel Presentation.

*“Financial Engineering in the Utility Sector and its Impact on the Cost of Capital”*, Society of Utility and Regulatory Financial Analysts Financial Forum (47<sup>th</sup> Annual, 2015), Presentation and Panel Moderator.

*“Ratemaking Capital Structure: Holding Company vs. Operating Company”*, Society of Utility and Regulatory Financial Analysts Financial Forum (45<sup>th</sup> Annual, 2013), Presentation and Panel Moderator.

**Vincent V. Rea**  
**Testimony in Utility Regulatory Proceedings**

<b>Applicant</b>	<b>Date</b>	<b>Docket/Type of Case</b>	<b>Subject</b>
<b>Testimony before the Massachusetts Department of Public Utilities (D.P.U.)</b>			
NSTAR Electric Company d/b/a Eversource Energy	01/2022	D.P.U. 22-22 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Bay State Gas Company, d/b/a Columbia Gas of Massachusetts	04/2018	D.P.U. 18-45 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Bay State Gas Company, d/b/a Columbia Gas of Massachusetts	09/2015	D.P.U. 15-139 Financing Petition	Financing Authority (\$95.0 million)
Bay State Gas Company, d/b/a Columbia Gas of Massachusetts	04/2015	D.P.U. 15-50 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Bay State Gas Company, d/b/a Columbia Gas of Massachusetts	08/2013	D.P.U. 13-129 Financing Petition	Financing Authority (\$50.0 million)
Bay State Gas Company, d/b/a Columbia Gas of Massachusetts	04/2013	D.P.U. 13-75 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Bay State Gas Company, d/b/a Columbia Gas of Massachusetts	04/2012	D.P.U. 12-25 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Bay State Gas Company, d/b/a Columbia Gas of Massachusetts	05/2011	D.P.U. 11-41 Financing Petition	Financing Authority (\$100.0 million)
Bay State Gas Company	08/2004	D.T.E. 04-80 Financing Petition	Financing Authority (\$120.0 million)
Bay State Gas Company	11/2002	D.T.E. 02-73 Financing Petition	Financing Authority (\$50.0 million)
Bay State Gas Company	09/2001	D.T.E. 01-75 Participation in Intra-System Financing Vehicle	Participation in NiSource Money Pool System

**Vincent V. Rea**  
**Testimony in Utility Regulatory Proceedings**

<b>Applicant</b>	<b>Date</b>	<b>Docket/Type of Case</b>	<b>Subject</b>
<b>Testimony before the Connecticut Public Utilities Regulatory Authority (PURA)</b>			
Connecticut Light and Power Co. d/b/a Eversource Energy	05/2021	Docket No. 17-12-03RE11 PURA Investigation into Dist. System Planning - New Rate Designs and Rates Review	Cost of Capital (ROE) Capital Structure
<b>Testimony before the Indiana Utility Regulatory Commission (IURC)</b>			
Northern Indiana Public Service Company	10/2023	Cause No. 45967 Base Rate Proceeding (Gas)	Cost of Capital (ROE)
Northern Indiana Public Service Company	09/2022	Cause No. 45772 Base Rate Proceeding (Electric)	Cost of Capital (ROE)
Northern Indiana Public Service Company	09/2021	Cause No. 45621 Base Rate Proceeding (Gas)	Cost of Capital (ROE)
Northern Indiana Public Service Company	09/2021	Cause No. 45330-TDSIC-1 TDSIC Proceeding (Gas)	Cost of Capital (ROE) Capital Structure
Northern Indiana Public Service Company	10/2018	Cause No. 45159 Base Rate Proceeding (Electric)	Cost of Capital (ROE) Capital Structure
Northern Indiana Public Service Company	06/2018	Cause No. 45113 Financing Petition	Financing Authority (\$470.0 million)
Northern Indiana Public Service Company	09/2017	Cause No. 44988 Base Rate Proceeding (Gas)	Cost of Capital (ROE) Capital Structure
Northern Indiana Public Service Company	12/2017	Cause No. 45020 Amendment to Financing Petition	Financing Authority (\$700.0 million)
Northern Indiana Public Service Company	06/2016	Cause No. 44796 Financing Petition	Financing Authority (\$500.0 million)
Northern Indiana Public Service Company	10/2015	Cause No. 44688 Base Rate Proceeding (Electric)	Overall Cost of Capital Capital Structure Credit Ratings

<b>Vincent V. Rea</b>			
<b>Testimony in Utility Regulatory Proceedings</b>			
<b>Applicant</b>	<b>Date</b>	<b>Docket/Type of Case</b>	<b>Subject</b>
Addendum A Page 3 of 6			
<b>Testimony before the Indiana Utility Regulatory Commission (IURC) (continued)</b>			
Northern Indiana Public Service Company	11/2010	Cause No. 43969 Base Rate Proceeding (Electric)	Financing Activities Credit Ratings Cost of Debt
Northern Indiana Public Service Co., Kokomo Gas & Fuel Co., Northern Indiana Fuel & Light Co.	09/2010	Cause No. 43941 Merger Petition and Transfer of Franchise	Benefits of Proposed Merger
Northern Indiana Public Service Company	05/2010	Cause No. 43894 Base Rate Proceeding (Gas)	Financing Activities Credit Ratings Cost of Debt
Northern Indiana Public Service Company	08/2008	Cause No. 43563 Financing Petition	Financing Authority for CCGT Generation (\$120.0 million)
Northern Indiana Public Service Company	06/2008	Cause No. 43526 Base Rate Proceeding (Electric)	Financing Activities Credit Ratings Cost of Debt
<b>Testimony before the Kentucky Public Service Commission (PSC)</b>			
Columbia Gas of Kentucky	05/2021	Case No. 2021-00183 Base Rate Proceeding (Gas)	Cost of Capital (ROE) Capital Structure
<b>Testimony before the Maryland Public Service Commission (PSC)</b>			
Columbia Gas of Maryland	05/2023	Case No. 9701 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Maryland	05/2022	Case No. 9680 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Maryland	05/2021	Case No. 9664 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Maryland	05/2020	Case No. 9644 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Maryland	05/2019	Case No. 9609 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Maryland	04/2018	Case No. 9480 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Maryland	04/2017	Case No. 9447 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure

**Vincent V. Rea**  
**Testimony in Utility Regulatory Proceedings**

<b>Applicant</b>	<b>Date</b>	<b>Docket/Type of Case</b>	<b>Subject</b>
<b>Testimony before the Maryland Public Service Commission (PSC) (continued)</b>			
Columbia Gas of Maryland	04/2016	Case No. 9417 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Maryland	02/2013	Case No. 9316 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
<b>Testimony before the New Hampshire and Maine Public Utility Commissions</b>			
Northern Utilities, Inc.	03/2003	Docket No. 03-080 (NH) Case No. 2003-00222 (ME) Financing Petition	Financing Authority (\$60.0 million)
Northern Utilities, Inc.	11/2002	Case No. 2002-00680 (ME) Financing Vehicle	Alternative Fuel Financing Arrangement
Northern Utilities, Inc.	09/2001	Case No. 2001-00646 (ME) Participation in Intra- System Financing Vehicle	Participation in a Funds Pooling Agreement
<b>Testimony before the Virginia State Corporation Commission (SCC)</b>			
Columbia Gas of Virginia	04/2022	PUR-2022-00036 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Virginia	08/2018	PUR-2018-00131 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Virginia	04/2016	PUE-2016-00033 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
Columbia Gas of Virginia	04/2014	PUE-2014-00020 Base Rate Proceeding	Cost of Capital (ROE) Capital Structure
<b>Testimony before the Federal Energy Regulatory Commission (FERC)</b>			
Northern Indiana Public Service Company	03/2012	Docket No. EL12-49-000 Transmission Rate Incentives for MVP Projects	Incentive Rate Treatment - CWIP and Abandoned Plant

**Vincent V. Rea  
Subject Matter Support in Regulatory Proceedings  
(Representative Cases)**

<b>Applicant</b>	<b>Date</b>	<b>Docket/Type of Case</b>	<b>Subject</b>
<b>Virginia State Corporation Commission</b>			
Columbia Gas of Virginia	10/2016	PUE-2016-00129 Financing Petition	Financing Authority (\$60.0 million)
Columbia Gas of Virginia	10/2014	PUE-2014-00109 Financing Petition	Financing Authority (\$240.0 million)
Columbia Gas of Virginia	10/2012	PUE-2012-00126 Financing Petition	Financing Authority (\$175.0 million)
<b>Maryland Public Service Commission</b>			
Columbia Gas of Maryland	12/2018	Case No. 9601 Financing Petition	Financing Authority (\$21.0 million)
Columbia Gas of Maryland	09/2016	Case No. 9427 Financing Petition	Financing Authority (\$20.0 million)
Columbia Gas of Maryland	07/2014	Case No. 9359 Financing Petition	Financing Authority (\$10.0 million)
<b>Public Utilities Commission of Ohio</b>			
Columbia Gas of Ohio	09/2015	Case No. 15-1548-GA-AIS Financing Petition	Financing Authority (\$300.0 million)
Columbia Gas of Ohio	08/2014	Case No. 14-1523-GA-AIS Financing Petition	Financing Authority (\$300.0 million)
Columbia Gas of Ohio	07/2012	Case No. 12-2056-GA-AIS Financing Petition	Financing Authority (\$300.0 million)
<b>Pennsylvania Public Utility Commission</b>			
Columbia Gas of Pennsylvania	11/2017	Docket No. S-2017- 2632449	Financing Authority (\$160.0 million)
Columbia Gas of Pennsylvania	11/2015	Docket No. S-2015- 2515414	Financing Authority (\$130.0 million)



**Vincent V. Rea**  
**Subject Matter Support in Regulatory Proceedings**  
**(Representative Cases)**

<b>Applicant</b>	<b>Date</b>	<b>Docket/Type of Case</b>	<b>Subject</b>
Columbia Gas of Pennsylvania	11/2013	Docket No. S-2013-2395719 Financing Petition	Financing Authority (\$150.0 million)
Columbia Gas of Pennsylvania	12/2011	Docket No. S-2012-2282635 Financing Petition	Financing Authority (\$185.0 million)
<b>Kentucky Public Service Commission</b>			
Columbia Gas of Kentucky	10/2018	Case No. 2018-00356 Financing Petition	Financing Authority (\$40.0 million)
Columbia Gas of Kentucky	10/2015	Case No. 2015-00354 Financing Petition	Financing Authority (\$58.0 million)
Columbia Gas of Kentucky	09/2012	Case No. 2012-00418 Financing Petition	Financing Authority (\$45.0 million)
<b>Federal Energy Regulatory Commission</b>			
Northern Indiana Public Service Company	06/2015	Docket No. ES15-33-000 Short-Term Debt Authority Under Federal Power Act	Short-Term Debt Authority (\$1.0 billion)
Northern Indiana Public Service Company	05/2013	Docket No. ES13-25-000 Short-Term Debt Authority Under Federal Power Act	Short-Term Debt Authority (\$1.0 billion)
<b>Securities and Exchange Commission - PUHCA Authority</b>			
Columbia Energy Group and Columbia Gas of Ohio, Inc.	07/2004	HCAR No. 27899 Factoring Arrangement	Capital Contribution to Factoring Subsidiary
NiSource Inc. and Subsidiaries	11/2003	HCAR No. 27789 U-1 Financing Application	U-1 Financing PUHCA of 1935
NiSource Inc. and Subsidiaries	09/2002	HCAR No. 27567 Tax Allocation Agreement	U-1 Tax Allocation Agreement
Bay State Gas Company, Northern Utilities, Inc., and Granite State Gas Transmission, Inc.	08/2002 & 06/2002	HCAR Nos. 27559/27535 Intra-System Financing Vehicle	Release of Jurisdiction to Participate in NiSource Money Pool System
NiSource Inc. and Subsidiaries	12/2001	HCAR No. 27479 Intra-System Financing	Establish Money Pool System

**Vincent V. Rea**  
**Professional Experience in the Capital Markets**

<b>Transaction Type</b>	<b>Date</b>	<b>Company/Issuer</b>	<b>Transaction Size</b>
Initial Public Offering (Equity)	02/2015	Columbia Pipeline Partners, L.P.	\$1.2 billion
Public Debt Offering (30-year/10-year)	06/2012	NiSource Finance Corp.	\$750.0 million
Revolving Credit Facility Amendment	05/2012	NiSource Finance Corp.	\$1.5 billion
Tender Offer for Senior Unsecured Notes	12/2011	NiSource Finance Corp.	\$250.0 million
Public Debt Offering (30-year/10-year)	11/2011	NiSource Finance Corp.	\$500.0 million
Public Debt Offering (30-year)	06/2011	NiSource Finance Corp.	\$400.0 million
Commercial Paper Program Implementation	06/2011	NiSource Finance Corp.	\$500.0 million
Revolving Credit Facility	03/2011	NiSource Finance Corp.	\$1.5 billion
Tender Offer for Senior Unsecured Notes	12/2010	NiSource Finance Corp.	\$273.0 million
Public Debt Offering (30-year)	12/2010	NiSource Finance Corp.	\$250.0 million
Equity Offering (Forward Equity Offering)	09/2010	NiSource Inc.	\$400.0 million
Project Financing (Private Placement)	08/2010	Millennium Pipeline Company	\$725.0 million
Accounts Receivable Securitization Program	03/2010	Columbia Gas of Pennsylvania	\$75.0 million
Public Debt Offering (12-year)	12/2009	NiSource Finance Corp.	\$500.0 million
Accounts Receivable Securitization Program	10/2009	Columbia Gas of Ohio	\$275.0 million

**Vincent V. Rea**  
**Professional Experience in the Capital Markets**

<b>Transaction Type</b>	<b>Date</b>	<b>Company/Issuer</b>	<b>Transaction Size</b>
Accounts Receivable Securitization Program	10/2009	Northern Indiana Public Service Company	\$200.0 million
Term Loan Facility	04/2009	NiSource Finance Corp.	\$385.0 million
Tender Offer for Senior Unsecured Notes	04/2009	NiSource Finance Corp.	\$251.0 million
Public Debt Offering (7-year)	03/2009	NiSource Finance Corp.	\$600.0 million
Open Market Repurchases of Senior Unsecured Notes	01/2009	NiSource Finance Corp.	\$100.0 million
Revolving Credit Facility	09/2008	NiSource Finance Corp.	\$500.0 million
Reoffering of Tax-Exempt Pollution Control Bonds	08/2008	Jasper County, Indiana (on behalf of Northern Indiana Public Service Company)	\$254.0 million
Public Debt Offering (5-year/10-year)	05/2008	NiSource Finance Corp.	\$700.0 million
Construction Financing Credit Facility	08/2007	Millennium Pipeline Company	\$800.0 million
Public Debt Offering (10-year)	08/2007	NiSource Finance Corp.	\$800.0 million
Project Financing (Private Placement)	06/2006	Hardy Storage Project (Hardy Storage Company)	\$124.0 million
Private Placement Debt Offering (multiple tranches)	11/2005	NiSource Finance Corp.	\$900.0 million
Bilateral Revolving Credit Facility	11/2005	NiSource Finance Corp.	\$300.0 million
Public Debt Offering (12-year/15-year)	09/2005	NiSource Finance Corp.	\$1.0 billion
Revolving Credit Facility	03/2005	NiSource Finance Corp.	\$1.25 billion

**Vincent V. Rea**  
**Professional Experience in the Capital Markets**

<b>Transaction Type</b>	<b>Date</b>	<b>Company/Issuer</b>	<b>Transaction Size</b>
Public Debt Offering (5-year floating rate notes)	11/2004	NiSource Finance Corp.	\$450.0 million
Settlement of Forward Stock Purchase Agreements and Remarketing of Debentures	11/2004	NiSource Inc. (Mandatorily-Convertible Hybrid Securities)	\$144.0 million
Accounts Receivable Securitization Program	05/2004	Columbia Gas of Ohio	\$300.0 million
Revolving Credit Facilities (364-day/3-year)	03/2004	NiSource Finance Corp.	\$1.25 billion
Refunding of Tax-Exempt Pollution Control Bonds	12/2003	Jasper County, Indiana (on behalf of Northern Indiana Public Service Company)	\$55.0 million
Accounts Receivable Securitization Program	12/2003	Northern Indiana Public Service Company	\$200.0 million
Public Debt Offering (1.5-year floating/3-year)	11/2003	NiSource Finance Corp.	\$500.0 million
Public Debt Offering (11-year)	07/2003	NiSource Finance Corp.	\$500.0 million
Settlement of Forward Stock Purchase Agreements and Remarketing of Debentures	02/2003	NiSource Inc. (Mandatorily-Convertible Hybrid Securities)	\$345.0 million
Equity Offering	11/2002	NiSource Inc.	\$735.0 million
Revolving Credit Facility (364-day)	03/2002	NiSource Finance Corp.	\$500.0 million
Public Debt Offering (2-year)	04/2001	NiSource Finance Corp.	\$300.0 million
Post-Merger Consolidation of Bank Credit Facilities and Commercial Paper Facilities	03/2001	NiSource Inc. Columbia Energy Group NiSource Finance Corp.	\$2.5 billion

**Public Service Company of New Hampshire**  
**Comparative Risk Assessment (1) - 2019-2023 and 5-Year Averages**

<b>Business &amp; Other Hybrid Metrics</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5-Year Average</b>
<b>Relative Size Comparison - Total Capital</b>						
	(Thousands of U.S. Dollars)					
Permanent Capitalization (excl. OCI)	3,785,510	3,005,174	2,756,523	2,360,222	2,345,060	\$ 2,850,498
Current Maturities and Short-Term Debt	233,000	202,968	110,600	328,300	27,000	\$ 180,374
Total Capitalization (excl. OCI)	\$ 4,018,510	\$ 3,208,142	\$ 2,867,123	\$ 2,688,522	\$ 2,372,060	\$ 3,030,871

**Standard Deviation and Coefficient of Variation of Return on Book Equity**

	2023	2022	2021	2020	2019	5-Year Average
Return on Avg. Book Equity, incl. AFUDC (2)	9.3%	9.9%	9.6%	10.0%	9.9%	9.7%

	Average	Std. Dev.	Coeff. Var.
Return on Avg. Book Equity, incl. AFUDC (2)	9.7%	0.3%	0.03

<b>Financial Risk/Credit Quality Metrics</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5-Year Average</b>
<b>Permanent Capitalization Ratios</b>					
Long-Term Debt	37.8%	37.8%	42.2%	34.6%	40.6%
Preferred Stock	-	-	-	-	-
Common Equity (2)	62.2%	62.2%	57.8%	65.4%	59.4%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%

**Total Capitalization Ratios**

	2022	2021	2020	2019	5-Year Average
Total Debt (incl. CMD and STD)	41.4%	41.7%	44.5%	42.6%	41.3%
Preferred Stock	-	-	-	-	-
Common Equity (2)	58.6%	58.3%	55.6%	57.4%	58.7%
Total Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%

**EBITDA Interest Coverage (3)**

	2023	2022	2021	2020	2019	5-Year Average
EBITDA Interest Cov. (incl. AFUDC ded.)	5.84	7.06	7.70	6.48	6.07	6.63

**FFO to Adjusted Total Debt (4)**

	2023	2022	2021	2020	2019	5-Year Average
FFO to Adj. Debt (incl. AFUDC ded.)	26.3%	26.6%	26.3%	23.1%	26.5%	25.8%

- (1) Public Service Company of New Hampshire risk metrics.
- (2) Excludes Other Comprehensive Income (Loss) component of Stockholders' Equity.
- (3) Earnings before interest, taxes, depreciation and amortization, divided by interest expense (including capitalized AFUDC interest).
- (4) Funds from Operations (net income, including AFUDC, plus depreciation, amortization and deferred income taxes) divided by Adjusted Total Debt (total debt, incl. current maturities and short-term debt, plus post-retirement obligations recognized within the balance sheet).

