

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

| | | |
|---|----------------------------|------------------|
| In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority |)))))) | Case No. U-21585 |
|---|----------------------------|------------------|

DIRECT TESTIMONY AND EXHIBITS OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

SEPTEMBER 27, 2024

Table of Contents

| | | |
|------|---|-------------------------------------|
| I. | Introduction..... | 2 |
| II. | Purpose of Testimony and Summary of Recommendations..... | 4 |
| III. | Revenue Requirement and ROE | 7 |
| | (A) <i>Customer Impact</i> | 9 |
| | (B) <i>Regulatory Framework</i> | 10 |
| | (C) <i>Recent ROEs Approved by the Commission</i> | 11 |
| | (D) <i>National Utility Industry ROE Trends</i> | 13 |
| | Figure 1. Consumer’s Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2022 to Present. Source: Exhibit WAL-4. | 15 |
| | (E) <i>Conclusion</i> | Error! Bookmark not defined. |
| IV. | Cost of Service and Rate Design | 17 |
| | (A) <i>Proposed Changes to Cost of Service</i> | 17 |
| | (B) <i>General Rate Design Changes</i> | 19 |

Exhibits:

| | |
|-----------------------|---|
| Exhibit WAL-1: | Witness Qualifications Statement |
| Exhibit WAL-2: | Calculation of Revenue Requirement Impact of Consumer’s Proposed Increase in ROE |
| Exhibit WAL-3: | Calculation of Revenue Requirement Impact of Consumer’s Proposed Increase in Equity Ratio |
| Exhibit WAL-4: | Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 to Present |
| Exhibit WAL-5: | Calculation of Revenue Requirement Impact of Consumer’s Proposed ROE vs. Average ROE Awards to Vertically Integrated Utilities Since 2022 |

1 **I. Introduction**

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

4 A. My name is Lisa V. Perry. My business address is 2608 SE J Street, Bentonville,
5 Arkansas 72716-0550. I am employed by Walmart Inc. (“Walmart”) as Director,
6 Utility Partnerships – Regulatory.

7 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS CASE?**

8 A. I am testifying on behalf of Walmart.

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

10 A. I received a J.D. in 1999 and a LL.M. in Taxation in 2000 from the University of
11 Florida Levin College of Law. From 2001 to 2019, I was in private practice, with
12 an emphasis in Energy Law from 2007 to 2019. My practice included representing
13 large commercial clients before the utility regulatory commissions in Colorado,
14 Texas, New Mexico, Arkansas, and Louisiana in matters ranging from general rate
15 cases to renewable energy programs. I joined the energy department at Walmart in
16 September 2019 as Senior Manager, Energy Services. My Witness Qualifications
17 Statement is attached as Exhibit WAL-1.

18 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE**
19 **MICHIGAN PUBLIC SERVICE COMMISSION (“COMMISSION”)?**

20 A. Yes, I submitted testimony in Case Nos. U-20697, U-20963, U-20836, U-21224,
21 U-21297, U-21389, and U-21534.

1 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER**
2 **STATE REGULATORY COMMISSIONS?**

3 A. Yes, I have submitted testimony with state regulatory commissions for Arkansas,
4 Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas,
5 Kentucky, Louisiana, Maryland, North Carolina, New York, Ohio, Oklahoma,
6 Oregon, Pennsylvania, South Carolina, Texas, Virginia, Washington, Wisconsin,
7 and Wyoming. I have also provided legal representation for customer stakeholders
8 before the state regulatory commissions for Colorado, Texas, Arkansas, Louisiana,
9 and New Mexico in the cases listed under “Commission Dockets” in Exhibit WAL-
10 1.

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

12 A. Yes. I am sponsoring the exhibits listed in the Table of Contents.

13 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN**
14 **MICHIGAN.**

15 A. As shown on Walmart’s website, Walmart operates 117 retail units, two distribution
16 centers, one fulfillment center, and employs over 35,000 associates in Michigan. In
17 fiscal year ending 2024, Walmart purchased \$3.1 billion worth of goods and
18 services from Michigan-based suppliers, supporting nearly 40,000 supplier jobs.¹

¹ <https://corporate.walmart.com/about/location-facts/united-states/michigan>

1 **Q. PLEASE BRIEFLY DESCRIBE WALMART’S OPERATIONS WITHIN**
2 **THE SERVICE TERRITORY FOR CONSUMERS ENERGY COMPANY**
3 **(“CONSUMERS” OR “COMPANY”).**

4 A. Walmart has approximately 55 retail stores and related facilities in the Consumer’s
5 service territory. Primarily, these facilities are served on the Primary Demand
6 (“Rate GPD”), General Service Primary Time-of-Use Rate (“Rate GPTU”), and
7 General Service Secondary Rate (“Rate GS”). About 57 percent of Walmart’s load
8 is served by a third-party competitive supplier and the remainder takes generation
9 service from Consumers.

10
11 **II. Purpose of Testimony and Summary of Recommendations**

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

13 A. The purpose of my testimony is to address aspects of Consumer’s Application for
14 authority to increase its rates filed with the Commission on May 31, 2024
15 ("Application"). Specifically, my testimony will provide recommendations to assist
16 the Commission in its thorough and careful consideration of the customer impact
17 of the Company’s proposed rate increase.

18
19
20
21

1 **Q. IN SETTING THE REVENUE REQUIREMENT, RETURN ON EQUITY**
2 **(“ROE”), ALLOCATION, AND RATE DESIGN CHANGES FOR THE**
3 **COMPANY, SHOULD THE COMMISSION CONSIDER THE IMPACT OF**
4 **THE PROPOSED RATE INCREASE ON BUSINESS CUSTOMERS?**

5 A. Yes. Electricity is a significant operating cost for retailers such as Walmart. When
6 electric rates increase, the increased cost to retailers can put pressure on consumer
7 prices and other expenses required by a business to operate. The Commission
8 should thoroughly and carefully consider the impact on customers in examining the
9 requested revenue requirement and ROE, in addition to all other facets of this case,
10 to ensure that any increase in the Company's rates is the minimum amount
11 necessary to provide safe, adequate, and reliable service, while also providing
12 Consumers with the opportunity to recover its reasonable and prudent costs and
13 earn a reasonable return on its investment.

14 **Q. PLEASE SUMMARIZE WALMART’S RECOMMENDATIONS TO THE**
15 **COMMISSION.**

16 A. Walmart’s recommendations to the Commission are as follows:

- 17 (1) The Commission should thoroughly and carefully consider the impact on
18 customers in examining the requested revenue requirement and ROE, in
19 addition to all other facets of this case, to ensure that any increase in the
20 Company’s rates reflects the minimum amount necessary to compensate the
21 Company for adequate and reliable service, while also providing
22 Consumers an opportunity to earn a reasonable return for its shareholders.

1 oppose otherwise maintaining the current rate design for secondary and
2 primary customers.

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

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

8

9 **III. Revenue Requirement and ROE**

10 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED**
11 **REVENUE REQUIREMENT INCREASE?**

12 A. My understanding is that the Company proposes an annual revenue requirement
13 increase of approximately \$303 million plus an additional \$22 million for the
14 distribution deferral through a 12-month surcharge.²

² See Application at p. 2, ¶ 5; see also Myers Direct, p. 31, lines 7-8.