Source: 10-K reports and FERC Form 1 reports..

**Electric Group**  
**Comparative Risk Assessment (1) - 2019-2023 and 5-Year Averages**

<b>Business &amp; Hybrid Risk Metrics</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5-Year Average</b>
<b>Relative Size Comparison - Total Capital</b>						
	(Thousands of U.S. Dollars)					
Permanent Capitalization (excl. OCI)	\$ 18,713,186	\$ 17,148,185	\$ 16,491,315	\$ 15,605,462	\$ 14,712,859	\$ 16,534,201
Current Maturities and Short-Term Debt	\$ 1,170,072	\$ 1,357,629	\$ 983,752	\$ 973,515	\$ 1,235,680	\$ 1,144,130
Total Capitalization (excl. OCI)	\$ 19,883,258	\$ 18,505,814	\$ 17,475,067	\$ 16,578,978	\$ 15,948,538	\$ 17,678,331

**Standard Deviation and Coefficient of**

**Variation of Return on Book Equity**

Return on Avg. Book Equity (2)(incl. AFUDC)	9.0%	9.1%	9.0%	8.8%	9.4%	9.1%
---	------	------	------	------	------	------

	<b>Average</b>	<b>Std. Dev.</b>	<b>Coeff. Var.</b>
Return on Avg. Book Equity (2)(incl. AFUDC)	<b>9.1%</b>	<b>0.7%</b>	<b>0.08</b>

<b>Financial Risk/Credit Quality Metrics</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5-Year Average</b>
<b>Permanent Capitalization Ratios</b>						
Long-Term Debt	51.1%	50.0%	51.0%	51.4%	50.2%	50.7%
Preferred Stock	0.2%	0.3%	0.3%	0.8%	0.7%	0.4%
Common Equity (2)	48.7%	49.8%	48.7%	47.9%	49.2%	48.8%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Total Capitalization Ratios**

Total Debt (incl. short-term debt)	53.4%	53.1%	53.4%	53.5%	52.7%	53.2%
Preferred Stock	0.2%	0.3%	0.3%	0.7%	0.6%	0.4%
Common Equity (2)	46.4%	46.6%	46.3%	45.8%	46.7%	46.4%
Total Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**EBITDA Interest Coverage (3)**

EBITDA Interest Cov. (incl. AFUDC ded.)	4.46	5.09	5.22	4.93	4.96	4.93
---	------	------	------	------	------	------

**FFO to Adjusted Total Debt (4)**

FFO to Adj. Debt (incl. AFUDC ded.)	16.2%	15.7%	16.0%	15.2%	16.6%	15.9%
-------------------------------------	-------	-------	-------	-------	-------	-------

(1) All comparative risk metrics for the Electric Group represent the arithmetic average of the calculated results for each of the individual companies within the Group.

(2) Excludes Other Comprehensive Income (Loss) component of Stockholders' Equity.

(3) Earnings before interest, taxes, depreciation and amortization, divided by interest expense (including and excluding capitalized AFUDC interest).

(4) Funds from Operations (net income, incl. and excl. AFUDC, plus depreciation, amortization and deferred income taxes) divided by Adjusted Total Debt (total debt, incl. current maturities and short-term debt, plus post-retirement obligations recognized within the balance sheet).  
obligations recognized within the balance sheet).

Source: 10-K Filings of the proxy group companies.

**Capital Structure Ratios - Permanent Capitalization**  
**Electric Group - 2019-2023 and 5-Year Average**

	2023	2022	2021	2020	2019	5-Year Average
<b>Allte Inc.</b>						
Long-Term Debt	37.2%	37.8%	42.1%	40.7%	38.3%	39.2%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	62.8%	62.2%	57.9%	59.3%	61.7%	60.8%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Alliant Energy Corp.</b>						
Long-Term Debt	54.8%	55.0%	52.9%	53.5%	50.6%	53.4%
Preferred Stock	-	-	-	1.6%	1.8%	0.7%
Common Equity (1)	45.2%	45.0%	47.1%	44.9%	47.6%	46.0%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Avista Corp.</b>						
Long-Term Debt	50.3%	49.4%	46.7%	49.6%	48.6%	48.9%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	49.7%	50.6%	53.3%	50.4%	51.4%	51.1%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>CMS Energy Corp.</b>						
Long-Term Debt	65.7%	65.1%	64.4%	67.9%	70.1%	66.6%
Preferred Stock	1.0%	1.1%	1.2%	-	-	0.7%
Common Equity (1)	33.2%	33.8%	34.4%	32.1%	29.9%	32.7%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Consolidated Edison, Inc.</b>						
Long-Term Debt	50.9%	49.1%	52.6%	51.6%	50.4%	50.9%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	49.1%	50.9%	47.4%	48.4%	49.6%	49.1%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>IdaCorp Inc.</b>						
Long-Term Debt	48.7%	43.8%	42.5%	43.5%	41.0%	43.9%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	51.3%	56.2%	57.5%	56.5%	59.0%	56.1%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Northwestern Corp.</b>						
Long-Term Debt	49.1%	48.2%	52.1%	52.8%	52.3%	50.9%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	50.9%	51.8%	47.9%	47.2%	47.7%	49.1%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>OGE Energy Corp.</b>						
Long-Term Debt	49.0%	44.5%	52.4%	48.8%	43.4%	47.6%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	51.0%	55.5%	47.6%	51.2%	56.6%	52.4%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Portland General Electric Co.</b>						
Long-Term Debt	54.0%	54.9%	54.7%	52.4%	50.0%	53.2%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	46.0%	45.1%	45.3%	47.6%	50.0%	46.8%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Sempra Energy</b>						
Long-Term Debt	45.1%	45.5%	43.2%	46.1%	47.7%	45.5%
Preferred Stock	1.5%	1.7%	1.9%	6.7%	5.2%	0.03
Common Equity (1)	53.4%	52.8%	55.0%	47.2%	47.0%	51.1%
Total Permanent Capitalization	100.0%	100.0%	100.1%	100.0%	99.9%	100.0%
<b>WEC Energy Group</b>						
Long-Term Debt	56.9%	56.4%	57.4%	58.4%	59.3%	57.7%
Preferred Stock	0.1%	0.1%	0.1%	0.1%	0.1%	0.00
Common Equity (1)	43.0%	43.5%	42.5%	41.5%	40.6%	42.2%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Average of Electric Group</b>						
Long-Term Debt	51.1%	50.0%	51.0%	51.4%	50.2%	50.7%
Preferred Stock	0.2%	0.3%	0.3%	0.8%	0.7%	0.4%
Common Equity (1)	48.7%	49.8%	48.7%	47.9%	49.2%	48.8%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Excludes Other Comprehensive Income (Loss) component of Stockholders' Equity.

**Capital Structure Ratios - Total Capitalization  
Electric Group - 2019-2023 and 5-Year Average**

	2023	2022	2021	2020	2019	5-Year Average
<b><u>Allete Inc.</u></b>						
Total Debt (incl. CM and STD)	38.8%	41.4%	44.9%	43.6%	41.7%	42.1%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	61.2%	58.6%	55.1%	56.4%	58.3%	57.9%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>Alliant Energy Corp.</u></b>						
Total Debt (incl. CM and STD)	58.4%	58.1%	56.8%	54.9%	54.7%	56.6%
Preferred Stock	-	-	-	1.5%	1.7%	0.6%
Common Equity (1)	41.6%	41.9%	43.2%	43.6%	43.6%	42.8%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>Avista Corp.</u></b>						
Total Debt (incl. CM and STD)	53.7%	54.1%	52.9%	52.0%	51.6%	52.9%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	46.3%	45.9%	47.1%	48.0%	48.4%	47.1%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>CMS Energy Corp.</u></b>						
Total Debt (incl. CM and STD)	67.3%	66.9%	65.1%	68.9%	72.1%	68.1%
Preferred Stock	1.0%	1.0%	1.2%	-	-	0.6%
Common Equity (1)	31.7%	32.0%	33.7%	31.1%	27.9%	31.3%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>Consolidated Edison, Inc.</u></b>						
Total Debt (incl. CM and STD)	53.7%	53.3%	54.7%	55.9%	54.3%	54.4%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	46.3%	46.7%	45.3%	44.1%	45.7%	45.6%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>IdaCorp Inc.</u></b>						
Total Debt (incl. CM and STD)	49.1%	43.8%	42.5%	43.5%	42.3%	44.2%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	50.9%	56.2%	57.5%	56.5%	57.7%	55.8%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>Northwestern Corp.</u></b>						
Total Debt (incl. CM and STD)	50.0%	49.6%	52.1%	53.8%	52.4%	51.6%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	50.0%	50.4%	47.9%	46.2%	47.6%	48.4%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>OGE Energy Corp.</u></b>						
Total Debt (incl. CM and STD)	51.7%	50.7%	55.0%	49.5%	44.2%	50.2%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	48.3%	49.3%	45.0%	50.5%	55.8%	49.8%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>Portland General Electric, Co.</u></b>						
Total Debt (incl. CM and STD)	55.5%	56.8%	54.9%	55.0%	50.1%	54.5%
Preferred Stock	-	-	-	-	-	-
Common Equity (1)	44.5%	43.2%	45.1%	45.0%	49.9%	45.5%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>Sempra Energy</u></b>						
Total Debt (incl. CM and STD)	47.9%	49.6%	47.0%	48.8%	53.2%	49.3%
Preferred Stock	1.4%	1.6%	1.7%	6.4%	4.7%	3.2%
Common Equity (1)	50.7%	48.8%	51.2%	44.9%	42.1%	47.5%
Total Permanent Capitalization	100.0%	100.0%	99.9%	100.1%	100.0%	100.0%
<b><u>WEC Energy Group</u></b>						
Total Debt (incl. CM and STD)	61.5%	60.2%	61.2%	62.2%	63.0%	61.6%
Preferred Stock	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Common Equity (1)	38.4%	39.7%	38.7%	37.7%	36.9%	38.2%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>Average of Electric Group</u></b>						
Total Debt (incl. CM and STD)	53.4%	53.1%	53.4%	53.5%	52.7%	53.2%
Preferred Stock	0.2%	0.3%	0.3%	0.7%	0.6%	0.4%
Common Equity (1)	46.4%	46.6%	46.3%	45.8%	46.7%	46.4%
Total Permanent Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Excludes Other Comprehensive Income (Loss) component of Stockholders' Equity.



Regulatory Mechanisms by Jurisdiction - Electric Group  
Allele, Inc.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
MN	-	Forecast Test Year; Cost Recovery Riders
WI	-	Forecast Test Year

Regulatory Mechanisms by Jurisdiction - Electric Group  
Alliant Energy Corp.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
IA	-	Forecast Test Year
WI	-	Forecast Test Year

Regulatory Mechanisms by Jurisdiction - Electric Group  
Avista Corp.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
ID	Full Revenue Decoupling (Fixed Cost Adjustment)	-
OR	Revenue Decoupling	Hybrid Test Year
WA	Full Revenue Decoupling / Multi-Year Plan	-

Source of Data: S&P Global Market Intelligence, company 10-K reports and company-prepared investor presentations.

Regulatory Mechanisms by Jurisdiction - Electric Group  
CMS Energy Corp.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
MI	Revenue Decoupling (Gas)	Forecast Test Year

Regulatory Mechanisms by Jurisdiction - Electric Group  
Consolidated Edison, Inc.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
NY	WNA and Full Revenue Decoupling (Gas & Electric)	Forecast Test Year
NJ	Revenue Decoupling - Conservation Incentive Program (CIP)	Hybrid Test Year; Infrastructure Investment Program (IIP)

Regulatory Mechanisms by Jurisdiction - Electric Group  
IdaCorp Inc.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
ID	Full Decoupling - Fixed Cost Adjustment Mechanism (FCA)	-
OR	-	Hybrid Test Year

Source of Data: S&P Global Market Intelligence, company 10-K reports and company-prepared investor presentations.

Regulatory Mechanisms by Jurisdiction - Electric Group  
Northwestern Corp.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
MT	Fixed Cost Recovery Mechanism (FCRM)	-
NE	-	-
SD	-	-

Regulatory Mechanisms by Jurisdiction - Electric Group  
OGE Energy Corp.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
AR	Partial Decoupling; Formula Rate Plan	Delivery Infrastructure Cost Tracker; Forecast Test Year
OK	Lost Revenues (Energy Efficiency Rider); Weather Normalization	Grid Enhancement Plan Rider; Delivery Infrastructure Cost Tracker

Regulatory Mechanisms by Jurisdiction - Electric Group  
Portland General Electric Co.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
OR	Decoupling Mechanism (Under Review)	Forecast Test Year

Source of Data: S&P Global Market Intelligence, company 10-K reports and company-prepared investor presentations.

Regulatory Mechanisms by Jurisdiction - Electric Group  
Sempra Energy

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
CA	Full Decoupling Mechanism	Forecast Test Year; SB410 Capital Cost Recovery Mechanism
TX		SB1015 Capital Tracking Mechanism (DCRF); HB2555 System Resiliency and Reliability Plan

Regulatory Mechanisms by Jurisdiction - Electric Group  
WEC Energy Group

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
IL	Revenue Decoupling (Gas) and Modified Fixed-Variable Rate Design (Gas)	Gas Pipeline Replacement Rider / Qualifying Infrastructure Plant Rider, Forecast Test Year
MI	-	Main Replacement Program Rider, Forecast Test Year
MN	Revenue Decoupling (Gas)	Gas Utility Infrastructure Cost Rider Surcharge, Forecast Text Year
WI	-	Forecast Test Years (Gas & Electric)

Source of Data: S&P Global Market Intelligence, company 10-K reports and company-prepared investor presentations.

Regulatory Mechanisms by Jurisdiction - Gas LDC Group  
Atmos Energy Corp.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
CO	-	System Safety and Integrity Rider (SSIR)
KS	Weather Normalization (WNA)	Gas System Reliability Surcharge (GSRS) System Integrity Program (SIP)
KY	Weather Normalization (WNA)	Pipeline Replacement Program (PRP)
LA	WNA and Rate Stabilization Clause (RSC)	Safety and Reliability Deferral Mechanism (SIIP)
MS	WNA and Stable Rate Filing (SRF)	System Integrity Rider (SIR)
TN	WNA, Annual Rate Mechanism (ARM)	Infrastructure Deferral Mechanism
TX (Mid)	WNA and Rate Review Mechanism	Rule 8.209 System Safety and Reliability Capital Deferral Mechanism and Gas Reliability Infrastructure Program (GRIP)
TX (West)	WNA and Rate Review Mechanism	Rule 8.209 System Safety and Reliability Capital Deferral Mechanism and Gas Reliability Infrastructure Program (GRIP)
VA	Weather Normalization (WNA)	Steps to Advance Virginia Energy (SAVE)

Regulatory Mechanisms by Jurisdiction - Gas LDC Group  
New Jersey Resources Corp.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
NJ	Revenue Decoupling (Conservation Incentive Program (CIP), including WNA)	Safety Acceleration and Facility Enhancement Program (SAFE II), Reinvestment in System Enhancement (RISE) Program, Resiliency and Reliability Invest. (IIP).

Source of Data: S&P Global Market Intelligence, company 10-K reports and company-prepared investor presentations.

Regulatory Mechanisms by Jurisdiction - Gas LDC Group  
NiSource Inc.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
IN	Fixed Customer Charge (Gas)	Transmission, Distribution and Storage System Improvement Charge (TDSIC) (Gas and Electric)
KY	Weather Normalization Adjustment (WNA) and Fixed Customer Charge	Safety Modernization and Repl. Program (SMRP)
MD	Weather Normalization Adjustment (WNA) and Revenue Normalization Adjustment (RNA)	Strategic Infrastructure Development and Enhancement (STRIDE)
OH	Straight-Fixed Variable Rate Design	Capital Expenditure Program (CEP) and Infrastructure Replacement Program (IRP)
PA	Weather Normalization Adjustment (WNA) and Fixed Customer Charge	Distribution and Storage System Impr. Charge (DSIC)
VA	Weather Normalization Adjustment (WNA) and Revenue Normalization Adjustment (RNA)	Steps to Advance Virginia's Energy Plan (SAVE)

Regulatory Mechanisms by Jurisdiction - Gas LDC Group  
Northwest Natural Gas Co.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
OR	Revenue Decoupling & WNA (WARM)	Forecast Test Year
WA	-	Forecast Test Year (Multiyear)

Source of Data: S&P Global Market Intelligence, company 10-K reports and company-prepared investor presentations.

Regulatory Mechanisms by Jurisdiction - Gas LDC Group  
ONE Gas, Inc.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
KS	Weather Normalization Adjustment (WNA)	Gas System Reliability Surcharge (GSRS)
OK	WNA (Temperature Adjustment Clause)	PBRC - Incremental Capital Investment
TX	Weather Normalization Adjustment (WNA)	Gas Reliability Infrastructure Program (GRIP) and Cost of Service Adjustment (COSA)

Regulatory Mechanisms by Jurisdiction - Gas LDC Group  
Spire Inc.

Jurisdiction	Revenue Stabilization Mechanisms	Infrastructure Replacement Cost Recovery Mechanisms
AL	WNA (Temperature Adjustment Rider) and Rate Stabilization & Equalization (RSE)	-
MO	Weather Normalization (WNA)	Infrastructure System Replacement Surcharge (ISRS)
MS	WNA and Rate Stabilization Adjustment (RSA)	Supplemental Growth Rider (SG)

Source of Data: S&P Global Market Intelligence, company 10-K reports and company-prepared investor presentations.

DCF Method  
Electric Group  
Projected Growth Rates and Cost of Equity Estimates  
PSNH 2024 Rate Case

	Projected Growth Rates				Cost of Equity Estimates (COE)				
	(1)	(2)	(3)	(4)	(5)	(5)	(5)	(5)	
	Dividend Yield	Yahoo Finance EPS Growth	Zacks EPS Growth	Value Line EPS Growth	Value Line DPS Growth	Yahoo Finance EPS COE	Zacks EPS COE	Value Line EPS COE	Value Line DPS COE
Electric Utility Group									
Allete, Inc.	4.8%	8.1%	8.1%	6.0%	3.5%	12.9%	12.9%	10.8%	8.3%
Alliant Energy Corp.	3.7%	6.6%	6.2%	6.5%	6.0%	10.2%	9.8%	10.2%	9.7%
Avista Corp.	5.6%	6.2%	6.2%	6.0%	4.5%	11.8%	11.8%	11.6%	10.1%
CMS Energy Corp.	3.6%	7.8%	7.7%	5.5%	6.5%	11.4%	11.3%	9.1%	10.1%
Consolidated Edison, Inc.	3.7%	5.7%	2.0%	6.0%	3.5%	9.4%	5.7%	9.7%	7.2%
IdaCorp, Inc.	3.6%	4.4%	4.4%	4.0%	6.5%	8.0%	8.0%	7.6%	10.1%
Northwestern Corp.	5.3%	4.5%	5.2%	3.5%	2.0%	9.8%	10.5%	8.8%	7.3%
OGE Energy Corp.	5.0%	-12.3%	4.0%	6.5%	3.0%	-7.3%	9.0%	11.5%	8.0%
Portland General Electric Co.	4.8%	12.5%	5.1%	5.0%	5.5%	17.3%	9.9%	9.8%	10.3%
Sempra Energy	3.5%	5.9%	5.0%	6.5%	5.5%	9.4%	8.4%	10.0%	9.0%
WEC Energy Group	4.2%	6.0%	5.9%	6.0%	7.0%	10.1%	10.0%	10.2%	11.2%
Average Estimates (6)	4.3%	5.0%	5.4%	5.6%	4.9%	11.0%	10.2%	9.9%	9.2%

**Low-End and High-End Outlier Tests**

Low-End Threshold (7.00%) (6)	7.00%	7.00%	7.00%	7.00%
Median Result (excluding negative values)(6)	10.2%	9.9%	10.0%	9.7%
200% of Median Result (6)	20.4%	19.9%	19.9%	19.4%
High-End Threshold - 200% of Median (avg.)	19.9%	19.9%	19.9%	19.9%

(1) See page 3 of this Attachment.

(2) www.yahoo.com (retrieved March 15, 2024).

(3) www.zacks.com (retrieved March 15, 2024).

(4) See page 5 of this Attachment.

(5) Sum of dividend yield and applicable projected growth rate.

(6) For cost of equity estimates, the average calculations exclude the highlighted data. DCF estimates below 7.00% were excluded from the estimated cost of equity. Also excluded were DCF results that were more than 200% of the median value of the DCF results for the entire proxy group prior to the elimination of any outlier results (with the exception of negative estimates). See page 7 of this Attachment and FERC Opinion No. 569, 169 FERC ¶ 61,129, at P. 387 (Nov. 21, 2019), FERC Opinion No. 569-A, 171 FERC ¶ 61,154, at P.154 (May 21, 2020), and FERC Opinion No. 569-B, 173 FERC ¶ 61,159, at P.140 (Nov. 19, 2020). FERC's previous high-end outlier test of 17.7% was further applied where indicated (see ISO New England Inc., 109 FERC ¶ 61,147 at P 205 (November 3, 2004).



DCF Method  
Electric Group  
Historical EPS Growth Rates and Cost of Equity Estimates

	EPS and DPS Historical Growth Rates							Cost of Equity Estimates (COE)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Dividend Yield	5-Year Historical EPS Growth	10-Year Historical EPS Growth	Average Historical EPS Growth	5-Year Historical DPS Growth	10-Year Historical DPS Growth	Average Historical DPS Growth	Cost of Equity Historical EPS Growth	Cost of Equity Historical DPS Growth
Electric Utility Group									
Allete, Inc.	4.8%	0.5%	3.0%	1.8%	3.5%	3.5%	3.5%	6.6%	8.3%
Alliant Energy Corp.	3.7%	7.0%	6.0%	6.5%	6.5%	6.5%	6.5%	10.2%	10.2%
Avista Corp.	5.6%	0.5%	2.5%	1.5%	4.0%	4.5%	4.3%	7.1%	9.8%
CMS Energy Corp.	3.6%	5.5%	6.0%	5.8%	6.5%	7.0%	6.8%	9.3%	10.3%
Consolidated Edison, Inc.	3.7%	1.0%	1.5%	1.3%	2.5%	2.5%	2.5%	5.0%	6.2%
IdaCorp, Inc.	3.6%	4.0%	4.0%	4.0%	6.5%	8.5%	7.5%	7.6%	11.1%
Northwestern Corp.	5.3%	1.0%	3.5%	2.3%	4.0%	5.5%	4.8%	7.6%	10.1%
OGE Energy Corp.	5.0%	4.5%	3.0%	3.8%	6.5%	7.5%	7.0%	8.8%	12.0%
Portland General Electric Co.	4.8%	5.0%	4.0%	4.5%	6.0%	5.0%	5.5%	9.3%	10.3%
Sempra Energy	3.5%	12.0%	7.0%	9.5%	7.5%	8.5%	8.0%	13.0%	11.5%
WEC Energy Group	4.2%	7.0%	6.5%	6.8%	6.5%	10.0%	8.3%	10.9%	12.4%
Average Estimates (6)	4.3%	4.4%	4.3%	4.3%	5.5%	6.3%	5.9%	9.3%	10.6%

Low-End and High-End Outlier Tests

Low-End Threshold (7.00%) (6)	7.00%	7.00%
Median Result (excluding negative values)(6)	8.76%	10.29%
200% of Median Result (6)	17.52%	20.58%
High-End Threshold - 200% of Median (average)	19.05%	19.05%

(1) See page 3 of this Attachment.

(2) See page 5 of this Attachment.

(3) See page 5 of this Attachment.

(4) Average of (2) and (3) above.

(5) See page 5 of this Attachment.

(6) See page 5 of this Attachment.

(7) Average of (5) and (6) above.

(8) Sum of (1) and (4) above.

(9) Sum of (1) and (7) above.

(10) For cost of equity estimates, the average calculations exclude the highlighted data. DCF estimates below 7.00% were excluded from the estimated cost of equity. Also excluded were DCF results that were more than 200% of the median value of the DCF results for the entire proxy group prior to the elimination of any outlier results (with the exception of negative estimates).

See page 7 of this Attachment and FERC Opinion No. 569, 169 FERC ¶ 61,129, at P. 387 (Nov. 21, 2019), FERC Opinion No. 569-A, 171 FERC ¶ 61,154, at P.154 (May 21, 2020), and FERC Opinion No. 569-B, 173 FERC ¶ 61,159, at P.140 (Nov. 19, 2020). FERC's previous high-end outlier test of 17.7% was further applied where indicated (see ISO New England Inc., 109 FERC ¶ 61,147 at P 205 (November 3, 2004).

DCF Method  
Electric Group  
Dividend Yield Calculation

Public Service Company of New Hampshire  
d/b/a Eversource Energy  
Docket No. DE 24-070  
Attachment ES-VVR-4  
June 11, 2024  
Page 3 of 7

	(a)	(b)	(b)/(a)
Electric Utility Group	30/60/90 Day Avg. Stock Price	Next 12-Mo. Dividends	Dividend Yield
Allete, Inc.	\$ 58.49	\$ 2.82	4.8%
Alliant Energy Corp.	\$ 49.17	\$ 1.81	3.7%
Avista Corp.	\$ 34.12	\$ 1.90	5.6%
CMS Energy Corp.	\$ 57.65	\$ 2.06	3.6%
Consolidated Edison, Inc.	\$ 89.62	\$ 3.34	3.7%
IdaCorp, Inc.	\$ 92.31	\$ 3.32	3.6%
Northwestern Corp.	\$ 49.03	\$ 2.60	5.3%
OGE Energy Corp.	\$ 33.73	\$ 1.69	5.0%
Portland General Electric Co.	\$ 41.30	\$ 1.98	4.8%
Sempra Energy	\$ 71.88	\$ 2.48	3.5%
WEC Energy Group	\$ 80.47	\$ 3.34	4.2%
Average			4.3%

(a) See page 4 of this Attachment; 30/60/90 day average closing stock price.

(b) Value Line Investment Survey, Summary and Index, March 15, 2024. Estimated dividends during the next 12-months.

Public Service Company of New Hampshire  
d/b/a Eversource Energy  
Docket No. DE 24-070  
Attachment ES-VVR-4  
June 11, 2024  
Page 4 of 7

DCF Method  
Electric Group  
30/60/90 Day Average Closing Stock Price through March 12, 2024

30-Day Average	\$ 57.82	\$ 48.36	\$ 33.57	\$ 57.72	\$ 88.84	\$ 89.55	\$ 48.27	\$ 33.17	\$ 40.71	\$ 70.76	\$ 78.99
60-Day Average	\$ 59.25	\$ 49.44	\$ 34.35	\$ 57.76	\$ 89.88	\$ 92.88	\$ 49.13	\$ 33.83	\$ 41.60	\$ 72.45	\$ 80.90
90-Day Average	\$ 58.39	\$ 49.70	\$ 34.45	\$ 57.48	\$ 90.15	\$ 94.50	\$ 49.70	\$ 34.19	\$ 41.59	\$ 72.44	\$ 81.51
30/60/90 Day Avg.	\$ 58.49	\$ 49.17	\$ 34.12	\$ 57.65	\$ 89.62	\$ 92.31	\$ 49.03	\$ 33.73	\$ 41.30	\$ 71.88	\$ 80.47

Date	Allete, Inc.	Alliant Energy Corp.	Avista Corp.	CMS Energy Corp.	Consolidated Edison, Inc.	IdaCorp Inc.	Northwestern Corp.	OGE Energy Corp.	Portland Gen. Electric Co.	Sempra Energy	WEC Energy Group
3/12/2024	57.56	48.77	34.44	59.42	89.93	91.26	49.62	33.80	41.59	70.96	81.01
3/11/2024	58.35	49.59	34.54	60.47	90.80	91.17	49.97	34.12	42.09	72.55	82.10
3/8/2024	57.76	49.34	34.10	60.26	90.12	89.35	49.52	33.85	41.53	71.07	81.68
3/7/2024	57.35	49.06	34.02	60.08	89.94	88.95	49.43	34.11	41.46	70.60	81.55
3/6/2024	57.69	48.98	33.34	60.30	89.85	88.30	48.68	33.90	40.51	70.64	81.22
3/5/2024	57.33	48.51	33.50	59.30	88.99	87.41	48.04	33.59	40.41	70.21	79.73
3/4/2024	57.83	48.54	33.47	58.97	89.13	88.58	48.44	33.53	40.77	70.74	79.72
3/1/2024	56.59	47.73	33.31	58.14	87.01	87.05	48.08	32.84	40.14	69.87	78.39
2/29/2024	56.64	47.75	33.20	57.37	87.21	88.11	47.92	32.91	40.17	70.60	78.49
2/28/2024	56.09	47.56	33.49	57.02	86.65	88.46	47.89	33.11	40.61	70.67	77.20
2/27/2024	56.66	47.82	33.78	57.33	86.88	89.31	48.53	33.27	40.71	71.06	77.46
2/26/2024	56.22	47.43	33.23	56.60	86.21	88.56	48.08	32.82	40.16	70.91	76.55
2/23/2024	57.12	48.70	33.86	57.70	87.93	89.75	49.10	33.48	41.44	71.97	78.86
2/22/2024	56.95	48.63	33.99	57.14	87.91	89.40	49.24	33.24	41.24	71.32	78.25
2/21/2024	57.15	49.09	34.33	57.73	88.61	90.73	49.32	33.58	41.47	71.96	79.29
2/20/2024	57.68	48.25	33.94	57.03	87.58	88.99	48.92	32.92	40.96	70.66	78.00
2/16/2024	58.60	48.35	33.57	57.27	87.32	88.67	48.83	33.00	40.90	70.49	78.07
2/15/2024	58.71	48.40	33.71	57.22	88.22	88.93	49.20	32.92	40.80	70.50	78.00
2/14/2024	57.41	47.63	32.28	56.42	86.84	87.06	46.70	32.44	40.03	69.46	76.65
2/13/2024	57.11	47.57	32.31	56.14	86.67	86.94	46.59	32.31	39.88	69.35	76.46
2/12/2024	59.13	48.46	33.38	56.95	89.45	89.66	47.59	32.92	40.70	70.69	78.37
2/9/2024	58.29	47.93	33.16	56.08	89.06	89.56	47.30	32.66	40.11	69.67	77.55
2/8/2024	57.75	47.48	32.90	56.27	88.67	88.40	47.08	32.47	39.61	69.84	77.40
2/7/2024	58.20	47.78	32.64	56.41	89.47	89.52	46.62	32.66	39.68	70.05	78.16
2/6/2024	58.21	47.76	32.88	56.47	89.77	89.86	47.07	32.59	39.72	69.76	78.34
2/5/2024	57.94	47.61	33.08	56.58	89.67	89.76	46.97	32.64	39.54	70.05	78.03
2/2/2024	59.08	48.80	34.11	57.77	91.10	92.17	47.99	33.30	41.07	71.34	79.86
2/1/2024	60.44	49.84	34.50	58.84	92.78	94.45	48.71	33.87	41.71	72.35	81.78
1/31/2024	59.11	48.66	34.01	57.16	90.90	92.58	48.12	33.24	40.93	71.56	80.76
1/30/2024	59.60	48.88	34.14	57.28	90.68	93.51	48.57	33.13	41.23	71.93	80.76
1/29/2024	59.68	49.19	34.21	57.13	90.59	94.44	48.63	33.27	41.07	71.49	80.45
1/26/2024	59.01	48.85	33.78	56.39	90.02	92.57	47.79	32.89	40.58	70.91	79.87
1/25/2024	59.44	48.75	33.94	56.46	89.67	92.83	47.95	32.96	40.71	70.73	80.01
1/24/2024	57.94	48.14	33.40	55.61	88.32	91.77	47.40	32.31	39.94	70.11	79.06
1/23/2024	59.28	48.77	34.26	56.81	89.12	93.20	48.38	32.92	40.38	71.72	79.75
1/22/2024	59.34	48.46	34.05	56.59	89.20	93.06	47.87	32.74	40.10	71.70	79.48
1/19/2024	58.72	48.87	33.66	56.44	89.86	92.50	47.41	33.15	40.50	72.88	80.03
1/18/2024	58.72	49.05	33.48	56.34	89.40	92.13	47.45	33.08	40.56	73.21	80.40
1/17/2024	59.39	49.54	33.93	57.18	90.55	93.50	47.83	33.22	40.69	73.57	81.31
1/16/2024	59.77	50.28	33.91	58.07	91.56	94.16	48.21	33.60	40.92	74.46	82.57
1/12/2024	60.93	50.38	35.69	58.10	91.62	95.74	49.69	34.35	42.32	75.41	82.79
1/11/2024	60.87	50.09	35.48	57.68	91.25	94.86	49.69	34.27	42.12	74.84	82.12
1/10/2024	61.59	51.91	36.09	59.50	94.32	97.27	51.30	35.44	43.62	76.13	85.59
1/9/2024	62.21	52.22	36.21	59.37	93.70	98.15	51.47	35.43	43.81	76.35	85.33
1/8/2024	62.49	52.33	36.53	59.57	93.81	98.42	51.37	35.47	44.14	76.96	85.57
1/5/2024	62.32	52.03	36.21	59.34	93.52	98.92	50.77	35.51	44.01	76.43	86.24
1/4/2024	62.59	51.94	36.20	59.38	93.25	98.42	50.90	35.73	44.28	75.96	85.92
1/3/2024	62.83	51.76	36.32	59.29	93.00	98.98	51.18	35.58	44.18	76.01	86.61
1/2/2024	62.29	51.88	36.05	59.21	92.41	99.19	51.16	35.41	44.23	75.82	86.32
12/29/2023	61.16	51.30	35.74	58.07	90.97	98.32	50.89	34.93	43.34	74.73	84.17
12/28/2023	61.39	51.32	35.87	58.00	90.65	98.39	51.43	34.94	43.44	74.67	84.05
12/27/2023	61.34	50.84	35.63	57.46	89.80	97.52	51.10	34.75	43.31	74.14	83.45
12/26/2023	61.69	50.93	35.98	57.50	90.27	98.00	51.35	34.98	43.27	74.46	83.64
12/22/2023	61.63	50.94	35.99	57.23	89.68	97.52	51.18	35.04	43.11	73.70	82.94
12/21/2023	61.19	50.57	35.56	56.91	89.21	96.94	50.99	34.95	43.36	73.14	82.35
12/20/2023	60.57	50.25	34.77	57.10	89.35	96.75	51.09	34.82	43.07	73.14	81.79
12/19/2023	60.91	51.24	35.52	58.04	90.31	98.58	51.62	35.71	43.68	75.00	83.26
12/18/2023	59.94	50.86	34.81	58.10	90.00	98.04	50.58	35.39	43.05	74.80	82.38
12/15/2023	60.30	50.62	34.87	57.98	89.85	97.34	50.83	35.52	43.00	75.22	82.46
12/14/2023	60.70	52.19	35.69	58.96	91.91	98.97	52.05	36.26	43.80	76.48	84.62
12/13/2023	61.30	53.38	36.30	59.91	94.01	101.53	53.60	36.58	44.69	76.49	87.00
12/12/2023	60.78	51.39	35.10	57.97	91.73	98.23	51.54	35.32	42.96	73.85	83.03
12/11/2023	61.20	51.51	35.05	58.08	91.87	99.37	51.74	35.40	43.11	73.94	84.21
12/8/2023	61.35	51.38	35.14	58.15	91.55	99.66	51.87	35.20	42.54	72.38	84.07
12/7/2023	61.73	51.82	35.16	57.94	92.44	100.41	52.01	35.58	42.43	73.04	85.00
12/6/2023	61.62	52.10	35.22	57.83	91.65	100.44	51.83	35.64	43.01	73.05	84.91
12/5/2023	60.76	51.25	34.75	57.33	91.19	98.39	51.80	35.24	42.02	70.93	83.73
12/4/2023	56.25	51.40	35.18	58.33	91.99	98.54	51.32	35.58	42.22	72.81	85.00
12/1/2023	56.05	51.49	34.91	58.40	91.68	98.48	51.42	35.49	41.97	73.20	84.97
11/30/2023	55.48	50.57	33.95	56.76	90.11	96.50	50.31	35.05	41.06	72.87	83.62
11/29/2023	55.11	49.94	33.93	56.75	89.94	95.57	50.52	34.79	40.78	72.95	82.95
11/28/2023	55.68	50.12	34.26	57.44	90.80	96.75	50.89	35.07	41.32	73.52	83.16
11/27/2023	55.43	49.96	34.40	57.33	90.67	97.38	50.45	34.93	41.48	73.72	82.22
11/24/2023	55.31	49.75	34.74	57.59	90.96	97.26	51.13	34.81	41.46	73.67	81.60
11/22/2023	55.10	49.54	34.78	57.07	90.52	97.01	50.90	34.90	41.20	73.12	81.48
11/21/2023	54.96	49.09	34.67	56.83	90.49	97.03	50.60	34.69	40.81	72.87	80.92
11/20/2023	55.71	49.11	34.92	57.14	90.94	96.91	50.86	34.68	40.82	72.43	81.32
11/17/2023	55.74	49.23	35.09	57.40	91.36	97.47	51.27	34.78	41.31	72.26	81.74
11/16/2023	55.82	49.48	34.98	57.50	91.13	98.90	51.15	35.07	41.26	72.19	82.37
11/15/2023	55.60	49.32	35.14	57.08	90.55	98.09	50.63	34.47	41.34	71.98	81.43
11/14/2023	55.60	49.12	34.90	57.25	90.50	98.00	50.52	34.77	41.25	72.60	81.51
11/13/2023	53.47	47.61	33.30	55.31	88.37	94.43	48.29	33.56	39.19	70.02	79.38
11/10/2023	53.88	48.57	33.46	55.60	89.35	94.22	48.63	33.97	40.25	70.34	80.31
11/9/2023	54.01	48.61	33.60	54.74	89.25	94.64	48.90	33.94	40.44	69.57	79.63
11/8/2023	54.44	49.61	33.87	55.40	88.68	95.02	49.38	33.79	40.52	70.53	81.00
11/7/2023	55.49	50.00	34.66	55.26	89.48	96.68	50.55	34.38	41.25	71.40	82.05
11/6/2023	56.42	50.44	34.94	55.07	90.54	98.21	51.43	34.59	41.51	71.88	82.76
11/3/2023	55.98	51.10	35.04	55.74	90.07	100.74	51.90	35.25	42.24	72.35	83.95
11/2/2023	56.44	50.26	34								