1 **Q. WHAT IS THE COMPANY’S PROPOSED ROE IN THIS CASE?**

2 A. Consumers proposes an ROE of 10.25 percent, based on a range of 10.0 percent to
3 11.0 percent.³ Based on a capital structure of 50.75 percent equity, the proposed
4 ROE results in an overall rate of return of 6.21 percent on an after-tax basis and
5 pre-tax rate of return equal to 7.68 percent.⁴

6 **Q. HOW DOES THE PROPOSED ROE COMPARE TO THE COMPANY’S**
7 **CURRENTLY APPROVED ROE?**

8 A. The proposed ROE is 35 basis points higher than the ROE of 9.90 percent approved
9 by the Commission on March 1, 2024.⁵

10 **Q. DOES THE COMPANY OFFER AN ALTERNATIVE PROPOSED ROE?**

11 A. Yes; if the Commission maintains the current authorized ROE of 9.90 percent, the
12 Company is requesting approval of a higher equity ratio equal to 52.5 percent.⁶

13 **Q. TAKING INTO CONSIDERATION THE TWO ROE PROPOSALS MADE**
14 **BY THE COMPANY, IS WALMART CONCERNED THAT THESE ROES**
15 **ARE EXCESSIVE?**

16 A. Yes. Walmart believes that both the Company’s proposed ROE of 10.25 percent
17 and its alternate proposal to keep its ROE at 9.90 percent with an upward equity
18 adjustment are excessive, especially in light of:

³ See Direct Testimony of Todd A. Wehner (“Wehner Direct”), p. 4, lines 23-27.

⁴ See Exhibit No. A-14 (MRB-1), Schedule D-1, p. 1.

⁵ *In the matter of the application of Consumers Energy Company for authority to increase its rates for the generation and distribution of electricity and for other relief*, Case No. U-21389, Order issued March 1, 2024 (“2024 Order”), p. 144.

⁶ Wehner Direct, p. 6, lines 1-5.

- 1 (1) the customer impact of the resulting revenue requirement increase as
2 discussed below;
- 3 (2) the reduced risk associated with Michigan’s regulatory framework and
4 Commission precedent, including the (i) use of a projected test year (which
5 reduces the risk due to regulatory lag based on the inclusion of the most
6 current information in its rates when they will be in effect), (ii) inclusion of
7 CWIP in rate base, and (iii) alternative recovery mechanisms such as the
8 currently approved IRM Surcharge; and
- 9 (3) recent ROEs approved in Michigan and other jurisdictions nationwide.

10
11 ***(A) Customer Impact***

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

14 A. As stated above, my understanding is the Company’s currently approved ROE is
15 9.90 percent as authorized by the Commission just six months ago in Case No. U-
16 21389.⁷

⁷ See 2024 Order, p. 144.

1 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT OF THE**
2 **RETURN ON RATE BASE FROM THE COMPANY’S PROPOSED**
3 **INCREASE IN ROE FROM 9.90 PERCENT TO 10.25 PERCENT?**

4 A. Yes. Using the Company’s proposed rate base, cost of debt, and capital structure,
5 the impact of the changes resulting from proposed ROE alone is approximately
6 \$30.8 million, or 10.17 percent of the proposed revenue deficiency.⁸

7 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT OF THE**
8 **COMPANY’S PROPOSED ALTERNATIVE?**

9 A. Yes. Again, using the Company’s proposed rate base and proposed base and
10 alternative capital structures, the impact of the Company’s proposed alternative
11 versus maintaining the Company’s current ROE and implementing the proposed
12 base capital structure would be approximately \$7.1 million, or about 2.36 percent
13 of the proposed revenue deficiency.⁹

14
15 **(B) Regulatory Framework**

16 **Q. HAS THE COMMISSION RECOGNIZED THE EFFECT OF MICHIGAN’S**
17 **REGULATORY FRAMEWORK ON UTILITY RISK?**

18 A. Yes. In the Order in Case No. U-16472, the Commission stated:

19 Act 286 (1) allows Michigan utilities to use projected test year revenues,
20 expenses, and sales volumes in support of any requested rate increases, (2)
21 provides for the possibility of self-implementation of all or part of a

⁸ Exhibit WAL-2.

⁹ Exhibit WAL-3.

1 requested rate change within 180 days following submission of an
2 application, (3) requires that the Commission issue a final order concerning
3 the application within 365 days from its filing, lest the request be
4 automatically implemented, and (4) restricts the amount of retail choice to
5 10% of a utility's total sales. These changes in Michigan's regulatory
6 framework, which tend to lean heavily in favor of the utilities and their
7 investors by significantly reducing the risk borne by such companies in the
8 past, necessitate taking a conservative approach with regard to the specific
9 ROE authorized in rate cases like this. *See*, October 20, 2011, order in Case
10 Nos. U-16472 and U-16489, page 39 (citing Proposal for Decision, Case
11 Nos. U-16742 and U-16489, August 12, 2011, page 49).
12

13 **Q. SHOULD THE COMMISSION CONTINUE TO RECOGNIZE THE**
14 **EFFECT OF MICHIGAN'S REGULATORY FRAMEWORK ON UTILITY**
15 **RISK?**

16 A. Yes. The Commission should continue to recognize the effect of Michigan's
17 regulatory framework on utility risk. In addition to those characteristics outlined in
18 its Order in Case No. U-16472, the Commission should also consider when setting
19 ROE the risk reducing impact of including CWIP in rate base.
20

21 **(C) *Recent ROEs Approved by the Commission***

22 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER**
23 **THAN THE ROEs APPROVED BY THIS COMMISSION FROM 2022 TO**
24 **PRESENT?**

25 A. Yes. Since 2022, this Commission has issued orders with stated ROEs in six cases,
26 with the most recent ROE approved earlier this year. The average of these approved

1 ROEs is 9.89 percent.¹⁰

2 **Q. IN WHICH OTHER CASES DID THE COMMISSION ISSUE ORDERS**
3 **WITH STATED ROES?**

4 A. The Commission issued orders with stated ROEs in the following cases:¹¹

- 5 • Case No. U-20836, DTE Electric Co.’s general rate case that completed in
6 2022, in which the Commission approved an ROE of 9.90 percent.
- 7 • Case No. U-21224, the Company’s general rate case that completed in 2023,
8 in which the Commission approved an ROE of 9.90 percent.
- 9 • Case No. U-21286, Upper Peninsula Power Co.’s general rate case that
10 completed in 2023, in which the Commission approved an ROE of 9.90
11 percent.
- 12 • Case No. U-21297, DTE Electric Co.’s general rate case that completed in
13 2023, in which the Commission approved an ROE of 9.90 percent.
- 14 • Case No. U-21389, the Company’s last general rate case that completed in
15 2024, in which the Commission approved an ROE of 9.90 percent.
- 16 • Case No. U-21461, Indiana Michigan Power Co.’s general rate case that
17 completed in 2024, in which the Commission approved an ROE of 9.86
18 percent.

¹⁰ Exhibit WAL-4.