DCF Method  
Electric Group  
Per Share Annual Growth Rates - Historical and Projected

Electric Utility Group	Past 5-Years Historical Growth Rates				Estimated '21-'23 to '27-'29 Growth Rates			
	EPS	DPS	BVPS	Average	EPS	DPS	BVPS	Average
Allete, Inc.	0.5%	3.5%	3.0%	2.3%	6.0%	3.5%	3.5%	4.3%
Alliant Energy Corp.	7.0%	6.5%	6.5%	6.7%	6.5%	6.0%	5.0%	5.8%
Avista Corp.	0.5%	4.0%	3.5%	2.7%	6.0%	4.5%	3.5%	4.7%
CMS Energy Corp.	5.5%	6.5%	8.0%	6.7%	5.5%	6.5%	8.0%	6.7%
Consolidated Edison, Inc.	1.0%	2.5%	3.0%	2.2%	6.0%	3.5%	3.5%	4.3%
IdaCorp, Inc.	4.0%	6.5%	4.5%	5.0%	4.0%	6.5%	3.5%	4.7%
Northwestern Corp.	1.0%	4.0%	4.5%	3.2%	3.5%	2.0%	3.5%	3.0%
OGE Energy Corp.	4.5%	6.5%	1.5%	4.2%	6.5%	3.0%	5.5%	5.0%
Portland General Electric Co.	5.0%	6.0%	3.0%	4.7%	5.0%	5.5%	4.0%	4.8%
Sempra Energy	12.0%	7.5%	9.0%	9.5%	6.5%	5.5%	6.0%	6.0%
WEC Energy Group	7.0%	6.5%	3.5%	5.7%	6.0%	7.0%	4.0%	5.7%
Average	4.4%	5.5%	4.5%	4.8%	5.6%	4.9%	4.5%	5.0%

Electric Utility Group	Past 10-Years Historical Growth Rates			
	EPS	DPS	BVPS	Average
Allete, Inc.	3.0%	3.5%	4.5%	3.7%
Alliant Energy Corp.	6.0%	6.5%	6.0%	6.2%
Avista Corp.	2.5%	4.5%	4.0%	3.7%
CMS Energy Corp.	6.0%	7.0%	6.5%	6.5%
Consolidated Edison, Inc.	1.5%	2.5%	3.5%	2.5%
IdaCorp, Inc.	4.0%	8.5%	5.0%	5.8%
Northwestern Corp.	3.5%	5.5%	6.0%	5.0%
OGE Energy Corp.	3.0%	7.5%	4.0%	4.8%
Portland General Electric Co.	4.0%	5.0%	3.0%	4.0%
Sempra Energy	7.0%	8.5%	7.0%	7.5%
WEC Energy Group	6.5%	10.0%	7.0%	7.8%
Average	4.3%	6.3%	5.1%	5.2%

Source: Value Line Investment Survey, Ratings & Reports, March 8, 2024, February 9, 2024, and January 19, 2024.  
n/a = Data not published or not available.

DCF Method  
Electric Group  
Investment Risk Indicators

Electric Utility Group	Value Line Risk Indicators					Long-Term Credit Ratings				Market Cap Billions (\$) per Value Line
	Beta	Safety Rank	Financial Strength	Fin. Str. Weight	Stk Price Stability	S&P LT Rating	S&P Weight	Moody's LT Rating	Moody's Weight	
Allete, Inc. (ALE)	0.95	2	B++	4	85	BBB	9	Baa1	8	3.20
Alliant Energy Corp. (LNT)	0.90	2	B++	4	95	A-	7	Baa2	9	12.10
Avista Corp. (AVA)	0.95	3	B+	5	75	BBB	9	Baa2	9	2.40
CMS Energy Corp. (CMS)	0.85	2	A	3	95	BBB+	8	Baa2	9	16.70
Consolidated Edison, Inc. (ED)	0.80	1	A+	2	90	A-	7	Baa1	8	31.30
IdaCorp, Inc. (IDA)	0.85	2	A	3	100	BBB	9	Baa2	9	5.00
Northwestern Corp. (NEW)	0.95	3	B+	5	90	BBB	9	Baa2	9	3.10
OGE Energy (OGE)	1.05	3	B++	4	80	BBB+	8	Baa1	8	6.60
Portland General Electric (POR)	0.90	3	B++	4	90	BBB+	8	A3	7	4.50
Sempra Energy (SRE)	1.00	2	A	3	90	BBB+	8	Baa2	9	48.40
WEC Energy Group (WEC)	0.85	1	A+	2	85	A-	7	Baa1	8	24.20
Averages	0.91	2	B++	4	89	BBB+	8	Baa1	8	14.32

Source: Value Line Investment Survey, March 8, 2024, February 9, 2024, and January 19, 2024. S&P and Moody's long-term ratings accessed on March 12, 2024.

S&P Credit Rating Weightings	Moody's Credit Rating Weightings	Value Line Fin. Str. Weightings
AAA	1 Aaa	1 A++
AA+	2 Aa1	2 A+
AA	3 Aa2	3 A
AA-	4 Aa3	4 B++
A+	5 A1	5 B+
A	6 A2	6 B
A-	7 A3	7 C++
BBB+	8 Baa1	8 C+
BBB	9 Baa2	9 C
BBB-	10 Baa3	10
BB+	11 Ba1	11
BB	12 Ba2	12
BB-	13 Ba3	13

DCF Method - Electric Group  
Determination of "Low-End" Outlier Threshold for DCF Estimates

Recent Average of Moody's "A" Rated and "Baa" Rated 30-Year Utility Bond Yields (1)	5.73%
Market Risk Premium per CAPM Analysis (2)	7.00%
20% Weighting Factor per FERC Opinion No. 569 (3)	20.0%
Equity Risk Premium Factor to Apply to Average of "A"/"Baa" Rated Bond Yields (3)(4)	1.40%
Low-End Outlier Threshold (3)(5)	7.13%
Low-End Outlier Threshold Referenced	7.00%

Footnotes:

- (1) Recent 12-month average of "A" rated and "Baa" rated utility bond yields. Source: Mergent Bond Record (March 2024 edition).
- (2) See Mr. Rea's CAPM analysis (Attachment VVR-7, p. 1).
- (3) See FERC Opinion No. 569, 169 FERC ¶ 61,129, at P. 387-389 (Nov. 21, 2019), and FERC Opinion No. 569-A, 171 FERC ¶ 61,154, at P.161-162 (May 21, 2020).
- (4) Product of (2) x (3) above.
- (5) Sum of (1) and (4) above. To ensure a conservative analysis, the 7.13 percent low-end outlier estimate was rounded down to 7.00 percent.

DCF Method  
Gas LDC Group  
Projected EPS and DPS Growth Rates and Cost of Equity Estimates  
PSNH 2024 Rate Case

	(1)	Projected Growth Rates				Cost of Equity Estimates (COE)			
		(2)	(3)	(4)	(4)	(5)	(5)	(5)	(5)
	Dividend Yield	Yahoo Finance EPS Growth	Zacks EPS Growth	Value Line EPS Growth	Value Line DPS Growth	Yahoo Finance EPS COE	Zacks EPS COE	Value Line EPS COE	Value Line DPS COE
Gas LDC Group									
Atmos Energy Corp	2.9%	7.5%	7.3%	7.0%	7.5%	10.4%	10.2%	9.9%	10.4%
New Jersey Resources Corp.	4.0%	6.0%	6.0%	5.0%	5.0%	10.0%	10.0%	9.0%	9.0%
Nisource Inc.	4.0%	7.3%	7.2%	9.5%	4.5%	11.3%	11.1%	13.5%	8.5%
Northwest Natural Gas Co.	5.2%	2.8%	3.7%	6.5%	0.5%	8.0%	8.9%	11.7%	5.7%
ONE Gas, Inc.	4.3%	5.0%	5.0%	4.0%	3.0%	9.3%	9.3%	8.3%	7.3%
Spire Inc.	5.1%	6.4%	5.6%	4.5%	4.5%	11.5%	10.7%	9.6%	9.6%
Average (6)	4.2%	5.8%	5.8%	6.1%	4.2%	10.1%	10.0%	10.3%	9.0%
<b>Low-End and High-End Outlier Tests</b>									
Low-End Threshold (7.00%) (6)						7.00%	7.00%	7.00%	7.00%
Median Result (excluding negative values)						10.2%	10.1%	9.8%	8.7%
200% of Median Result						20.4%	20.2%	19.5%	17.4%
High-End Threshold - 200% of Median (average)(6)						19.4%	19.4%	19.4%	19.4%

(1) See page 3 of this Attachment.

(2) www.finance.yahoo.com (accessed March 12, 2024).

(3) www.zacks.com (accessed March 12, 2024).

(4) See page 5 of this Attachment.

(5) Sum of dividend yield and the applicable projected growth rate.

(6) For cost of equity estimates, the average calculations exclude the highlighted data. DCF estimates below 7.00% were excluded from the estimated cost of equity. Also excluded were DCF results that were more than 200% of the median value of the DCF results for the entire proxy group prior to the elimination of any outlier results (with the exception of negative estimates). See page 7 of Attachment VVR-4 and FERC Opinion No. 569, 169 FERC ¶ 61,129, at P. 387 (Nov. 21, 2019), FERC Opinion No. 569-A, 171 FERC ¶ 61,154, at P.154 (May 21, 2020), and FERC Opinion No. 569-B, 173 FERC ¶ 61,159, at P.140 (Nov. 19, 2020). FERC's previous high-end outlier test of 17.7% was further applied where indicated (see ISO New England Inc., 109 FERC ¶ 61,147 at P 205 (November 3, 2004).

DCF Method  
Gas LDC Group  
Historical EPS and DPS Growth Rates and Cost of Equity Estimates  
PSNH 2024 Rate Case

	Projected Growth Rates						Cost of Equity Estimates (COE)		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Gas LDC Group	Dividend Yield	5-Year Historical EPS Growth	10-Year Historical EPS Growth	Average Historical EPS Growth	5-Year Historical DPS Growth	10-Year Historical DPS Growth	Average Historical DPS Growth	Cost of Equity Historical EPS	Cost of Equity Historical DPS
Atmos Energy Corp.	2.9%	9.0%	9.5%	9.3%	8.5%	7.0%	7.8%	12.2%	10.7%
New Jersey Resources Corp.	4.0%	2.5%	5.0%	3.8%	6.5%	6.5%	6.5%	7.7%	10.5%
NiSource Inc.	4.0%	15.0%	1.5%	8.3%	3.5%	-0.5%	3.5%	12.2%	7.5%
Northwest Natural Gas Co.	5.2%	2.5%	-1.0%	2.5%	0.5%	1.5%	1.0%	7.7%	6.2%
ONE Gas, Inc.	4.3%	6.0%	n/a	6.0%	8.0%	n/a	8.0%	10.3%	12.3%
Spire Inc.	5.1%	3.0%	5.0%	4.0%	5.5%	5.0%	5.3%	9.1%	10.4%
Average (6)	4.2%	6.3%	4.0%	5.6%	5.4%	3.9%	5.3%	9.9%	10.3%

Low-End and High-End Outlier Tests		
Low-End Threshold (7.00%) (6)		7.00%
Median Result (excluding negative values)(6)		9.7%
200% of Median Result (6)		19.4%
High-End Threshold - 200% of Median (average)		20.1%

- (1) See page 3 of this Attachment.
- (2) See page 5 of this Attachment.
- (3) See page 5 of this Attachment.
- (4) Average of (2) and (3) above. If either the 10-year or 5-year historical growth rate is unavailable or negative, only the available or positive growth rate has been referenced.
- (5) See page 5 of this Attachment.
- (6) See page 5 of this Attachment.
- (7) Average of (5) and (6) above. If either the 10-year or 5-year historical growth rate is unavailable or negative, only the available or positive growth rate has been referenced.
- (8) Sum of (1) and (4) above.
- (9) Sum of (1) and (7) above.
- (6) For cost of equity estimates, the average calculations exclude the highlighted data. DCF estimates below 7.00% were excluded from the estimated cost of equity. Also excluded were DCF results that were more than 200% higher than the average of the DCF results for the entire proxy group prior to the elimination of any outlier results (with the exception of negative estimates). See page 7 of Attachment VVR-4 and FERC Opinion No. 569, 169 FERC ¶ 61,129, at P. 387 (Nov. 21, 2019), FERC Opinion No. 569-A, 171 FERC ¶ 61,154, at P.154 (May 21, 2020), and FERC Opinion No. 569-B, 173 FERC ¶ 61,159, at P.140 (Nov. 19, 2020).



DCF Method  
Gas LDC Group  
Dividend Yield Calculations

	(a)	(b)	(b)/(a)
Gas LDC Group	30/60/90 Day Stock Price Avg.	Next 12-Mo. Dividends	Dividend Yield
Atmos Energy Corp.	\$ 114.03	\$ 3.34	2.9%
New Jersey Resources Corp.	\$ 42.32	\$ 1.68	4.0%
NiSource Inc.	\$ 26.08	\$ 1.03	4.0%
Northwest Natural Gas Co.	\$ 37.49	\$ 1.95	5.2%
ONE Gas, Inc.	\$ 61.19	\$ 2.65	4.3%
Spire Inc.	\$ 60.04	\$ 3.06	5.1%
Average	-	-	4.2%

(a) See page 4 of this Attachment; 30/60/90 day average closing stock price.

(b) Value Line Investment Survey, Summary and Index, March 15, 2024. Estimated dividends, next twelve months.

DCF Method  
Gas LDC Group  
30/60/90 Day Average Closing Stock Price Through March 12, 2024

Averages	Atmos Energy	New Jersey Resources	NiSource Inc.	Northwest Natural Gas	ONE Gas, Inc.	Spire Inc.
30-Day Average	\$ 113.78	\$ 41.66	\$ 26.00	\$ 36.91	\$ 60.66	\$ 59.31
60-Day Average	\$ 114.44	\$ 42.63	\$ 26.18	\$ 37.86	\$ 61.61	\$ 60.39
90-Day Average	\$ 113.86	\$ 42.66	\$ 26.07	\$ 37.71	\$ 61.30	\$ 60.42
30/60/90 Day Avg.	\$ 114.03	\$ 42.32	\$ 26.08	\$ 37.49	\$ 61.19	\$ 60.04

Date	Atmos Energy	New Jersey Resources	NiSource Inc.	Northwest Natural Gas	ONE Gas, Inc.	Spire Inc.
3/12/2024	\$116.52	\$42.77	\$26.82	\$37.73	\$63.08	\$60.97
3/11/2024	\$117.00	\$43.51	\$27.08	\$38.30	\$63.14	\$61.16
3/8/2024	\$115.82	\$43.02	\$27.01	\$37.70	\$63.13	\$60.70
3/7/2024	\$115.59	\$42.98	\$26.97	\$37.55	\$62.68	\$61.15
3/6/2024	\$115.20	\$42.56	\$26.87	\$37.38	\$61.91	\$60.74
3/5/2024	\$114.46	\$42.11	\$26.59	\$37.20	\$61.47	\$60.74
3/4/2024	\$114.68	\$42.22	\$26.61	\$37.68	\$60.63	\$60.91
3/1/2024	\$112.73	\$41.77	\$26.13	\$36.93	\$59.48	\$59.61
2/29/2024	\$112.91	\$41.61	\$26.06	\$36.74	\$59.60	\$59.32
2/28/2024	\$112.46	\$41.34	\$25.85	\$37.15	\$59.45	\$59.37
2/27/2024	\$112.53	\$41.37	\$26.02	\$36.57	\$59.00	\$59.07
2/26/2024	\$111.62	\$40.89	\$25.71	\$36.60	\$58.33	\$58.53
2/23/2024	\$112.76	\$41.42	\$26.12	\$35.85	\$59.34	\$59.14
2/22/2024	\$114.19	\$41.64	\$26.04	\$39.76	\$60.66	\$59.60
2/21/2024	\$114.69	\$42.01	\$26.25	\$38.87	\$60.39	\$59.73
2/20/2024	\$113.69	\$42.02	\$26.02	\$39.16	\$60.55	\$59.81
2/16/2024	\$113.95	\$42.08	\$25.90	\$36.49	\$60.74	\$59.42
2/15/2024	\$114.27	\$42.35	\$25.97	\$36.06	\$61.38	\$60.03
2/14/2024	\$112.98	\$41.34	\$25.38	\$35.53	\$59.82	\$58.50
2/13/2024	\$111.75	\$40.66	\$25.28	\$35.14	\$59.16	\$57.74
2/12/2024	\$114.00	\$42.13	\$25.63	\$36.62	\$62.45	\$59.34
2/9/2024	\$113.11	\$41.28	\$25.25	\$35.13	\$60.85	\$58.35
2/8/2024	\$112.93	\$41.15	\$25.06	\$35.36	\$60.26	\$58.46
2/7/2024	\$111.93	\$40.50	\$25.09	\$35.62	\$58.76	\$57.86
2/6/2024	\$111.81	\$40.91	\$25.08	\$35.75	\$58.67	\$57.95
2/5/2024	\$111.78	\$39.48	\$25.25	\$35.84	\$58.86	\$58.03
2/2/2024	\$113.77	\$40.80	\$25.60	\$36.94	\$61.27	\$59.00
2/1/2024	\$115.79	\$41.46	\$26.35	\$37.03	\$61.90	\$59.27
1/31/2024	\$113.94	\$40.83	\$25.97	\$36.86	\$61.37	\$56.77
1/30/2024	\$114.51	\$41.66	\$26.12	\$37.70	\$61.47	\$58.03
1/29/2024	\$114.26	\$42.10	\$26.09	\$38.98	\$62.39	\$58.53
1/26/2024	\$113.70	\$41.54	\$25.82	\$38.73	\$61.34	\$58.15
1/25/2024	\$113.92	\$41.94	\$25.56	\$38.99	\$61.23	\$58.83
1/24/2024	\$110.89	\$41.69	\$25.18	\$38.45	\$60.59	\$59.50
1/23/2024	\$112.70	\$42.36	\$25.68	\$39.00	\$61.15	\$60.81
1/22/2024	\$113.14	\$42.18	\$25.59	\$38.77	\$60.30	\$60.17
1/19/2024	\$113.08	\$41.73	\$25.60	\$38.00	\$59.18	\$58.79
1/18/2024	\$112.43	\$41.49	\$25.65	\$37.77	\$58.57	\$58.20
1/17/2024	\$112.74	\$42.07	\$25.94	\$37.71	\$58.86	\$58.41
1/16/2024	\$114.08	\$42.15	\$26.28	\$37.83	\$59.27	\$59.00
1/12/2024	\$115.79	\$42.93	\$26.74	\$38.43	\$60.80	\$60.09
1/11/2024	\$115.39	\$42.95	\$26.50	\$38.31	\$61.03	\$59.84
1/10/2024	\$118.04	\$44.06	\$27.34	\$39.19	\$62.50	\$61.41
1/9/2024	\$118.36	\$43.96	\$27.14	\$39.19	\$63.02	\$61.74
1/8/2024	\$118.85	\$44.99	\$27.29	\$39.63	\$64.53	\$63.06
1/5/2024	\$117.98	\$44.96	\$27.04	\$39.38	\$63.93	\$62.70
1/4/2024	\$117.60	\$45.32	\$26.86	\$39.69	\$64.39	\$63.08
1/3/2024	\$118.02	\$45.25	\$26.89	\$39.93	\$65.01	\$63.68
1/2/2024	\$116.93	\$45.27	\$27.01	\$39.68	\$64.69	\$63.76
12/29/2023	\$115.90	\$44.58	\$26.55	\$38.94	\$63.72	\$62.34
12/28/2023	\$116.08	\$44.77	\$26.55	\$39.02	\$64.27	\$62.41
12/27/2023	\$115.92	\$44.68	\$26.28	\$39.16	\$64.35	\$62.58
12/26/2023	\$115.81	\$44.84	\$26.43	\$39.11	\$64.82	\$63.30
12/22/2023	\$114.91	\$45.06	\$26.25	\$39.16	\$65.06	\$63.78
12/21/2023	\$113.75	\$44.52	\$26.04	\$38.52	\$64.24	\$62.99
12/20/2023	\$113.16	\$43.95	\$26.08	\$38.20	\$63.01	\$62.70
12/19/2023	\$115.15	\$44.47	\$26.54	\$38.62	\$63.72	\$63.58
12/18/2023	\$114.28	\$43.79	\$26.39	\$38.04	\$63.02	\$62.80
12/15/2023	\$114.82	\$43.67	\$26.48	\$38.43	\$63.23	\$62.93
12/14/2023	\$115.39	\$44.74	\$26.68	\$39.28	\$64.46	\$64.66
12/13/2023	\$116.85	\$45.03	\$27.03	\$39.76	\$64.16	\$65.30
12/12/2023	\$113.70	\$43.75	\$26.18	\$38.38	\$61.04	\$63.90
12/11/2023	\$113.32	\$44.07	\$26.34	\$38.60	\$61.11	\$63.38
12/8/2023	\$113.46	\$44.14	\$26.30	\$38.63	\$61.55	\$62.88
12/7/2023	\$114.53	\$44.32	\$26.43	\$38.58	\$61.09	\$63.90
12/6/2023	\$114.73	\$44.32	\$26.41	\$38.31	\$61.33	\$63.45
12/5/2023	\$113.88	\$43.41	\$26.14	\$37.73	\$60.31	\$61.84
12/4/2023	\$114.92	\$43.85	\$26.44	\$38.18	\$61.88	\$62.57
12/1/2023	\$113.85	\$43.00	\$26.20	\$37.30	\$59.74	\$61.88
11/30/2023	\$113.81	\$42.20	\$25.64	\$36.62	\$57.63	\$61.01
11/29/2023	\$112.05	\$41.88	\$25.81	\$36.37	\$58.87	\$60.92
11/28/2023	\$112.50	\$42.09	\$26.18	\$36.70	\$59.02	\$61.33
11/27/2023	\$112.64	\$42.41	\$26.20	\$36.73	\$58.78	\$60.91
11/24/2023	\$112.00	\$42.72	\$26.10	\$36.47	\$58.99	\$60.73
11/22/2023	\$113.05	\$42.69	\$26.19	\$36.65	\$59.31	\$60.53
11/21/2023	\$111.60	\$41.71	\$26.01	\$36.30	\$59.07	\$59.76
11/20/2023	\$112.92	\$42.35	\$26.06	\$36.73	\$60.41	\$60.96
11/17/2023	\$113.90	\$43.01	\$26.08	\$37.22	\$61.68	\$61.36
11/16/2023	\$114.05	\$42.76	\$25.77	\$37.15	\$61.75	\$59.74
11/15/2023	\$113.53	\$42.55	\$25.75	\$37.36	\$61.79	\$59.91
11/14/2023	\$114.14	\$42.94	\$25.97	\$37.26	\$61.46	\$59.64
11/13/2023	\$111.12	\$41.18	\$24.81	\$35.75	\$59.67	\$57.23
11/10/2023	\$111.41	\$41.03	\$25.00	\$36.20	\$60.33	\$56.92
11/9/2023	\$111.29	\$41.13	\$24.82	\$36.11	\$60.20	\$57.16
11/8/2023	\$109.27	\$41.41	\$24.98	\$36.71	\$59.71	\$57.05
11/7/2023	\$109.86	\$41.95	\$25.06	\$37.34	\$61.23	\$57.88
11/6/2023	\$110.70	\$42.32	\$25.29	\$37.75	\$62.21	\$58.14
11/3/2023	\$111.49	\$43.07	\$25.72	\$39.34	\$62.21	\$59.39
11/2/2023	\$111.38	\$42.50	\$25.78	\$38.58	\$62.35	\$58.19
11/1/2023	\$108.67	\$41.71	\$25.40	\$37.46	\$61.44	\$56.82
90-Day Average	\$113.86	\$42.66	\$26.07	\$37.71	\$61.30	\$60.42

DCF Method  
Gas LDC Group  
Per Share Annual Growth Rates - Historical and Projected

Gas LDC Group	Past 5-Years Historical Growth Rates				Estimated '21-'23 to '27-'29 Growth Rates			
	EPS	DPS	BVPS	Average	EPS	DPS	BVPS	Average
Atmos Energy Corp.	9.0%	8.5%	12.0%	9.8%	7.0%	7.5%	4.0%	6.2%
New Jersey Resources Corp.	2.5%	6.5%	7.0%	5.3%	5.0%	5.0%	4.5%	4.8%
NiSource Inc.	15.0%	3.5%	0.5%	6.3%	9.5%	4.5%	5.0%	6.3%
Northwest Natural Gas Co.	2.5%	0.5%	0.5%	1.2%	6.5%	0.5%	4.0%	3.7%
ONE Gas, Inc.	6.0%	8.0%	4.0%	6.0%	4.0%	3.0%	4.5%	3.8%
Spire Inc.	3.0%	5.5%	3.5%	4.0%	4.5%	4.5%	5.5%	4.8%
Average	6.3%	5.4%	4.6%	5.4%	6.1%	4.2%	4.6%	4.9%

Gas LDC Group	Past 10-Years Historical Growth Rates			
	EPS	DPS	BVPS	Average
Atmos Energy Corp.	9.5%	7.0%	9.5%	8.7%
New Jersey Resources Corp.	5.0%	6.5%	7.5%	6.3%
NiSource Inc.	1.5%	-0.5%	-3.0%	-0.7%
Northwest Natural Gas Co.	-1.0%	1.5%	1.0%	0.5%
ONE Gas, Inc.	n/a	n/a	n/a	n/a
Spire Inc.	5.0%	5.0%	5.5%	5.2%
Average	4.0%	3.9%	4.1%	4.0%

Source: Value Line Investment Survey, Ratings & Reports, February 23, 2024.

DCF Method  
Gas LDC Group  
Investment Risk Indicators

Gas LDC Group	Value Line Risk Indicators					Long-Term Credit Ratings				Market Cap
	Beta	Safety Rank	Financial Strength	Fin. Str. Weight	Stk Price Stability	S&P LT Rating	S&P Weight	Moody's LT Rating	Moody's Weight	Source: Value Line Billions (\$)
Atmos Energy Corp.	0.85	1	A+	2	95	A-	7	A1	5	\$ 17.20
New Jersey Resources Corp.	0.95	2	A	3	85	n/a	n/a	A1	5	4.10
Nisource Inc.	0.90	2	B++	4	95	BBB+	8	Baa2	9	10.60
Northwest Natural Gas Co.	0.85	2	A	3	85	A+	5	Baa1	8	1.30
ONE Gas, Inc.	0.85	2	B++	4	90	A-	7	A3	7	3.50
Spire Inc.	0.85	2	B++	4	90	A-	7	Baa2	9	3.30
Averages	0.88	2	A	3	90	A-	7	A3	7	\$ 6.67

Source: Value Line Investment Survey, Ratings & Reports, November 24, 2023 and Value Line Summary and Index, February 9, 2024. S&P and Moody's long-term credit ratings accessed March 12, 2024.

S&P Credit Rating Weightings	Moody's Credit Rating Weightings	Value Line Fin. Str. Weightings
AAA	1 Aaa	1 A++
AA+	2 Aa1	2 A+
AA	3 Aa2	3 A
AA-	4 Aa3	4 B++
A+	5 A1	5 B+
A	6 A2	6 B
A-	7 A3	7 C++
BBB+	8 Baa1	8 C+
BBB	9 Baa2	9 C
BBB-	10 Baa3	10
BB+	11 Ba1	11
BB	12 Ba2	12
BB-	13 Ba3	13

DCF Method  
Non-Regulated Group  
Projected Growth Rates and Cost of Equity Estimates

Non-Regulated Group	Ticker	(1)	(2)	(3) (4) (4)			(5) (5) (5) (5)			
		Dividend Yield	Yahoo Finance EPS Growth	Zacks EPS Growth	Projected Growth Rates		Cost of Equity (COE)			
					Value Line EPS Growth	Value Line DPS Growth	Yahoo Finance EPS COE	Zacks EPS COE	Value Line EPS COE	Value Line DPS COE
Air Products and Chemicals, Inc.	APD	2.8%	6.7%	7.3%	10.5%	6.0%	9.5%	10.2%	13.3%	8.8%
Brown-Forman Corporation	BFB	1.5%	7.9%	n/a	16.5%	4.5%	9.4%	n/a	18.0%	6.0%
Coca-Cola Co.	KO	3.3%	5.7%	6.3%	8.0%	6.0%	9.0%	9.6%	11.3%	9.3%
Home Depot Inc.	HD	2.5%	4.5%	9.8%	6.5%	7.5%	7.0%	12.4%	9.0%	10.0%
Illinois Tool Works, Inc.	ITW	2.2%	4.3%	5.8%	9.0%	7.0%	6.5%	7.9%	11.2%	9.2%
McCormick & Co.	MKC	2.5%	6.7%	6.6%	4.5%	6.5%	9.2%	9.1%	7.0%	9.0%
McDonald's Corp.	MCD	2.4%	6.8%	7.5%	10.0%	8.0%	9.1%	9.8%	12.4%	10.4%
Mondelez International	MDLZ	2.3%	8.4%	8.4%	11.0%	8.0%	10.8%	10.7%	13.3%	10.3%
Republic Services, Inc.	RSG	1.2%	8.9%	9.5%	10.5%	5.5%	10.1%	10.8%	11.7%	6.7%
W.W. Grainger, Inc.	GWW	0.9%	28.0%	13.0%	7.0%	4.5%	28.8%	13.9%	7.9%	5.4%
Average (6)		2.2%	8.8%	8.2%	9.4%	6.4%	9.3%	10.5%	10.8%	9.6%
<b>Low-End and High-End Outlier Tests</b>										
Low-End Threshold (7.00%) (6)							7.00%	7.00%	7.00%	7.00%
Median Result (excluding negative values)(6)							9.3%	10.2%	11.5%	9.1%
200% of Median Result (6)							18.6%	20.3%	23.0%	18.2%
High-End Threshold - 200% of Median (average)							20.7%	20.7%	20.7%	20.7%

(1) See page 3 of this Attachment.  
(2) Consensus estimates provided by Yahoo Finance (accessed March 12, 2024).  
(3) Consensus estimates provided by Zacks (accessed March 12, 2024).  
(4) Value Line Investment Survey, Ratings and Reports, March 22, 2024, March 15, 2024, March 1, 2024, February 16, 2024, January 26, 2024, and January 12, 2024.  
(5) Sum of dividend yield and applicable projected growth rate.  
(6) For cost of equity estimates, the average calculations exclude the highlighted data. DCF estimates below 7.00% were excluded from the estimated cost of equity. Also excluded were DCF results that were more than 200% of the median value of the DCF results for the entire proxy group prior to the elimination of any outlier results (with the exception of negative estimates). See page 7 of Attachment VVR-4 and FERC Opinion No. 569, 169 FERC ¶ 61,129, at P. 387 (Nov. 21, 2019), FERC Opinion No. 569-A, 171 FERC ¶ 61,154, at P.154 (May 21, 2020), and FERC Opinion No. 569-B, 173 FERC ¶ 61,159, at P.140 (Nov. 19, 2020). FERC's previous high-end outlier test of 17.7% was further applied where indicated (see ISO New England Inc., 109 FERC ¶ 61,147 at P 205 (November 3, 2004).

DCF Method  
Non-Regulated Group  
Historical EPS Growth Rates and Cost of Equity Estimates

	(1)	(2)	(3)	(4)				(5)	
	Dividend Yield	5-Year Historical EPS Growth	10-Year Historical EPS Growth	Average Historical EPS Growth	5-Year Historical DPS Growth	10-Year Historical DPS Growth	Average Historical DPS Growth	Cost of Equity Historical EPS Growth	Cost of Equity Historical DPS Growth
<b>Non-Regulated Group</b>									
Air Products and Chemicals, Inc.	2.8%	8.0%	6.5%	7.3%	11.0%	10.0%	10.5%	10.1%	13.3%
Brown-Forman Corporation	1.5%	3.0%	5.5%	4.3%	5.5%	7.5%	6.5%	5.8%	8.0%
Coca-Cola Co.	3.3%	3.0%	2.0%	2.5%	4.0%	6.0%	5.0%	5.8%	8.3%
Home Depot Inc.	2.5%	15.0%	18.0%	16.5%	15.5%	19.0%	17.3%	19.0%	19.8%
Illinois Tool Works, Inc.	2.2%	6.5%	9.0%	7.8%	11.0%	13.5%	12.3%	9.9%	14.4%
McCormick & Co.	2.5%	8.0%	7.0%	7.5%	9.5%	9.0%	9.3%	10.0%	11.8%
McDonald's Corp.	2.4%	8.0%	5.5%	6.8%	8.0%	7.5%	7.8%	9.1%	10.1%
Mondelez International	2.3%	5.5%	3.0%	4.3%	13.5%	1.0%	7.3%	6.6%	9.6%
Republic Services, Inc.	1.2%	13.5%	8.5%	11.0%	7.5%	8.0%	7.8%	12.2%	9.0%
W.W. Grainger, Inc.	0.9%	16.5%	11.0%	13.8%	6.0%	8.5%	7.3%	14.6%	8.1%
<b>Average (6)</b>	<b>2.2%</b>	<b>8.7%</b>	<b>7.6%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>11.0%</b>	<b>10.3%</b>

**Low-End and High-End Outlier Tests**

Low-End Threshold (7.00%) (6)	7.00%	7.00%
Median Result (excluding negative values)	10.0%	9.8%
200% of Median Result	19.9%	19.7%
High-End Threshold - 200% of Median (average)(6)	19.8%	19.8%

(1) See page 3 of this Attachment.