¹¹ *Id.*

1 As such, the Company’s proposed 10.25 percent ROE is counter to recent
2 Commission actions regarding ROE.
3

4 **(D) National Utility Industry ROE Trends**

5 **Q. IS THE COMPANY’S PROPOSED ROE SIGNIFICANTLY HIGHER**
6 **THAN THE ROEs APPROVED BY OTHER UTILITY REGULATORY**
7 **COMMISSIONS SINCE 2022?**

8 A. Yes. According to data from S&P Global Market Intelligence (“S&P Global”), a
9 financial news and reporting company, the average of the 93 reported electric utility
10 rate case ROEs authorized by commissions to investor-owned utilities since 2022
11 is 9.57 percent.¹² The range of reported authorized ROEs for the period is 7.85
12 percent to 11.45 percent, and the median authorized ROE is 9.60 percent.¹³ The
13 average and median values are significantly below the Company’s proposed ROE
14 of 10.25 percent. As such, the Company’s proposed 10.25 percent ROE is counter
15 to broader electric industry trends.
16
17
18
19

¹² Exhibit WAL-3.

¹³ *Id.*

1 **Q. SEVERAL OF THE REPORTED AUTHORIZED ROEs ARE FOR**
2 **DISTRIBUTION-ONLY UTILITIES OR FOR ONLY A UTILITY'S**
3 **DISTRIBUTION SERVICE RATES. WHAT IS THE AVERAGE**
4 **AUTHORIZED ROE IN THE REPORTED GROUP FOR VERTICALLY**
5 **INTEGRATED UTILITIES?**

6 A. In the group reported by S&P Global, the average ROE authorized for vertically
7 integrated utilities since 2022 is 9.70 percent.¹⁴ The average ROE authorized for
8 vertically integrated utilities is (i) 9.60 percent in 2022, (ii) 9.71 percent in 2023,
9 and (iv) 9.82 percent so far in 2024.¹⁵ As such, the Company's proposed 10.25
10 percent ROE is counter to broader electric industry trends. In fact, as shown in
11 Figure 1, the Company's proposed ROE would be the fourth highest approved ROE
12 for a vertically integrated utility from 2022 to present if approved by the
13 Commission.

¹⁴ *Id.*

¹⁵ *Id.*

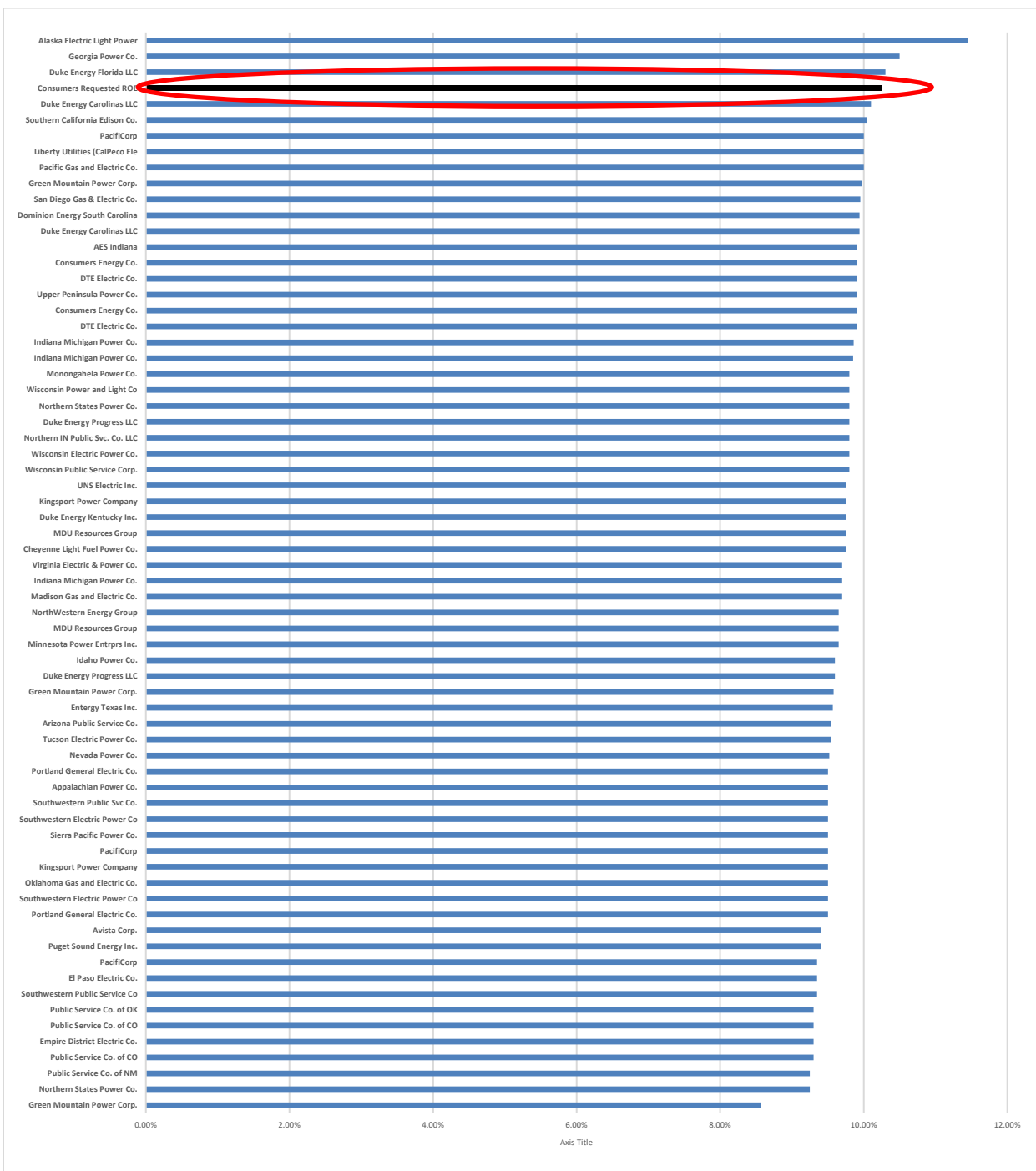


Figure 1. Consumer’s Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2022 to Present. Source: Exhibit WAL-4.

1 **Q. WHAT IS THE REVENUE REQUIREMENT IMPACT IF THE**
2 **COMMISSION WERE TO AWARD AN ROE OF 9.70 PERCENT, THE**
3 **AVERAGE ROE AWARDED FOR VERTICALLY INTEGRATED**
4 **UTILITIES FROM 2022 TO PRESENT?**

5 A. Using the Company’s proposed rate base, cost of debt, and capital structure,
6 awarding Consumers an authorized ROE of 9.70 percent instead of the requested
7 10.25 percent would result in a reduction to the requested revenue requirement
8 increase of about \$48.5 million. This represents about a 16.03 percent reduction
9 from the Company’s requested revenue requirement increase.¹⁶

10
11 **Q. IS WALMART RECOMMENDING THAT THE COMMISSION BE**
12 **BOUND BY ROEs AUTHORIZED BY OTHER STATE REGULATORY**
13 **AGENCIES?**

14 A. No. Decisions of other state regulatory commissions are not binding on the
15 Commission. Additionally, each commission considers the specific circumstances
16 in each case in its determination of the proper ROE. Walmart is providing this
17 information to illustrate a national customer perspective on industry trends in
18 authorized ROE, which has a demonstrable effect on revenue requirement and the
19 burden on customers.

¹⁶ Exhibit WAL-5.