(2) Value Line Investment Survey, Ratings and Reports, March 22, 2024, March 15, 2024, March 1, 2024, February 16, 2024, January 26, 2024, and January 12, 2024.

(3) See (2) above.

(4) Average of (2) and (3) above.

(5) Sum of (1) and (4) above, which is the sum of the dividend yield and the average historical earnings growth rate.

(6) For cost of equity estimates, the average calculations exclude the highlighted data. DCF estimates below 7.00% were excluded from the estimated cost of equity. Also excluded were DCF results that were more than 200% of the median value of the DCF results for the entire proxy group prior to the elimination of any outlier results (with the exception of negative estimates).

See page 7 of Attachment VVR-4 and FERC Opinion No. 569, 169 FERC ¶ 61,129, at P. 387 (Nov. 21, 2019), FERC Opinion No. 569-A, 171 FERC ¶ 61,154, at P.154 (May 21, 2020), and FERC Opinion No. 569-B, 173 FERC ¶ 61,159, at P.140 (Nov. 19, 2020). FERC's previous high-end outlier test of 17.7% was further applied where indicated (see ISO New England Inc.,

DCF Method  
 Non-Regulated Group  
 Dividend Yield Calculations

Public Service Company of New Hampshire  
 d/b/a Eversource Energy  
 Docket No. DE 24-070  
 Attachment ES-VVR-6  
 June 11, 2024  
 Page 3 of 5

Non-Regulated Group	Ticker	Dividend Next 12-Months (1)	30/60/90 Day Stock Price Average	Dividend Yield
Air Products and Chemicals, Inc.	APD	7.00	247.39	2.8%
Brown-Forman Corp.	BFB	0.87	57.08	1.5%
Coca-Cola Co.	KO	1.96	59.61	3.3%
Home Depot, Inc.	HD	9.00	356.46	2.5%
Illinois Tool Works, Inc.	ITW	5.60	256.28	2.2%
McCormick & Co.	MKC	1.68	67.23	2.5%
McDonald's Corp.	MCD	6.83	291.05	2.4%
Mondelez International	MDLZ	1.70	72.83	2.3%
Republic Services, Inc.	RSG	2.14	173.43	1.2%
W.W. Grainger, Inc.	GWW	7.80	905.41	0.9%
Average				2.2%

(1) Source: Value Line Investment Survey, Summary and Index, March 15, 2024.

DCF Method  
Non-Regulated Group  
Average Closing Stock Price Through March 12, 2024

Averages	Air Products & Chemicals	Brown-Forman Corp.	Coca-Cola	Home Depot Inc.	Illinois Tool Works	McCormick & Co.	McDonald's Corp.	Mondelez International	Republic Services, Inc.	W.W. Grainger
30-Day Average	\$ 233.99	\$ 57.28	\$ 60.04	\$ 367.50	\$ 258.29	\$ 67.47	\$ 292.30	\$ 73.32	\$ 179.68	\$ 955.31
60-Day Average	\$ 250.78	\$ 56.75	\$ 59.70	\$ 359.18	\$ 258.38	\$ 67.36	\$ 292.89	\$ 73.03	\$ 172.54	\$ 897.86
90-Day Average	\$ 257.40	\$ 57.22	\$ 59.10	\$ 342.69	\$ 252.16	\$ 66.88	\$ 287.97	\$ 72.14	\$ 168.08	\$ 863.06
30/60/90 Day Avg.	\$ 247.39	\$ 57.08	\$ 59.61	\$ 356.46	\$ 256.28	\$ 67.23	\$ 291.05	\$ 72.83	\$ 173.43	\$ 905.41
Date	Air Products & Chemicals	Brown-Forman Corp.	Coca-Cola	Home Depot Inc.	Illinois Tool Works	McCormick & Co.	McDonald's Corp.	Mondelez International	Republic Services, Inc.	W.W. Grainger
3/12/2024	244.87	54.33	60.50	374.54	262.88	68.96	294.31	71.74	185.44	972.43
3/11/2024	247.94	55.16	60.24	371.52	261.78	69.89	294.82	72.40	184.27	963.99
3/8/2024	241.61	54.42	59.52	373.35	261.18	68.58	292.55	71.85	184.19	970.32
3/7/2024	245.17	54.60	59.44	376.55	261.48	68.39	291.11	71.00	184.00	989.04
3/6/2024	243.10	56.33	59.55	377.44	260.26	68.31	292.93	71.62	183.80	982.60
3/5/2024	239.58	60.78	59.52	378.45	257.88	68.90	292.54	70.84	183.76	985.76
3/4/2024	238.41	60.26	59.81	380.37	259.07	68.48	290.94	71.51	184.94	987.60
3/1/2024	236.00	60.37	59.53	384.45	260.19	67.81	290.73	72.37	183.64	980.90
2/29/2024	234.04	60.23	60.02	380.61	262.15	68.86	292.28	73.07	183.60	973.46
2/28/2024	232.41	58.49	60.40	377.61	262.67	67.73	295.19	73.19	185.95	974.70
2/27/2024	231.73	57.62	60.34	375.56	261.51	67.84	293.76	73.13	184.52	969.54
2/26/2024	229.36	57.00	60.71	371.60	259.75	67.88	297.12	73.29	184.87	963.63
2/23/2024	232.79	57.49	61.20	371.96	260.13	68.08	297.75	73.98	184.98	958.93
2/22/2024	231.50	57.82	61.15	371.34	258.67	67.79	295.92	74.13	183.33	958.18
2/21/2024	228.10	58.57	61.24	364.13	258.05	67.53	293.91	73.80	181.36	941.04
2/20/2024	228.09	58.51	60.70	362.57	255.60	68.06	292.65	73.19	180.01	935.15
2/16/2024	226.85	57.87	59.39	362.35	253.92	66.15	292.02	71.98	180.43	935.80
2/15/2024	226.95	58.01	59.40	361.08	256.83	65.55	291.86	71.61	179.86	943.69
2/14/2024	217.01	57.35	59.29	358.23	254.12	64.99	288.17	71.41	178.74	944.40
2/13/2024	217.61	56.69	59.35	357.59	251.72	65.35	287.11	71.98	175.61	935.41
2/12/2024	222.59	57.78	59.70	365.45	256.42	66.07	289.44	73.50	172.00	947.21
2/9/2024	219.84	56.57	59.56	363.15	255.75	64.65	289.47	73.17	173.49	959.01
2/8/2024	219.91	56.93	59.83	363.72	254.51	65.82	291.93	74.76	174.64	949.93
2/7/2024	215.38	57.13	59.99	362.69	254.09	65.62	287.33	74.62	174.56	945.00
2/6/2024	218.05	56.91	59.94	356.25	255.69	67.05	284.65	75.25	173.68	940.34
2/5/2024	218.02	56.43	60.04	355.14	254.21	65.85	285.97	75.33	173.25	945.64
2/2/2024	258.17	56.80	60.54	357.23	256.06	67.68	297.05	76.87	173.66	972.54
2/1/2024	259.56	57.03	60.98	360.07	255.55	68.69	298.08	76.54	173.83	922.64
1/31/2024	255.71	54.90	59.49	352.96	260.90	68.16	292.72	75.27	171.12	895.64
1/30/2024	259.28	56.11	59.90	357.10	265.81	69.27	294.65	76.34	172.88	914.78
1/29/2024	261.13	56.48	59.73	355.70	264.18	68.58	292.31	75.72	171.47	896.16
1/26/2024	261.90	56.69	59.37	355.30	262.41	69.08	292.26	75.14	171.29	883.24
1/25/2024	263.65	55.71	59.16	350.97	262.18	68.60	297.21	74.50	170.28	881.45
1/24/2024	257.16	54.56	58.91	347.27	258.60	65.78	300.44	73.95	169.34	871.24
1/23/2024	263.24	55.04	59.85	350.78	260.91	66.80	300.05	74.41	169.82	875.64
1/22/2024	260.93	53.99	59.57	356.69	257.69	64.61	298.41	73.12	168.83	876.66
1/19/2024	260.64	54.60	59.83	362.41	255.51	65.03	300.53	72.85	168.68	864.00
1/18/2024	260.03	54.54	60.16	357.90	252.78	64.92	294.36	72.91	167.75	872.20
1/17/2024	260.14	54.03	59.99	355.70	250.22	65.02	291.16	73.30	166.20	839.08
1/16/2024	260.45	54.56	59.99	358.43	253.70	65.18	291.09	72.85	165.64	840.55
1/12/2024	264.13	55.78	60.39	355.71	253.63	66.35	293.47	73.12	166.14	842.12
1/11/2024	264.59	55.51	59.81	356.53	253.97	65.72	294.15	72.78	163.93	837.07
1/10/2024	266.96	55.59	60.20	356.80	253.98	66.27	294.09	73.08	164.30	830.83
1/9/2024	268.09	55.56	60.00	346.19	256.41	67.63	290.87	73.74	163.81	823.99
1/8/2024	272.84	55.69	60.11	347.93	257.22	67.22	291.90	73.71	164.35	822.23
1/5/2024	270.15	55.09	59.67	342.94	257.96	67.24	288.99	73.09	163.52	818.71
1/4/2024	270.25	55.84	59.76	338.59	259.38	68.05	291.74	73.28	164.16	815.98
1/3/2024	270.86	55.77	59.96	338.26	258.30	68.96	294.39	73.28	163.72	808.95
1/2/2024	273.47	56.85	59.82	345.08	260.59	69.54	297.04	73.84	164.94	813.24
12/29/2023	273.80	57.10	58.93	346.55	261.94	68.42	296.51	72.43	164.91	828.69
12/28/2023	274.23	57.35	58.75	347.36	261.88	68.23	295.84	72.26	164.31	827.10
12/27/2023	275.69	57.29	58.71	348.53	263.67	68.21	294.55	72.21	163.76	831.30
12/26/2023	274.87	57.69	58.56	349.31	263.73	68.16	292.86	71.71	163.07	828.43
12/22/2023	272.84	57.73	58.32	348.59	261.91	67.87	291.70	71.21	162.69	827.85
12/21/2023	271.74	57.54	57.99	348.97	260.49	67.87	291.39	70.46	161.65	824.04
12/20/2023	268.15	57.00	57.61	348.66	256.69	66.94	288.99	69.33	162.20	816.01
12/19/2023	272.52	59.09	58.83	352.07	258.59	68.21	290.73	71.05	162.80	830.19
12/18/2023	271.20	58.18	59.02	350.81	257.66	67.71	290.23	71.06	163.57	833.16
12/15/2023	270.86	57.33	58.60	354.00	258.34	66.88	287.27	70.70	162.08	823.54
12/14/2023	270.81	58.42	59.04	351.81	259.30	68.28	290.02	70.70	162.69	828.81
12/13/2023	269.32	57.11	59.93	343.40	252.59	69.79	295.93	73.11	167.11	818.81
12/12/2023	267.34	56.94	59.42	333.20	251.75	67.68	291.42	72.27	165.17	821.07
12/11/2023	264.56	56.44	59.04	331.33	250.40	67.85	289.15	71.75	162.44	817.44
12/8/2023	263.27	55.08	58.61	326.47	249.61	67.09	285.53	71.09	161.79	804.05
12/7/2023	262.01	54.52	58.74	326.17	247.57	67.73	286.79	71.61	161.59	807.40
12/6/2023	261.28	53.98	58.60	326.11	246.89	67.73	286.86	71.29	161.85	802.53
12/5/2023	262.02	60.23	58.66	323.50	244.62	66.65	286.54	70.68	161.46	798.57
12/4/2023	270.15	60.38	58.57	324.02	247.57	66.79	286.13	71.22	162.56	801.40
12/1/2023	272.64	59.94	58.64	319.62	245.24	65.99	285.96	70.82	163.92	803.58
11/30/2023	270.55	58.74	58.44	313.49	242.21	64.83	281.84	71.06	161.84	786.19
11/29/2023	266.48	58.23	58.23	311.02	240.83	64.28	280.38	70.44	159.93	775.69
11/28/2023	268.40	59.26	58.58	313.34	241.25	65.01	282.09	71.43	159.84	775.14
11/27/2023	271.67	59.12	58.46	310.92	241.80	64.94	281.84	71.48	160.25	810.36
11/24/2023	274.50	59.75	58.57	310.70	241.85	66.44	282.54	71.62	160.40	812.30
11/22/2023	274.27	59.55	58.42	309.20	240.70	66.15	281.93	71.49	160.01	808.98
11/21/2023	276.34	58.59	58.03	305.34	241.81	65.38	280.47	70.97	160.04	806.77
11/20/2023	272.15	59.02	57.40	308.19	239.62	65.63	279.03	70.91	159.50	808.77
11/17/2023	269.99	58.51	57.26	307.27	239.92	66.36	275.75	70.63	158.72	802.20
11/16/2023	273.60	57.69	57.15	306.44	239.02	66.04	276.12	70.62	158.88	795.05
11/15/2023	273.62	59.22	57.21	308.19	237.52	65.87	270.39	69.99	157.02	794.80
11/14/2023	268.41	59.09	57.10	303.63	236.43	66.31	271.49	70.10	159.06	801.45
11/13/2023	265.03	57.56	56.93	288.07	232.11	65.10	269.20	69.30	158.40	789.66
11/10/2023	265.46	5								



DCF Method  
 Non-Regulated Group  
 Investment Risk Indicators

Public Service Company of New Hampshire  
 d/b/a Eversource Energy  
 Docket No. DE 24-070  
 Attachment ES-VVR-6  
 June 11, 2024  
 Page 5 of 5

Non-Regulated Group	Value Line Risk Indicators						Long-Term Credit Ratings				Market Cap.
	Beta	Safety Rank	Financial Strength	Fin. Str. Weight	Stk Price Stability	Percent % Debt/Cap.	S&P LT Rating	S&P Weight	Moody's LT Rating	Moody's Weight	Billions (\$) Value Line
Air Products and Chemicals, Inc.	0.90	1	A++	1	90	40.0%	A	6	A2	6	\$ 63.8
Brown-Forman Corporation	0.90	1	A	3	95	45.0%	A-	7	A1	5	\$ 27.2
Coca-Cola Co.	0.85	1	A++	1	100	56.0%	A+	5	A1	5	\$ 255.0
Home Depot Inc.	0.95	1	A++	1	95	96.0%	A	6	A2	6	\$ 379.0
Illinois Tool Works, Inc.	1.00	1	A++	1	90	68.0%	A+	5	A1	5	\$ 76.0
McCormick & Co.	0.80	1	A+	2	90	50.0%	BBB	9	Baa2	9	\$ 18.4
McDonald's Corp.	0.90	1	A++	1	100	100.0%	BBB+	8	Baa1	8	\$ 210.0
Mondelez International, Inc.	0.80	1	A+	2	100	37.0%	BBB	9	Baa1	8	\$ 98.6
Republic Services, Inc.	0.85	1	A	3	100	54.0%	BBB+	8	Baa1	8	\$ 54.5
W.W. Grainger, Inc.	1.00	1	A+	2	90	42.0%	A+	5	A2	6	\$ 47.4
Averages	0.90	1	A+	2	95	58.8%	A-	7	A3	7	\$ 123.0

S&P Credit Rating Weightings	Moody's Credit Rating Weightings	Value Line Fin. Str. Weightings
AAA 1	Aaa 1	A++ 1
AA+ 2	Aa1 2	A+ 2
AA 3	Aa2 3	A 3
AA- 4	Aa3 4	B++ 4
A+ 5	A1 5	B+ 5
A 6	A2 6	B 6
A- 7	A3 7	C++ 7
BBB+ 8	Baa1 8	C+ 8
BBB 9	Baa2 9	C 9
BBB- 10	Baa3 10	
BB+ 11	Ba1 11	
BB 12	Ba2 12	
BB- 13	Ba3 13	

Source: Value Line Investment Survey, Ratings and Reports, March 22, 2024, March 15, 2024, March 1, 2024, February 16, 2024, January 26, 2024, and January 12, 2024. S&P and Moody's data accessed on March 12, 2024.