1 **(E) Conclusion**

2

3 **Q. WHAT IS YOUR RECOMMENDATION TO THE COMMISSION IN**
4 **REGARD TO THE COMPANY’S PROPOSED ROE?**

5 A. The Commission should closely examine Consumer’s proposed revenue
6 requirement increase and the associated ROE, especially when viewed in light of:

7 (1) the impact of the resulting revenue requirement increase on customers;

8 (2) the reduced risk associated with Michigan’s regulatory framework and
9 Commission precedent, including the (i) use of a projected test year (which
10 reduces the risk due to regulatory lag based on the inclusion of the most
11 current information in its rates when they will be in effect), (ii) inclusion of
12 CWIP in rate base, and (iii) alternative recovery mechanisms such as the
13 currently approved IRM Surcharge; and

14 (3) recent ROEs approved in Michigan and other jurisdictions nationally.

15

16 **IV. Cost of Service and Rate Design**

17 **(A) Proposed Changes to Cost of Service**

18 **Q. WHAT IS WALMART’S POSITION ON SETTING RATES BASED ON**
19 **THE UTILITY’S COST OF SERVICE?**

20 A. Walmart advocates that rates be set based on the utility’s cost of service for each
21 rate class. This produces equitable rates that reflect cost causation, send proper
22 price signals, and minimize price distortions.

1 **Q. IS THE COMPANY PRESENTING A COST OF SERVICE STUDY IN THIS**
2 **RATE CASE?**

3 A. Yes, it is. It is my understanding that the Company conducted a cost of service
4 study - Version 1 for a projected test year, which covers the 12-month period
5 ending February 28, 2026.¹⁷ This study incorporates elements approved in the
6 Company's previous general rate case, Case No. U-21389.¹⁸ The Company did not
7 propose any changes requiring a Version 2 of the study, and has therefore relied
8 solely on Version 1 for rate design purposes.¹⁹

9 **Q. DOES WALMART TAKE A POSITION ON THE COMPANY'S**
10 **PROPOSED COST OF SERVICE METHODOLOGY AT THIS TIME?**

11 A. No. However, to the extent that alternative cost of service methodologies or
12 modifications to the Company's methodology are proposed by other parties,
13 Walmart reserves the right to address any such changes in accordance with the
14 Commission's procedures in this Case.

15
16
17
18

¹⁷ See Direct Testimony of Josnelly C. Aponte, p. 10, lines 10-11.
¹⁸ See Direct Testimony of Laura M. Connolly, p. 8, line 22 to p. 9, line 4.
¹⁹ See *id.* at p. 11, lines 15-16.

1 **(B) General Rate Design Changes**

2 **Q. IS THE COMPANY PROPOSING ANY RATE DESIGN CHANGES TO**
3 **THE SECONDARY OR PRIMARY RATE CLASSES?**

4 A. Yes, the Company is proposing rate design changes for some of its rate classes. For
5 Primary customers, the Company is proposing: (i) changes that were directed in its
6 last general rate case, (ii) a new coincident peak energy provision for Rate GPD,
7 which, based on my understanding, is limited to three customers in order to evaluate
8 the impact and will benefit only those who primarily use power during Off Peak
9 hours, and (iii) a facilities allowance in Rate LEDR.²⁰ The Company is not
10 proposing any structural changes to its Secondary rates.²¹

11 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
12 **ON THE COMPANY'S PROPOSED CHANGES TO ITS CURRENT RATE**
13 **DESIGN FOR ITS PRIMARY CUSTOMERS?**

14 A. For the purposes of this case, Walmart does not oppose the changes described above
15 and does not oppose otherwise maintaining the current rate design for secondary
16 and primary customers.

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

18 A. Yes.

²⁰ See *id.* at p. 21, lines 13-16 and p. 23, lines 10-12.

²¹ See *id.* at p. 20, lines 15-16.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the application of :
CONSUMERS ENERGY COMPANY for : Case No. U-21585
authority to increase its rates, amend its rate :
schedules and rules governing the distribution :
and supply of electric energy, and for :
miscellaneous accounting authority :

PROOF OF SERVICE

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

Melissa M. Horne, being first duly sworn, deposes and affirms that on the 27th day of September 2024, a true and correct copy of the foregoing instrument was served via electronic mail to the persons shown in the attached service list.

Very truly yours,

/s/ Melissa M. Horne

Melissa M. Horne

**SERVICE LIST
CASE NO. U-21585**

CONSUMERS ENERGY COMPANY

Spencer A. Sattler

Gary A. Gensch Jr.

Anne M. Uitvlugt

Bret A. Totoraitis

Evan B. Keimach

spencer.sattler@cmsenergy.com

gary.genschjr@cmsenergy.com

anne.uitvlugt@cmsenergy.com

bret.totoraitis@cmsenergy.com

evan.keimach@cmsenergy.com

mpsc.filings@cmsenergy.com

DEPARTMENT OF ATTORNEY GENERAL

Celeste R. Gill

gillc1@michigan.gov

AG-ENRA-Spec-Lit@michigan.gov

MICHIGAN PUBLIC SERVICE COMMISSION STAFF

Lori Mayabb

Daniel E. Sonneveldt

Nicholas Q. Taylor

Anna B. Stirling

mayabbl@michigan.gov

sonneveldtd@michigan.gov

taylorn10@michigan.gov

stirlinga1@michigan.gov

**ADVANCED ENERGY UNITED; ENERGY MICHIGAN, INC.; FOUNDRY
ASSOCIATION OF MICHIGAN; MICHIGAN ENERGY INNOVATION BUSINESS
COUNCIL, INSTITUTE FOR ENERGY INNOVATION AND ADVANCED ENERGY
UNITED (MEIU)**

Justin K. Ooms

Laura A. Chappelle

Timothy J. Lundgren

jooms@potomaclaw.com

lchappelle@potomaclaw.com

tlundgren@potomaclaw.com

AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS (AFL-CIO); MICHIGAN STATE UTILITY WORKERS COUNCIL; UTILITY WORKERS UNION OF AMERICA, LOCAL 223

Benjamin L. King

bking@michworkerlaw.com

ASSOCIATION OF BUSINESSES ADVOCATING TARIFF EQUITY (ABATE)

Michael J. Pattwell

Stephen A. Campbell

mpattwell@clarkhill.com

scampbell@clarkhill.com

CITIZENS UTILITY BOARD OF MICHIGAN (CUB); MICHIGAN ENVIRONMENTAL COUNCIL (MEC); NATURAL RESOURCES DEFENSE COUNCIL (NRDC); SIERRA CLUB (SC)

Holly L. Hillyer

Christopher M. Bzdok

Tracy Jane Andrews

holly@tropospherelegal.com

chris@tropospherelegal.com

tjandrews@tropospherelegal.com

ENVIRONMENTAL LAW & POLICY CENTER (ELPC); THE ECOLOGY CENTER; UNION OF CONCERNED SCIENTISTS, INC. (COLLECTIVELY, CEO); VOTE SOLAR

Nicholas N. Wallace

nwallace@elpc.org

GREAT LAKES RENEWABLE ENERGY ASSOCIATION (GLREA)

Brian W. Coyer

Don L. Keskey

bwcoyer@publiclawresourcecenter.com

donkeskey@publiclawresourcecenter.com

HEMLOCK SEMICONDUCTOR OPERATIONS, LLC (HSC)

Jennifer U. Heston

jheston@fraserlawfirm.com

MICHIGAN CABLE TELECOMMUNICATIONS ASSOCIATION (MCTA)

Sean P. Gallagher

sgallagher@fraserlawfirm.com

MICHIGAN ELECTRIC TRANSMISSION COMPANY, LLC (METC)

Richard J. Aaron

Hannah E. Buzolits

Olivia R.C.A. Flower

Courtney F. Kissel

raaron@dykema.com

hbuzolits@dykema.com

oflower@dykema.com

ckissel@dykema.com

MICHIGAN MUNICIPAL ASSOCIATION FOR UTILITY ISSUES (MAUI)

Valerie J.M. Brader

valerie@rivenoaklaw.com

THE KROGER COMPANY

Kurt J. Boehm

Michael L. Kurtz

Jody Kyler Cohn

kboehm@bklawfirm.com

mkurtz@bklawfirm.com

jkylercohn@bklawfirm.com

URBAN CORE COLLECTIVE (UCC)

Mark N. Templeton

Jacob R. Schuhardt

D. Samuel Heppell

Amanda Urban

templeton@uchicago.edu

jschuhardt@uchicago.edu

heppell@uchicago.edu

t-9aurba@lawclinic.uchicago.edu

WALMART, INC.

Melissa M. Horne

mhorne@hcc-law.com

Lisa V. Perry

Director, Utility Partnerships - Regulatory
Walmart Inc.

Business Address: 2608 SE J Street, Bentonville, Arkansas 72716

Business Phone: (479) 274-0238

EXPERIENCE

September 2023 – Present

Walmart Inc., Bentonville, AR

Director, Utility Partnerships - Regulatory

September 2019 – September 2023

Walmart Inc., Bentonville, AR

Senior Manager, Energy Services

November 2017 – September 2019

Oram & Houghton PLLC, Round Rock, TX

Of Counsel, Energy Law

February 2016 – November 2017

Ray Quinney & Nebeker, P.C., Salt Lake City, UT

Of Counsel, Energy Law

September 2007 – February 2016

Welborn, Sullivan, Meck & Tooley, P.C., Denver, CO

Partner, Energy Law

EDUCATION

2000 University of Florida Levin College of Law LL.M., Taxation

1999 University of Florida Levin College of Law J.D.

1996 University of South Florida B.A., Criminology

1993 University of South Florida B.A., Psychology

FILED TESTIMONY

2024

Public Utilities Commission of Ohio Case No. 24-508-EL-ATA: In the Matter of the Application of Ohio Power Company for New Tariffs Related to Data Centers and Mobile Data Centers.

Issue: Approval of two tariffs designed specifically for larger data centers and mobile data centers.

Public Service Commission of Wisconsin Docket No. 6690-UR-128: Application of Wisconsin Public Service Corporation for Authority to Adjust Electric and Natural Gas Rates.

Issue: General rate case for electric and gas.

Walmart Inc.
Exhibit LVP-1

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Public Utility Commission of Texas Docket No. 56216, SOAH Docket No. 473-24-21528: Application of Entergy Texas, Inc. for Approval of Rate Schedule UODG.

Issue: Seeing approval of a voluntary microgrid program.

Michigan Public Service Commission Case No. U-21534: In the matter of the Application of DTE ELECTRIC COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Public Utility Commission of Oregon Docket No. UE 435: In the Matter of Portland General Electric Company, Request for a General Rate Revision.

Issue: General Rate Case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2024-00024: Application of Appalachian Power Company for a 2024 biennial review of its base rates, terms and conditions pursuant to § 56-585.8 of the Code of Virginia.

Issue: Biennial review of rates.

Indiana Utility Regulatory Commission Cause No. 46038: Petition of Duke Energy Indiana, LLC Pursuant to Ind. Code §§ 8-1-2-42.7 and 8-1-2-61, for (1) Authority to Modify its Rates and Charges for Electric Utility Service Through a Multi-Step Rate Implementation of New Rates and Charges Using a Forecasted Test Period; (2) Approval of New Schedules of Rates and Charges, General Rules and Regulations, and Riders; (3) Approval of Revised Electric Depreciation Rates Applicable to its Electric Plant in Service, and Approval of Regulatory Asset Treatment Upon Retirement of the Company's Last Coal-fired Steam Generation Plant; (4) Approval of an Adjustment to the Company's FAC Rider to Track Coal Inventory Balances; and (5) Approval of Necessary and Appropriate Accounting Relief, Including Authority to: (A) Defer to a Regulatory Asset Expenses Associated with the Edwardsport Carbon Capture and Sequestration Study, (B) Defer to a Regulatory Asset Costs Incurred to Achieve Organizational Savings, and (C) Defer to a Regulatory Asset or Liability, as Applicable, all Calculated Income Tax Differences Resulting from Future Changes in Income Tax Rates.

Issue: General Rate Case.

Washington Utilities and Transportation Commission Docket Nos. UE-240006/UG-240007 (consolidated): Washington Utilities and Transportation Commission, Complainant v. Avista Corporation d/b/a Avista Utilities, Respondent.

Issue: General rate case for electric and gas service.

Public Service Commission of South Carolina Docket Nos. 2023-8-E and 2023-10-E: In re: Duke Energy Progress, LLC's 2023 Integrated Resource Plan (IRP) and In re: Duke Energy Carolinas, LLC's 2023 Integrated Resource Plan (IRP).

Issue: General Rate Case.

Walmart Inc.
Exhibit LVP-1

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Public Utility Commission of Texas Docket No. 56211, SOAH Docket No. 473-24-13232:
Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates.
Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3047068: Pennsylvania Public
Utility Commission v. FirstEnergy Pennsylvania Electric Company
Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046931: Pennsylvania Public
Utility Commission v. PECO Energy Company – Electric Division
Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046932: Pennsylvania Public
Utility Commission v. PECO Energy Company – Gas Division
Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046523: Pennsylvania Public
Utility Commission v. Duquesne Light Company
Issue: General Rate Case.

Public Service Commission of South Carolina Docket No. 2024-34-E: In re: Application of
Dominion Energy South Carolina, Inc. for Authority to Adjust and Increase Its Retail Electric Rate
Schedules, Tariffs, and Terms and Conditions
Issue: General Rate Case.

North Carolina Utilities Commission Docket No. E-100, Sub 190: In the Matter of Biennial
Consolidated Carbon Plan and Integrated Resource Plans of Duke Energy Carolinas, LLC, and
Duke Energy Progress LLC, Pursuant to N.C.G.S. § 62-110.1(c).
Issue: Carbon Plan and Integrated Resource Plan.

Public Utility Commission of Texas Docket No. 56165, SOAH Docket No. 473-24-12812:
Application of AEP Texas Inc. for Authority to Change Rates.
Issue: General Rate Case.

Illinois Commerce Commission Docket Nos. 22-0487 and 23-0082 (cons.) (reopen.): Illinois
Commerce Commission on its Own Motion vs. Ameren Illinois Company d/b/a Ameren Illinois
and Order Requiring Ameren Illinois Company to file an Initial Multi-Year Integrated Grid Plan
and Initiating Proceeding to Determine Whether the Plan is Reasonable and Complies with the
Public Utilities Act and Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of
a Multi-Year Rate Plan pursuant to 220 ILCS 5/16-108.18.
Issue: Refiled Multi-Year Integrated Grid Plan.