CAPM Method  
Electric Group - Cost of Equity Estimates

Prospective Market Return

DCF Approach - S&P 500 Index	
Dividend Yield (1)	1.62%
Growth Rate (2)	10.29%
<hr/>	
DCF Market Return - S&P 500 (3)	11.91%
<hr/>	
DCF Approach - Value Line 1,700 Stock Universe	
Dividend Yield (4)	2.20%
Growth Rate (5)	7.94%
<hr/>	
DCF Market Return - Value Line 1,700 Stock Universe (6)	10.14%
<hr/>	
Prospective Market Return (Average) (7)	11.03%

Prospective Risk-Free Rate of Return

Blue Chip Financial Forecasts - 30-Year U.S. Treasury Bond Yield Forecast (2024-2028 average) (8)	
	4.21%
<hr/>	
Prospective Market Risk Premium (Average) (9)	6.82%

Historical Market Risk Premium (Kroll Cost of Capital Navigator)

<hr/>	
Historical Average Market Risk Premium (1926-2023) (10)	7.17%
<hr/>	
Indicated Market Risk Premium (11)	7.00%

Electric Group Beta Coefficient (12)	0.91
<hr/>	
Electric Group Risk Premium (13)	6.37%
<hr/>	
Prospective Risk-Free Rate of Return (Average) (8)	4.21%
<hr/>	
Traditional CAPM Result (14)	<b>10.57%</b>
<hr/>	
Size Premium Adjustment (15)	0.61%
<hr/>	
Implied Cost of Equity (CAPM with Size Adjustment) (16)	<b>11.18%</b>

CAPM Method  
Electric Group - Cost of Equity Estimates

Empirical CAPM Model (ECAPM)

Prospective Risk-Free Rate of Return (Average) (8)	4.21%
25% Weighting of Market Risk Premium (17)	1.75%
75% Weighting of Beta x Market Risk Premium (18)	4.77%
<b>Implied Cost of Equity (ECAPM Model) (19)</b>	<b>10.73%</b>

Footnotes:

- (1)  $D/P = [\$18.38] \text{ (cash dividends for Q4, 2023)} \times 4 \text{ (quarters)} \times (1 + (.5) \text{ growth rate}) / [\$4,772.46] \text{ (90 trading-day average closing price through March 12, 2024)}$ . Source: [www.standardandpoors.com](http://www.standardandpoors.com) and [www.finance.yahoo.com](http://www.finance.yahoo.com).
- (2) Bloomberg Finance L.P. Average long-term consensus earnings growth estimates for the S&P 500 Index (accessed March 12, 2024).
- (3) (1) + (2) above.
- (4) See page 5 of this Attachment. Median estimated dividend yield for the next 12 months for all dividend paying stocks. Value Line Summary & Index; average estimated dividend yield from 13 consecutive weekly reports (December 22, 2023 - March 15, 2024).
- (5) See page 5 of this Attachment. The Value Line average median price appreciation potential 3 to 5 years hence is 46.54%. The annual expected price appreciation growth rate based on the five-year realization horizon is  $7.94\% [(1 + .4654)^{.20} - 1]$ . Source: Value Line Summary & Index; average of 13 consecutive weekly reports (December 22, 2023 - March 15, 2024).
- (6) (4) + (5) above.
- (7) Average of (3) and (6) above. Result may reflect rounding differences.
- (8) Interest rate forecasts from Blue Chip Financial Forecasts, Vol. 42, No. 12 (December 1, 2023).
- (9) (7) - (8) above. Result may reflect rounding differences.
- (10) Historical average market (equity) risk premium (1926-2023), as reported by Kroll Cost of Capital Navigator.
- (11) Average of (9) and (10) above. May reflect rounding differences.
- (12) Average beta coefficient for the Electric Group, as reported by the Value Line Investment Survey.
- (13) (11) x (12) above.
- (14) (13) + (8) above.
- (15) Size premium (return in excess of CAPM) for Decile 3 portfolios, as reported by Kroll Cost of Capital Navigator.
- (16) (14) + (15) above.
- (17) (11) above x 25%.
- (18) 75% x (11) above x (12) above.
- (19) (8) + (17) + (18) above.

CAPM Method  
Gas LDC Group - Cost of Equity Estimates

Indicated Market Risk Premium (20)	7.00%
Gas LDC Group Beta Coefficient (21)	0.880
<hr/> Gas LDC Group Risk Premium (22)	<hr/> 6.16%
Prospective Risk-Free Rate of Return (Average) (23)	4.21%
<hr/> Traditional CAPM Result (24)	<hr/> <b>10.37%</b>
Size Premium Adjustment (25)	0.64%
<hr/> Implied Cost of Equity (CAPM with Size Adjustment) (26)	<hr/> <b>11.01%</b>

Empirical CAPM Model (ECAPM)

Prospective Risk-Free Rate of Return (Average) (23)	4.21%
25% Weighting of Market Risk Premium (27)	1.75%
75% Weighting of Beta x Market Risk Premium (28)	4.62%
<hr/> Implied Cost of Equity (ECAPM Model) (29)	<hr/> <b>10.58%</b>

Footnotes:

- (20) See pages 1-2 of this Attachment and footnotes 1-11 therein.  
(21) Average beta coefficient for the Gas LDC Group, as reported by the Value Line Investment Survey.  
(22) (20) x (21) above.  
(23) See pages 1-2 of this Attachment and footnote 8 therein.  
(24) (22) + (23) above.  
(25) Size premium (return in excess of CAPM) for Decile 4 portfolios, as reported by Kroll Cost of Capital Navigator.  
(26) (24) + (25) above.  
(27) (20) above x 25%.  
(28) 75% x (21) above x (20) above.  
(29) (23) + (27) + (28) above.

CAPM Method  
Non-Regulated Group - Cost of Equity Estimates

Indicated Market Risk Premium (30)	7.00%
Non-Regulated Group Beta Coefficient (31)	0.900
<hr/> Non-Regulated Group Risk Premium (32)	<hr/> 6.30%
Prospective Risk-Free Rate of Return (Average) (33)	4.21%
<hr/> Traditional CAPM Result (34)	<hr/> <b>10.50%</b>
Size Premium Adjustment (35)	-0.06%
<hr/> Implied Cost of Equity (CAPM with Size Adjustment) (36)	<hr/> <b>10.44%</b>

Empirical CAPM Model (ECAPM)

Prospective Risk-Free Rate of Return (Average) (37)	4.21%
25% Weighting of Market Risk Premium (38)	1.75%
75% Weighting of Beta x Market Risk Premium (39)	4.72%
<hr/> Implied Cost of Equity (ECAPM Model) (40)	<hr/> <b>10.68%</b>

Footnotes:

- (30) See pages 1-2 of this Attachment and footnotes 1-11 therein.  
(31) Average beta coefficient for the Non-Regulated Group as reported by the Value Line Investment Survey.  
(32) (30) x (31) above.  
(33) See pages 1-2 of this Attachment and footnote 8 therein.  
(34) (32) + (33) above.  
(35) Size premium (return in excess of CAPM) for Decile 1 portfolios, as reported by Kroll Cost of Capital Navigator.  
(36) (34) + (35) above.  
(37) See pages 1-2 of this Attachment and footnote 8 therein.  
(38) (30) above x 25%.  
(39) 75% x (30) above x (31) above.  
(40) (37) + (38) + (39) above.

CAPM Method  
Value Line Investment Survey  
Median Estimated Dividend Yields and Price Appreciation Potential

Value Line Report Date	Median Estimated Dividend Yields (1)	Median Price Apprec. Potential (2)
3/15/2024	2.20%	45.00%
3/8/2024	2.20%	45.00%
3/1/2024	2.20%	50.00%
2/23/2024	2.20%	45.00%
2/16/2024	2.20%	50.00%
2/9/2024	2.20%	50.00%
2/2/2024	2.20%	45.00%
1/26/2024	2.20%	45.00%
1/19/24	2.20%	45.00%
1/12/24	2.20%	45.00%
1/5/24	2.20%	45.00%
12/29/23	2.20%	45.00%
12/22/23	2.20%	50.00%
13-Week Average	2.20%	46.54%

Annual Appreciation Return (3-year realization)	13.58%
Annual Appreciation Return (4-year realization)	10.02%
Annual Appreciation Return (5-year realization)	7.94%

Source: Value Line Investment Survey, Summary & Index. Averages derived from 13 consecutive weekly reports, from December 22, 2023 to March 15, 2024.

- (1) The Value Line median of estimated dividend yields (for the next 12 months) of all dividend paying stocks under review.  
(2) The Value Line estimated median price appreciation potential of all 1,700 stocks in the hypothesized economic environment, 3 to 5 years hence.

Risk Premium Method (RPM)  
Electric Group - Indicated Cost of Equity

Prospective "Aaa" Rated Corporate Bond Yield (1)	4.95%
Yield/Credit Spread Adjustment Between "Aaa" Rated Corporate Bond Yields and "A" Rated Public Utility Bond Yields (2)	0.67%
<u>Prospective "A" Rated Public Utility Bond Yield (3)</u>	<u>5.61%</u>
Yield/Credit Spread Adjustment Between "A" Rated Public Utility Bonds and BBB+/Baa1 Average Rating of the Electric Group (4)	0.20%
<u>Prospective Bond Yield for Electric Group (5)</u>	<u>5.81%</u>
Equity Risk Premium	
- Total Market Index Approach (6)	5.45%
- Public Utility Index Approach (7)	4.57%
<u>Indicated Equity Risk Premium (8)</u>	<u>5.01%</u>
<u>Indicated Cost of Equity - Electric Group (9)</u>	<u>10.83%</u>

- (1) See page 2 of this Attachment. Average prospective "Aaa" bond yield for the 2024-2028 period from the Blue Chip Financial Forecasts.
- (2) See page 3 of this Attachment. Yield adjustment derived from historical corporate bond yield data (recent 12 months) found in the Mergent Bond Record.
- (3) Sum of (1) and (2) above.
- (4) Adjustment to reflect credit spread differential between "A" rated public utility bonds and BBB+/Baa1 rating of the Electric Group, as reflected on page 3 of this Attachment. The 0.20% adjustment was derived via simple linear interpolation between the yield spread differential for the "Baa" rated and "A" rated public utility bonds, respectively  $((5.88\% - 5.56\%)/3*2) = 0.20\%$ .
- (5) Sum of (3) and (4) above, subject to rounding.
- (6) See page 4 of this Attachment.
- (7) See page 5 of this Attachment.
- (8) Average of (6) and (7) above.
- (9) Sum of (5) and (8) above, subject to rounding.

Risk Premium Method (RPM)  
Blue Chip Financial Forecasts - Consensus Forecasts

Six Quarter Forecast (Q1, 2024 - Q2, 2025)

Quarter/Year	"Aaa" Rated Corp. Bonds	"Baa" Rated Corp. Bonds
Q1, 2024 (1)	5.00%	5.90%
Q2, 2024 (1)	5.00%	5.90%
Q3, 2024 (1)	4.90%	5.80%
Q4, 2024 (1)	4.80%	5.80%
Q1, 2025 (1)	4.80%	5.80%
Q2, 2025 (1)	4.80%	5.70%
Six-Quarter Avg.	4.88%	5.82%

Three and Five Year Forecasts

Year	"Aaa" Rated Corp. Bonds	"Baa" Rated Corp. Bonds
2024 (1)	4.93%	5.85%
2025 (2)	5.00%	6.00%
2026 (2)	4.90%	6.00%
2027 (2)	4.90%	6.00%
2028 (2)	5.00%	6.00%
2024-2026 Avg.	4.94%	5.95%
2024-2028 Avg.	4.95%	5.97%

- (1) Blue Chip Financial Forecasts, Vol. 43, No. 3, March 1, 2024.  
(2) Blue Chip Financial Forecasts, Vol. 42, No. 12, December 1, 2023.



Risk Premium Method (RPM)  
Historical Corporate Bond Yield Spread Differentials (March 2023 - February 2024)  
Based on Moody's Long-Term Credit Ratings

Period	Corporate Bonds			Public Utility Bonds			Bond Yield Spread Differentials		
	"Aaa" Rated	"A" Rated	"Baa" Rated	"Aa" Rated	"A" Rated	"Baa" Rated	"Aa" (Pub. Util.) vs. "Aaa" Corp.	"A" (Pub. Util.) vs. "Aaa" Corp.	"Baa" (Pub. Util.) vs. "Aaa" Corp.
Mar-23	4.60%	5.25%	5.71%	5.24%	5.39%	5.68%	0.64%	0.79%	1.08%
Apr-23	4.47%	5.02%	5.53%	5.00%	5.13%	5.47%	0.53%	0.66%	1.00%
May-23	4.67%	5.24%	5.77%	5.24%	5.36%	5.71%	0.57%	0.69%	1.04%
Jun-23	4.65%	5.24%	5.75%	5.26%	5.38%	5.73%	0.61%	0.73%	1.08%
Jul-23	4.66%	5.25%	5.74%	5.30%	5.41%	5.73%	0.64%	0.75%	1.07%
Aug-23	4.95%	5.55%	6.02%	5.58%	5.71%	6.08%	0.63%	0.76%	1.13%
Sep-23	5.13%	5.70%	6.16%	5.72%	5.86%	6.15%	0.59%	0.73%	1.02%
Oct-23	5.61%	6.18%	6.63%	6.19%	6.34%	6.61%	0.58%	0.73%	1.00%
Nov-23	5.61%	5.78%	6.19%	5.82%	5.96%	6.20%	0.21%	0.35%	0.59%
Dec-23	4.74%	5.25%	5.64%	5.27%	5.42%	5.68%	0.53%	0.68%	0.94%
Jan-24	4.87%	5.31%	5.68%	5.34%	5.48%	5.73%	0.47%	0.61%	0.86%
Feb-24	5.03%	5.43%	5.77%	5.42%	5.56%	5.79%	0.39%	0.53%	0.76%
12-Month Average	4.92%	5.43%	5.88%	5.45%	5.58%	5.88%	0.53%	0.67%	0.96%

Source: Mergent Bond Record, March 2024, Volume 90, No. 3. Moody's Long-Term Corporate Bond Yield averages reference corporate and utility bonds with maturities as close as possible to 30 years.

Risk Premium Method (RPM)  
Equity Risk Premium Using Total Market Approach  
Electric Group

Historical Equity Risk Premium

Annual Total Returns for S&P 500 Composite Index, Arithmetic Average (1926-2022) (1)	12.00%
Annual Total Returns for Long-Term Corporate Bonds, Arithmetic Average (1926-2022) (2)	6.10%
<u>Historical Equity Risk Premium - Total Market (3)</u>	<u>5.90%</u>

Prospective Equity Risk Premium

Prospective Annual Market Return (Next 3-5 years) (4)	11.03%
Prospective "Aaa" Rated Corporate Bond Yield (5)	4.95%
<u>Prospective Equity Risk Premium - Total Market (6)</u>	<u>6.09%</u>

<u>Indicated Equity Risk Premium - Total Market (7)</u>	<u>5.99%</u>
---	--------------

Beta Coefficient - Electric Group (8)	0.91
---------------------------------------	------

<u>Equity Risk Premium (Electric Group) (9)</u>	<u>5.45%</u>
---	--------------

- (1) Source: 2023 SBBI Yearbook (Kroll, LLC); arithmetic average of total returns for large company stocks (S&P 500 Index) (1926-2022).
- (2) Source: 2023 SBBI Yearbook (Kroll, LLC), arithmetic average of total returns for long-term high-grade corporate bonds (1926-2022).
- (3) (1) - (2) above.
- (4) From page 1 of Attachment VVR-7
- (5) From pages 1 and 2 of this Attachment.
- (6) (4) - (5) above.
- (7) Average of (3) and (6) above.
- (8) Average beta coefficient reported by Value Line for the Electric Group.
- (9) (7) x (8) above.

Risk Premium Method (RPM)  
Equity Risk Premium - Public Utility Index Approach  
Electric Group and Gas LDC Group

Historical Equity Risk Premium - Public Utility Index Approach

Annual Holding Period Returns for S&P 500 Utilities Index, Arithmetic Average (1926-2023) (1)	10.62%
Annual Yield on Moody's "A" Rated Public Utility Bonds, Arithmetic Average (1926-2023) (2)	6.23%
<u>Equity Risk Premium (Historical) - Public Utility Index Approach (3)</u>	<u>4.40%</u>

Currently Implied Equity Risk Premium - Public Utility Index Approach

DCF Approach - S&P 500 Utilities Index	
Dividend Yield (4)	3.83%
Growth Rate (5)	6.69%
<u>DCF Market Return - S&amp;P Utilities Index (6)</u>	<u>10.52%</u>
Recent 6-Month Average of Moody's "A" Rated Public Utility Bond Yields (7)	5.77%
<u>Equity Risk Premium (Currently Implied) - S&amp;P 500 Utilities (8)</u>	<u>4.75%</u>
<u>Indicated Equity Risk Premium - Public Utility Index Approach (9)</u>	<u>4.57%</u>

- (1) Source: S&P 500 Utilities Index historical data (currently comprised of 30 utility companies). See page 6 of this Attachment.  
(2) Source: Moody's Public Utility Manual and Mergent Bond Record. Historical yields on "A" rated utility bonds, representing the midpoint of Moody's reported utility credit ratings (Aa/A/Baa). See page 6 of this Attachment.  
(3) (1) - (2) above.  
(4) Source: www.spindices.com. Recently reported dividend yield for S&P 500 Utilities Index companies (February 29, 2024), adjusted upward by one-half of the expected dividend growth rate as reflected in footnote (5).  
(5) Source: Bloomberg Finance LP. Average long-term consensus earnings growth estimate for the S&P 500 Utilities Index.  
(6) (4) + (5) above.  
(7) See page 3 of this Attachment.  
(8) (6) - (7) above. Subject to rounding differences.  
(9) Average of (3) and (8) above.