Public Service Commission of South Carolina Docket No. 2022-326-E: In re: Joint Application of
Duke Energy Carolinas, LLC and Duke Energy Progress, LLC for Approval of Customer
Renewable Programs

Issue: Seeking approval of new voluntary renewable programs.

Iowa Utilities Board Docket No. RPU-2023-0002: In re: Interstate Power and Light Company
Issue: General rate case.

Public Service Commission of South Carolina Docket No. 2023-388-E: In re: Application of Duke Energy Carolinas, LLC for Increase in Electric Rates, Adjustments in Electric Rate Schedules and Tariffs, and Request for an Accounting Order
Issue: General rate case.

Florida Public Service Commission Docket No. 20230020-EI: In re: Petition for limited proceeding for recovery of incremental storm restoration costs related to Hurricanes Elsa, Eta, Isaias, Ian, Nicole, and Tropical Storm Fred, by Duke Energy Florida, LLC.
Issue: Seeking approval of cost recovery for storm costs resulting from the named Hurricanes and Tropical Storm.

Public Utility Commission of Texas Docket No. 55176, SOAH Docket No. 473-24-06013: Application of El Paso Electric Company to Implement a Voluntary Texas Business Solar Power Program.
Issue: Approval of a voluntary renewable energy program.

Florida Public Service Commission Docket No. 20230019-EI: In re: Petition for recovery of costs associated with named tropical systems during the 2019-2022 hurricane seasons and replenishment of storm reserve, by Tampa Electric Company.
Issue: Seeking approval of cost recovery for storm costs incurred during the 2019-2022 hurricane seasons.

Georgia Public Service Commission Docket No. 55378: In Re: Georgia Power Company's 2023 Integrated Resource Plan Update, Certification of the Power Purchase Agreement Between Georgia Power Company and Mississippi Power Company and Santa Rosa Energy Center LLC, and Amended Certification of the Residential Thermostat Demand Response Demand Side Management Program.
Issue: Approval of an updated Integrated Resource Plan.

Public Service Commission of South Carolina Docket No. 2023-369-E: In re: S.C. Code Ann. Section 58-37-60 Independent Study to Evaluate the Integration of Renewable Energy and Emerging Energy Technologies into the Electric Grid for the Public Interest.
Issue: Evaluation of integrating renewable generation and related technologies into the grid.

2023

Public Service Commission for the State of Maryland Case No. 9702: In the Matter of the Application of Potomac Electric Power Company for Adjustments to its Retail Rates for the Distribution of Electric Energy
Issue: General rate case.

Walmart Inc.
Exhibit LVP-1

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Public Service Commission for the State of New York Case No. 23-E-0418: Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Electric Service; and Case No. 23-G-0419: Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas and Electric Corporation for Gas Service.

Issue: General rate cast for electric and gas service.

Indiana Utility Regulatory Commission Cause No. 45933: Petition of Indiana Michigan Power Company, an Indiana Corporation, for Authority to Increase its Rates and Charges for Electric Utility Service Through a Phase In Rate Adjustment; and for Approval of Related Relief Including: (1) Revised Depreciation Rates, Including Cost of Removal Less Salvage, and Updated Depreciation Expense; (2) Accounting Relief, Including Deferrals and Amortizations; (3) Inclusion of Capital Investment; (4) Rate Adjustment Mechanism Proposals, Including New Grant Projects Rider and Modified Tax Rider; (5) a Voluntary Residential Customer Powerpay Program; (6) Waiver of Declination of Jurisdiction with Respect to Certain Rules to Facilitate Implementation of the Powerpay Program; (7) Cost Recovery for Cook Plant Subsequent License Renewal Evaluation Project; and (8) New Schedules of Rates, Rules and Regulations.

Issue: General rate case.

Public Utilities Commission of Ohio Case No. 23-301-EL-SSO: In the Matter of the Application of Ohio Edison Company, the Cleveland Electric Illuminating Company, and the Toledo Edison Company for Authority to Establish a Standard Service Offer Pursuant to R.C. 4928.143 in the Form of an Electric Security Plan.

Issue: Approval of the Company's proposed Electric Security Plan.

Louisiana Public Service Commission Docket No. U-36697: Application of Entergy Louisiana, LLC for Approval of an alternative market-based mechanism process seeking to secure up to 3,000 MW of solar resources, including certification of those resources, expansion of the Geaux Green Option Rider, and approval of a new renewable tariff.

Issue: Approval of a voluntary renewable program backed by utility-owned solar assets.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2023-00101: Application of Virginia Electric and Power Company for a 2023 biennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia.

Issue: Biennial review of rates.

Commonwealth of Kentucky Public Service Commission Case No. 2023-00159: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) Approval of Tariffs and Riders; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; (4) a Securitization Financing Order; and (5) all other Required Approvals and Relief.

Issue: General rate case.

Walmart Inc.
Exhibit LVP-1

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Louisiana Public Service Commission Docket No. U-36625: Application of Entergy Louisiana, LLC for Approval of the Entergy Future Ready Resilience Plan (Phase I)

Issue: Recovery of costs to upgrade transmission and distribution systems.

Colorado Public Utilities Commission Proceeding No. 23A-0242E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2024-2026 Transportation Electrification Plan.

Issue: Seeking approval of utility's second transportation electrification plan.

Indiana Utility Regulatory Commission Cause No. 45919: In the Matter of the Petition of Indiana Michigan Power Company for Approval of (1) an Electric Vehicle Fast Charging Rate and Tariff and (2) Deferred Accounting Treatment for the Costs of Certain Company-Owned Electric Vehicle Fast Charging Stations and the Revenue from the Electric Vehicle Fast Charging Tariff.

Issue: Approval of an EV charging tariff for utility-owned public EV chargers.

Oklahoma Corporation Commission Cause No. PUD 2023000038: In the Matter of the Application of Oklahoma Gas and Electric Company for Commission Preapproval of New Generation Capacity Pursuant to 17 O.S. Section 286(C).

Issue: Approval to construct two CT units and recovery of costs through a rider.

State Corporation Commission of the State of Kansas Docket No. 23-EKCE-775-RTS: In the Matter of the Joint Application of Evergy Kansas Central, In., Evergy Kansas South, Inc., and Evergy Metro, Inc. for Approval to Make Certain Changes in their Charges for Electric Service.

Issue: General rate case.

Michigan Public Service Commission Case No. U-21389: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Public Service Commission of Wyoming Docket No. 20000-633-ER-23 (Record No. 17252): In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Service Rates by Approximately \$140.2 Million Per Year or 21.6 Percent and to Revise the Energy Cost Adjustment Mechanism.

Issue: General Rate Case.

Public Utility Commission of Texas Docket No. 54634, SOAH Docket No. 473-23-14020: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General Rate Case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2023-00002: Application of Appalachian Power Company for a 2023 triennial review of its base rates, terms and conditions pursuant to § 56-585.1 of the Code of Virginia.

Issue: Triennial review of rates.

Walmart Inc.
Exhibit LVP-1

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Michigan Public Service Commission Case No. U-21297: In the matter of the Application of DTE ELECTRIC COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Indiana Utility Regulatory Commission Cause No. 45816: Investigation of the Indiana Utility Regulatory Commission Regarding the Public Utility Regulatory Policies Act Section 111(d) Standards as Amended by the Infrastructure Investment and Jobs Act.

Issue: Electric vehicle charging programs and tariffs.

Illinois Commerce Commission Docket No. 23-0055: Commonwealth Edison Company Petition for Approval of a Multi-Year Rate Plan under Section 16-108.18 of the Public Utilities Act.

Issue: Multi-Year Rate Plan rate case.

Illinois Commerce Commission Docket No. 23-0082: Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of a Multi-Year Rate Plan pursuant to 220 ILCS 5/16-108.18.

Issue: Multi-Year Rate Plan rate case.

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

Issue: Gas general rate case.

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

Issue: Gas general rate case.

Indiana Utility Regulatory Commission Cause No. 45843: Verified Petition of Indianapolis Power & Light Company d/b/a AES Indiana for Commission Approval of an Electric Vehicle Portfolio, Including: (1) A Public Use Electric Vehicle Pilot Program Pursuant to Ind. Code Ch. 8-1-43; and (2) Time-Varying and Other Alternative Pricing Structures and Tariffs Pursuant to Ind. Code §8-1-2.5-6(3); and for Approval of Associated Accounting and Ratemaking.

Issue: Electric vehicle charging programs and tariffs.

Arkansas Public Service Commission Docket No. 22-065-U: In the Matter of the Application of Southwestern Electric Power Company for a Certificate of Public Convenience and Necessity to Operate the John W. Turk, Jr. Power Plant to Supply a Public Service to its Arkansas Customers and for Approval of a Generation Cost Recovery Rider to Recover its Costs in Arkansas Rates.

Issue: Cost recovery from customers of an existing generation resource.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2022-00166: Petition of Appalachian Power Company for consideration of the appropriate framework for cost recovery,

the allocation of costs net of benefits pursuant to Code § 56-585.5 F, and class and jurisdictional cost allocation.

Issue: Recovery methodology and cost allocation of VCEA-related costs.

Oklahoma Corporation Commission Cause No. PUD 202200093: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma and to Approve a Formula Base Rate Proposal.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202200121: Application of Public Service Company of Oklahoma (PSO) for Approval of the Cost Recovery of the Selected Wind and Solar Facilities (Renewable Resources); a Determination there is a Need for the Renewable Resources; Approval for Cost Recovery of Prudent Costs Incurred by PSO for the Renewable Resources; Approval of a Temporary Cost Recovery Rider; Approval of Certain Treatment of Federal Production Tax Credits; and Such Other Relief the Commission Deems PSO is Entitled.

Issue: Acquisition of renewable generation and recovery through a rider.

Arkansas Public Service Commission Docket No. 22-061-U: In the Matter of an Application into Potential Cost Shifting Associated with Net Metering.

Issue: Net metering tariff and any potential cost shifting between participating and non-participating customers.

2022

Commonwealth of Virginia State Corporation Commission Case No. PUR-2022-00124: Petition of Virginia Electric and Power Company for approval of its 2022 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests.

Issue: Approval of 2022 RPS Plan, new renewable projects, PPAs, and cost recovery mechanism, Rider CE, pursuant to the VCEA.

Public Service Commission of South Carolina Docket No. 2022-254-E: In re: Application of Duke Energy Progress, LLC for Increase in Electric Rates, Adjustments in Electric Rate Schedules and Tariffs, and Request for an Accounting Order.

Issue: General rate case.

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

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-36350: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricane Ida and Related Relief

Issue: Recovery costs related to Hurricane Ida.

Illinois Commerce Commission Docket Nos. 22-0432 and 22-0442 (cons.): Commonwealth Edison Company Petition for Approval of Beneficial Electrification Plan under the Electric

Vehicle Act, 20 ILCS 627/45 and New EV Charging Delivery Classes under the Public Utilities Act, Article IX and Illinois Commerce Commission on its own Motion vs. Commonwealth Edison Company Investigation into Commonwealth Edison Company's Beneficial Electrification Plan Filing pursuant to 20 ILCS 627/45

Issue: Approval of Beneficial Electrification Plan.

Illinois Commerce Commission Docket Nos. 22-0431 and 22-0443 (cons.): Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of Beneficial Electrification Plan pursuant to Section 45 of the Electric Vehicle Act and Illinois Commerce Commission on its own Motion vs. Ameren Illinois Company d/b/a Ameren Illinois Investigation into Ameren Illinois Company's Beneficial Electrification Plan Filing pursuant to 20 ILCS 627/45

Issue: Approval of Beneficial Electrification Plan.

Florida Public Service Commission Docket No. 20220010-EI: In re: Storm protection plan cost recovery clause

Issue: Seeking approval of the cost allocation and recovery methodologies used for storm protection plan cost recovery clause.

Michigan Public Service Commission Case No. U-21224: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00156: *Ex Parte*: Establishing a proceeding concerning the allocation of RPS-related costs and the determination of certain proxy values for Virginia Electric and Power Company.

Issue: Allocation methodology for VCEA-related costs and benefits.

Michigan Public Service Commission Case No. U-20836: In the matter of the Application of DTE Electric Company for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202100164: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma.

Issue: General Rate Case.

Louisiana Public Service Commission Docket No. U-36190: Application of Entergy Louisiana, LLC for Certification and Approval of the 2021 Solar Portfolio, Rider Geaux Green Option, Cost Recovery and Related Relief.

Issue: Approval of a voluntary renewable program backed by utility-owned solar assets.

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00206: Petition of Appalachian Power Company For approval of its 2021 RPS Plan under § 56-585.5 of the Code of Virginia and related requests.

Issue: Seeking approval of RPS Plan and recovery mechanisms for related costs.

Commonwealth of Kentucky Public Service Commission Case No. 2021-00481: Electronic Joint Application of American Electric Power Company, Inc., Kentucky Power Company and Liberty Utilities Co. for Approval of the Transfer of Ownership and Control of Kentucky Power Company.

Issue: Acquisition of Kentucky Power Company by Liberty Utilities Company.

Arkansas Public Service Commission Docket No. 21-070-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Issue: General rate case.

Arkansas Public Service Commission Docket No. 21-087-U: In the Matter of Oklahoma Gas and Electric Company's Request to Extend its Formula Rate Plan Rider.

Issue: Seeking extension of formula rate plan.

Public Utility Commission of Texas Docket No. 52451, SOAH Docket No. 473-22-0816: Application of Southwestern Public Service Company for Approval of Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fee.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

2021

Louisiana Public Service Commission Docket No. U-36105: Application for Certification to Deploy Natural Gas-Fired Distributed Generation and Authorization to Implement Rider UODG.

Issue: Approval to implement a distributed generation program and rider recovery.

Public Utility Commission of Texas Docket No. 52389, SOAH Docket No. 473-22-0009: Application of Southwestern Electric Power Company for Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fees.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

Louisiana Public Service Commission Docket No. U-35991: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricanes Laura, Delta, Zeta and Winter Storm Uri and for Related Relief.

Issue: Securitization of system restoration costs due to extreme weather conditions.

Oklahoma Corporation Commission Cause No. PUD 202100076: Application of Public Service Company of Oklahoma ("PSO") for Approval of a Financing Order for the Collection of Increased Costs Caused by the Extreme Winter Weather and Contained in the Regulatory Asset Authorized by Order 717625, Including an Appropriate Carrying Cost, and Such Other Relief as the Commission Deems PSO is Entitled.

Issue: Securitization of excessive fuel costs due to extreme weather conditions.