Risk Premium Method (RPM)  
Historical Returns for Utility Indices (1926-2023)

Year	S&P 500 Utilities Index	Moody's "A" Rated Utility Bond Yields	Moody's "Baa" Rated Utility Bond Yields	Year	S&P 500 Utilities Index	Moody's "A" Rated Utility Bond Yields	Moody's "Baa" Rated Utility Bond Yields
1926	5.38%	5.17%	5.67%	1975	43.23%	10.09%	10.96%
1927	28.99%	5.02%	5.46%	1976	30.48%	9.29%	9.82%
1928	56.94%	4.95%	5.33%	1977	8.37%	8.61%	9.06%
1929	11.98%	5.22%	5.76%	1978	-3.53%	9.29%	9.62%
1930	-20.89%	5.06%	5.88%	1979	13.27%	10.49%	10.96%
1931	-34.45%	5.12%	6.90%	1980	14.27%	13.34%	13.95%
1932	-0.85%	6.46%	8.78%	1981	11.19%	15.95%	16.60%
1933	-20.30%	6.32%	9.38%	1982	24.90%	15.86%	16.45%
1934	-18.08%	5.55%	7.49%	1983	19.47%	13.66%	14.20%
1935	74.61%	4.61%	5.56%	1984	24.47%	14.03%	14.53%
1936	20.99%	4.08%	4.67%	1985	31.64%	12.47%	12.96%
1937	-35.64%	3.98%	5.09%	1986	28.08%	9.58%	10.00%
1938	21.92%	3.90%	5.26%	1987	-2.51%	10.10%	10.53%
1939	11.71%	3.52%	4.50%	1988	17.75%	10.49%	11.00%
1940	-16.30%	3.24%	4.05%	1989	45.82%	9.77%	9.97%
1941	-30.50%	3.07%	3.84%	1990	-2.83%	9.86%	10.06%
1942	14.25%	3.09%	3.73%	1991	13.98%	9.36%	9.55%
1943	47.07%	2.99%	3.58%	1992	7.64%	8.69%	8.86%
1944	18.23%	2.97%	3.52%	1993	14.38%	7.59%	7.91%
1945	53.66%	2.87%	3.39%	1994	-7.88%	8.31%	8.63%
1946	2.66%	2.71%	3.03%	1995	40.86%	7.89%	8.29%
1947	-11.85%	2.78%	3.08%	1996	2.90%	7.75%	8.17%
1948	4.67%	3.02%	3.36%	1997	23.68%	7.60%	7.95%
1949	30.99%	2.90%	3.28%	1998	14.39%	7.04%	7.26%
1950	3.26%	2.79%	3.18%	1999	-8.67%	7.62%	7.88%
1951	18.02%	3.11%	3.39%	2000	58.55%	8.24%	8.36%
1952	18.55%	3.24%	3.53%	2001	-30.05%	7.76%	8.03%
1953	7.45%	3.49%	3.73%	2002	-29.99%	7.37%	8.02%
1954	24.18%	3.16%	3.51%	2003	26.26%	6.58%	6.84%
1955	11.07%	3.22%	3.43%	2004	24.28%	6.16%	6.40%
1956	5.05%	3.56%	3.78%	2005	16.84%	5.65%	5.92%
1957	6.33%	4.24%	4.46%	2006	20.99%	6.07%	6.32%
1958	39.86%	4.20%	4.43%	2007	19.38%	6.07%	6.33%
1959	7.46%	4.78%	4.96%	2008	-28.98%	6.52%	7.23%
1960	19.85%	4.78%	4.97%	2009	11.91%	6.05%	7.06%
1961	29.04%	4.62%	4.83%	2010	5.46%	5.45%	5.95%
1962	-2.61%	4.54%	4.75%	2011	19.91%	5.04%	5.57%
1963	12.26%	4.39%	4.67%	2012	1.29%	4.13%	4.86%
1964	15.69%	4.52%	4.74%	2013	13.21%	4.48%	4.98%
1965	4.67%	4.58%	4.78%	2014	28.98%	4.28%	4.80%
1966	-4.60%	5.39%	5.60%	2015	-4.85%	4.12%	5.03%
1967	-0.59%	5.87%	6.15%	2016	16.29%	3.93%	4.68%
1968	5.45%	6.51%	6.87%	2017	12.11%	4.00%	4.38%
1969	-11.28%	7.54%	7.93%	2018	4.11%	4.25%	4.67%
1970	15.67%	8.69%	9.18%	2019	26.35%	3.77%	4.19%
1971	2.22%	8.16%	8.63%	2020	0.48%	3.02%	3.39%
1972	7.57%	7.72%	8.17%	2021	17.67%	3.11%	3.36%
1973	-17.59%	7.84%	8.17%	2022	1.57%	4.72%	5.03%
1974	-21.13%	9.50%	9.84%	2023	-7.08%	5.54%	5.88%
<b>Average</b>	<b>10.62%</b>	<b>6.23%</b>	<b>6.74%</b>				

Sources: S&P 500 Utilities Index historical data.  
Moody's Public Utility Manual and Mergent Bond Record.

Risk Premium Method (RPM)  
Gas LDC Group - Indicated Cost of Equity

Prospective "Aaa" Rated Corporate Bond Yield (1)	4.95%
Yield/Credit Spread Adjustment Between "Aaa" Rated Corporate Bond Yields and "A" Rated Public Utility Bond Yields (2)	0.67%
<hr/> Prospective "A" Rated Public Utility Bond Yield (3)	<hr/> 5.61%
Yield/Credit Spread Adjustment Between "A" Rated Public Utility Bonds and A-/A3 Rating of the Gas LDC Group (4)	0.10%
<hr/> Prospective Bond Yield for Gas LDC Group (5)	<hr/> 5.71%
Equity Risk Premium	
- Total Market Index Approach (6)	5.27%
- Public Utility Index Approach (7)	4.58%
<hr/> Indicated Equity Risk Premium (8)	<hr/> 4.93%
<hr/> Indicated Cost of Equity - Gas LDC Group (9)	<hr/> 10.64%

- (1) See page 2 of this Attachment. Average prospective Aaa bond yield for the 2024-2028 period from the Blue Chip Financial Forecasts.
- (2) See page 3 of this Attachment. Yield adjustment derived from historical corporate bond yield data (recent 12 months) found in Mergent Bond Record Monthly Update.
- (3) Sum of (1) and (2) above.
- (4) Adjustment to reflect bond yield/credit spread differential between "A" rated Public Utility Bonds and A- / A3 rating of the Gas LDC Group, as reflected on page 3 of this Attachment. The 0.10% adjustment was derived via linear interpolation between the yield spread differential for "A" rated versus "A-"/"A3" rated Public Utility Bonds  $((5.88\% - 5.58\%)/3=0.10\%)$ .
- (5) (3) + (4) above. May reflect rounding differences.
- (6) See page 8 of this Attachment.
- (7) See page 5 of this Attachment.
- (8) Average of (6) and (7) above.
- (9) Sum of (5) and (8) above.

Risk Premium Method (RPM)  
Equity Risk Premium Using Total Market Approach  
Gas LDC Group

Historical Equity Risk Premium

Annual Total Returns for S&P 500 Index, Arithmetic Average (1926-2022) (1)	12.00%
Annual Total Returns for Long-Term Corporate Bonds, Arithmetic Average (1926-2022) (2)	6.10%
<u>Historical Equity Risk Premium - Total Market (3)</u>	<u>5.90%</u>

Prospective Equity Risk Premium

Prospective Annual Market Return (Next 3-5 years) (4)	11.03%
Prospective Aaa Rated Corporate Bond Yield (5)	4.95%
<u>Prospective Equity Risk Premium - Total Market (6)</u>	<u>6.09%</u>
<u>Indicated Equity Risk Premium - Total Market (7)</u>	<u>5.99%</u>
Beta Coefficient - Gas LDC Group (8)	0.880
<u>Equity Risk Premium (Gas LDC Group Beta) (9)</u>	<u>5.27%</u>

- (1) Source: 2023 SBBI Yearbook (Kroll, LLC); arithmetic average of total returns for large company stocks (S&P 500 Index) (1926-2022).
- (2) Source: 2023 SBBI Yearbook (Kroll, LLC); arithmetic average of total returns for long-term high-grade corporate bonds (1926-2022).
- (3) (1) - (2) above.
- (4) From page 1 of Attachment VVR-7.
- (5) From pages 1 and 2 of this Attachment.
- (6) (4) - (5) above.
- (7) Average of (3) and (6) above.
- (8) Average beta coefficient reported by Value Line for the Gas LDC Group.
- (9) (7) x (8) above.

Risk Premium Method (RPM)  
Non-Regulated Group - Indicated Cost of Equity

Prospective "Aaa" Rated Corporate Bond Yield (1)	4.95%
Yield/Credit Spread Adjustment Between Aaa Rated Corporate Bond Yield and Average A-/A3 Rated Corp. Bond Yield of Non-Regulated Group (2)	0.67%
<hr/> Prospective Bond Yield for Non-Regulated Group (3)	<hr/> 5.61%
Equity Risk Premium	
- Total Market Index Approach (4)	5.39%
<hr/> Indicated Equity Risk Premium	<hr/> 5.39%
<hr/> <hr/> Indicated Cost of Equity - Non-Regulated Group (5)	<hr/> <hr/> 11.00%

- (1) See page 2 of this Attachment. Average prospective Aaa bond yield for the 2024-2028 period from the Blue Chip Financial Forecasts.
- (2) See page 3 of this Attachment. Yield adjustment derived from historical corporate bond yield data (recent 12 months) reported in the Mergent Bond Record (March 2024). Yield differential between Aaa corporate bonds and A- / A3 rated corporate bonds.
- (3) (1) + (2) above.
- (4) See page 10 of this Attachment.
- (5) Sum of (3) and (4) above.

Risk Premium Method (RPM)  
Equity Risk Premium Using Total Market Approach  
Non-Regulated Group

Historical Equity Risk Premium

Annual Total Returns for S&P 500 Index, Arithmetic Average (1926-2022) (1)	12.00%
Annual Total Returns for Long-Term Corporate Bonds, Arithmetic Average (1926-2022) (2)	6.10%
<u>Historical Equity Risk Premium - Total Market (3)</u>	<u>5.90%</u>

Prospective Equity Risk Premium

Prospective Annual Market Return (Next 3-5 years) (4)	11.03%
Prospective Aaa Rated Corporate Bond Yield (5)	4.95%
<u>Prospective Equity Risk Premium - Total Market (6)</u>	<u>6.08%</u>
<u>Indicated Equity Risk Premium - Total Market (7)</u>	<u>5.99%</u>
Beta Coefficient - Non-Regulated Group (8)	0.900
<u>Equity Risk Premium (Non-Regulated Group) (9)</u>	<u>5.39%</u>

- (1) Source: 2023 SBBI Yearbook (Kroll, LLC); arithmetic average of total returns for large company stocks (S&P 500 Index) (1926-2022).
- (2) Source: 2023 SBBI Yearbook (Kroll, LLC), arithmetic average of total returns for long-term high-grade corporate bonds (1926-2022).
- (3) (1) - (2) above.
- (4) From page 1 of Attachment VVR-7.
- (5) From pages 1 and 2 of this Attachment.
- (6) (4) - (5) above.
- (7) Average of (3) and (6) above.
- (8) Average beta coefficient reported by Value Line for the Non-Regulated Group.
- (9) (7) x (8) above.



Capital Structure Ratios - Book vs. Market Capitalization Ratios for Leverage Calculations  
Based on Permanent Capitalization  
Electric Group - Stated as of 12/31/2023

\$ in thousands	Carrying Values (Book Value)		Market Values (Fair Value)		Common Shares Outstanding at @ 12/31/2023	Closing Stock Price <sup>(3)</sup>
	Dollars 2023	Percentage 2023	Dollars 2023	Percentage 2023		
<b>Allte Inc.</b>						
Long-Term Debt (1)	1,679,900	37.2%	1,551,100	30.6%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	2,830,100	62.8%	3,522,816	69.4%		
Total Permanent Capitalization	\$ 4,510,000	100.0%	\$ 5,073,916	100.0%	57,600.0	\$ 61.16
<b>Alliant Energy Corp.</b>						
Long-Term Debt (1)	8,225,000	54.8%	7,868,000	37.5%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	6,776,000	45.2%	13,137,766	62.5%		
Total Permanent Capitalization	\$ 15,001,000	100.0%	\$ 21,005,766	100.0%	256,096.8	\$ 51.30
<b>Avista Corp.</b>						
Long-Term Debt (1)	2,515,358	50.3%	2,384,251	46.1%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	2,485,680	49.7%	2,790,386	53.9%		
Total Permanent Capitalization	\$ 5,001,038	100.0%	\$ 5,174,637	100.0%	78,074.6	\$ 35.74
<b>CMS Energy Corp.</b>						
Long-Term Debt (1)	14,570,000	65.7%	13,392,000	43.6%	@ 12/31/2023	
Preferred Stock	224,000	1.0%	224,000	0.7%		
Common Equity (2)	7,366,000	33.2%	17,095,808	55.7%		
Total Permanent Capitalization	\$ 22,160,000	100.0%	\$ 30,711,808	100.0%	294,400.0	\$ 58.07
<b>Consolidated Edison, Inc.</b>						
Long-Term Debt (1)	21,927,000	50.9%	20,275,000	39.2%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	21,136,000	49.1%	31,384,650	60.8%		
Total Permanent Capitalization	\$ 43,063,000	100.0%	\$ 51,659,650	100.0%	345,000.0	\$ 90.97
<b>IdaCorp, Inc.</b>						
Long-Term Debt (1)	2,775,790	48.7%	2,634,478	34.6%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	2,924,753	51.3%	4,976,467	65.4%		
Total Permanent Capitalization	\$ 5,700,543	100.0%	\$ 7,610,945	100.0%	50,615.0	\$ 98.32
<b>Northwestern Corp.</b>						
Long-Term Debt (1)	2,690,096	49.1%	2,426,541	42.4%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	2,792,970	50.9%	3,295,733	57.6%		
Total Permanent Capitalization	\$ 5,483,066	100.0%	\$ 5,722,274	100.0%	64,761.9	\$ 50.89
<b>OGE Energy Corp.</b>						
Long-Term Debt (1)	4,340,500	49.0%	4,114,800	37.0%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	4,518,800	51.0%	6,996,479	63.0%		
Total Permanent Capitalization	\$ 8,859,300	100.0%	\$ 11,111,279	100.0%	200,300.0	\$ 34.93
<b>Portland General Electric Co.</b>						
Long-Term Debt (1)	3,905,000	54.0%	3,625,000	45.3%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	3,324,000	46.0%	4,384,257	54.7%		
Total Permanent Capitalization	\$ 7,229,000	100.0%	\$ 8,009,257	100.0%	101,159.6	\$ 43.34
<b>Sempra Energy</b>						
Long-Term Debt (1)	27,759,000	45.1%	25,660,000	34.8%	@ 12/31/2023	
Preferred Stock	909,000	1.5%	909,000	1.2%		
Common Equity (2)	32,895,000	53.4%	47,186,891	64.0%		
Total Permanent Capitalization	\$ 61,563,000	100.0%	\$ 73,755,891	100.0%	631,431.7	\$ 74.73
<b>WEC Energy Group</b>						
Long-Term Debt (1)	15,512,800	56.9%	14,446,000	35.2%	@ 12/31/2023	
Preferred Stock	30,400	0.1%	21,400	0.1%		
Common Equity (2)	11,731,900	43.0%	26,550,122	64.7%		
Total Permanent Capitalization	\$ 27,275,100	100.0%	\$ 41,017,522	100.0%	315,434.5	\$ 84.17
<b>Electric Group Average</b>						
Long-Term Debt (1)		51.1%		38.8%		
Preferred Stock		0.2%		0.2%		
Common Equity (2)		48.7%		61.1%		
Total Permanent Capitalization		100.0%		100.00%		-

(1) Long-term debt balances exclude the current portion of long-term debt and short-term debt. In cases where a company's SEC debt disclosure for fair value vs. carrying value only discloses total debt

(including current maturities and/or short-term debt), the difference between fair value and carrying value reported was applied to the long-term debt balance.

(2) Includes common stock account and retained earnings account; excludes other comprehensive income (loss).

(3) Source: www.finance.yahoo.com. Closing stock price as of December 29, 2023.

**Capital Structure Ratios - Book vs. Market Capitalization Ratios for Leverage Calculations  
Based on Permanent Capitalization  
Gas LDC Group - 12/31/2023 or Fiscal Year End**

\$ in thousands	[Source is 10-K] Carrying Values (Book Value)		[Source is 10-K and Yahoo Finance] Market Values (Fair Value)		Common Shares Outstanding at Fiscal Y/E	Closing Stock Price at Fiscal Y/E
	Dollars	Percentage	Dollars	Percentage		
	2023	2023	2023	2023		
<b>Atmos Energy Corp.</b>						
Long-Term Debt (1)	6,639,211	39.1%	5,481,802	25.8%	@ 9/30/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	10,351,536	60.9%	15,729,842	74.2%		
Total Permanent Capitalization	\$ 16,990,747	100.0%	\$ 21,211,644	100.0%	148,492.8	\$ 105.93
<b>New Jersey Resources Corp.</b>						
Long-Term Debt (1)	2,768,017	58.0%	\$ 2,286,708	36.6%	@ 9/30/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	2,000,694	42.0%	3,964,858	63.4%		
Total Permanent Capitalization	\$ 4,768,711	100.0%	\$ 6,251,566	100.0%	97,584.5	\$ 40.63
<b>NiSource Inc.</b>						
Long-Term Debt (1)	11,055,500	52.1%	10,347,100	45.6%	@ 12/31/2023	
Preferred Stock	486,100	2.3%	486,100	2.1%		
Common Equity (2)	9,683,800	45.6%	11,877,984	52.3%		
Total Permanent Capitalization	\$ 21,225,400	100.0%	\$ 22,711,184	100.0%	447,381.7	\$ 26.55
<b>Northwest Natural Gas Co.</b>						
Long-Term Debt (1)	1,425,435	52.5%	1,297,076	47.0%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	1,290,887	47.5%	1,465,359	53.0%		
Total Permanent Capitalization	\$ 2,716,322	100.0%	\$ 2,762,435	100.0%	37,631.2	\$ 38.94
<b>ONE Gas, Inc.</b>						
Long-Term Debt (1)	2,160,401	43.8%	2,027,000	36.0%	@ 12/31/2023	
Preferred Stock	-	-	-	-		
Common Equity (2)	2,767,059	56.2%	3,603,105	64.0%		
Total Permanent Capitalization	\$ 4,927,460	100.0%	\$ 5,630,105	100.0%	56,545.9	\$ 63.72
<b>Spire, Inc.</b>						
Long-Term Debt (1)	3,554,000	55.3%	3,113,600	48.9%	@ 9/30/2023	
Preferred Stock	242,000	3.8%	242,000	3.8%		
Common Equity (2)	2,627,700	40.9%	3,010,056	47.3%		
Total Permanent Capitalization	\$ 6,423,700	100.0%	\$ 6,365,656	100.0%	53,200.0	\$ 56.58
<b>Average Ratios of Gas LDC Group</b>						
Long-Term Debt (1)		50.1%		40.0%		
Preferred Stock		1.0%		1.0%		
Common Equity (2)		48.8%		59.0%		
Total Permanent Capitalization		100.0%		100.0%		

(1) Long-term debt balances exclude the current portion of long-term debt and short-term debt. In cases where a company's SEC debt disclosure for fair value vs. carrying value only discloses total debt (including short-term debt and current maturities), the difference between fair value and carrying value was fully applied to the long-term debt balance.  
(2) Includes common stock account and retained earnings account; excludes other comprehensive income (loss) and shares in a deferred compensation trust.