Walmart Inc.
Exhibit LVP-1

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Colorado Public Utilities Commission Proceeding No. 21A-0141E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2021 Electric Resource Plan and Clean Energy Plan.

Issue: Seeking approval of utility's plan to meet legislative renewable and carbon reduction goals.

Arkansas Public Service Commission Docket No. 21-054-TF: In the Matter of the Application of Entergy Arkansas, LLC for a Proposed Tariff Revision Regarding a Green Promise Tariff.

Issue: Seeking approval for a voluntary renewable energy tariff.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00058: Application of Virginia Electric and Power Company for a 2021 triennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia.

Issue: General Rate Case.

Public Utility Commission of Texas Docket No. 52040, SOAH Docket No. 473-21-2607: Application of El Paso Electric Company for Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fees.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

Oklahoma Corporation Commission Cause No. PUD 202100072: In the Matter of the Application of Oklahoma Gas and Electric Company for a Financing Order Pursuant to the February 2021 Regulated Utility Consumer Protection Act Approving Securitization of Costs Arising from the Winter Weather Event of February 2021.

Issue: Securitization of excessive fuel costs due to extreme weather conditions.

Public Utility Commission of Texas Docket No. 51802, SOAH Docket No. 473-21-1892: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202100055: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-35441: Application of Southwestern Power Company (SWEPCO) for Approval of a Change in Rates, Extension of Formula Rate Plan and Other Related Relief.

Issue: General rate case and extension of formula rate plan.

Michigan Public Service Commission Case No. U-20963: In the matter of the application of Consumers Energy Company for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Florida Public Service Commission Docket No. 20210010-EI: In re: Storm protection plan cost recovery clause

Issue: Seeking approval of the cost allocation and recovery methodologies used for storm protection plan cost recovery clause.

Arkansas Public Service Commission Docket No. 19-008-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Issue: Seeking approval for amortization period and carrying costs for extraordinary fuel costs related to Winter Storm Uri.

Public Utility Regulatory Authority of Connecticut Docket No. 17-12-03RE11: PURA Investigation into Distribution System Planning of the Electric Distribution Companies – New Rate Designs and Rates Review.

Issue: Investigation into low-income rates and economic development rates.

Public Utility Commission of Texas Docket No. 51415, SOAH Docket No. 473-21-0538: Application of Southwestern Electric Power Company for Authority to Change Rates.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00170: Petition of Virginia Electric and Power Company for approval of a rate adjustment clause, designated Rider RPS, under § 56-585.1 A 5 d of the Code of Virginia.

Issue: Seeking approval of a Rider RPS to recover costs associated with REC purchases made to comply with the Virginia Clean Economy Act.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00350: Electronic Application of Louisville Gas and Electric Company for an Adjustment of its Electric and Gas Rates, a Certificate of Public Convenience and Necessity to Deploy Advanced Metering Infrastructure, Approval of Certain Regulatory and Accounting Treatments, and Establishment of a One-Year Surcredit.

Issue: General rate case.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00349: Electronic Application of Kentucky Utilities Company for an Adjustment of its Electric Rates, a Certificate of Public Convenience and Necessity to Deploy Advanced Metering Infrastructure, Approval of Certain Regulatory and Accounting Treatments, and Establishment of a One-Year Surcredit.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00164: *Ex Parte*: Allocating RPS costs to certain customers of Virginia Electric and Power Company.

Issue: Determining which costs and benefits of Virginia Clean Economy Act-related assets should be allocated to non-utility customers and seeking approval of a Rider NBC to recover/credit some of those costs and/or benefits.

Walmart Inc.
Exhibit LVP-1

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Oklahoma Corporation Commission Cause No. PUD 202000097: Application of Public Service Company of Oklahoma (“PSO”) for Approval of the Cost Recovery of Facilities to be Located at Ft. Sill; a Determination there is a Need for the Facilities; Approval for Future Inclusion in Base Rates for Cost Recovery of Prudent Costs Incurred by PSO for the Facilities; Approval of a Temporary Cost Recovery Rider; and Such Other Relief the Commission Deems PSO is Entitled.
Issue: Seeking approval to acquire a solar facility and gas facility sited at Fort Sill.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00134: *Ex Parte*: Establishing 2020 RPS Proceeding for Virginia Electric and Power Company.
Issue: Seeking approval of a Renewable Portfolio Standard Plan and rider pursuant to the Virginia Clean Economy Act (VCEA).

2020

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00135: *Ex Parte*: Establishing 2020 RPS Proceeding for Appalachian Power Company.
Issue: Seeking approval of a Renewable Portfolio Standard Plan pursuant to the Virginia Clean Economy Act (VCEA).

Public Service Commission of South Carolina Docket No. 2019-209-E: In re: South Carolina Energy Freedom Act (House Bill 3659) Proceeding Related to Dominion Energy South Carolina, Incorporated and S.C. Code Ann. Section 58-41-30 Related to Electrical Utilities and Their Current Voluntary Renewable Energy Program, and Such Other Proceedings Required By the Commission.
Issue: Seeking approval of a Voluntary Renewable Energy Rider.

Public Service Commission of South Carolina Docket No. 2020-125-E: In re: Application of Dominion Energy South Carolina, Incorporated for Adjustment of Rates and Charges.
Issue: General rate case.

Arkansas Public Service Commission Docket No. 16-036-FR: In the Matter of Formula Rate Plan Filings of Entergy Arkansas, Inc., Pursuant to APSC Docket No. 15-015-U.
Issue: Seeking five-year extension of Formula Rate Plan.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00174: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) Approval of Tariffs and Riders; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; (4) Approval of a Certificate of Public Convenience and Necessity; and (5) All Other Required Approvals and Relief.
Issue: General rate case.

Colorado Public Utilities Commission Proceeding No. 20A-0204E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2021-2023 Transportation Electrification Plan.
Issue: Seeking approval of utility’s plan to encourage EV adoption in its service territory.

Walmart Inc.
Exhibit LVP-1

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Oklahoma Corporation Commission Cause No. PUD 202000021: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Approving a Recovery Mechanism for Expenditures Related to the Oklahoma Grid Enhancement Plan.

Issue: Seeking approval of a rider that allows for interim recovery of costs associated with expenditures made to enhance the grid.

Arkansas Public Service Commission Docket No. 20-027-U: In the Matter of the Application of Walmart Inc. for Approval to Bid Demand Response into Wholesale Electricity Markets Through an Aggregator of Retail Customers.

Issue: Seeking approval to bid demand response into MISO through a third-party aggregator.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00015: Application of Appalachian Power Company For a 2020 Triennial Review of the Rates, Terms and Conditions for the Provision of Generation, Distribution and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Issue: General Rate Case.

Michigan Public Service Commission Case No. U-20697: In the matter of the application of Consumers Energy Company for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Florida Public Service Commission Consolidated Docket Nos. 20200067-EI, 20200069-EI, 20200070-EI, 20200071-EI: In re: Review of 2020-2029 Storm Protection Plan pursuant to Rule 25-6.030, F.A.C., Tampa Electric Company *et al.*

Issue: Seeking approval of Storm Protection Plans submitted by Tampa Electric Company, Duke Energy Florida, LLC, Gulf Power Company, and Florida Power & Light Company.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00201: Application of Virginia Electric and Power Company for approval of its 2019 DSM Update pursuant to § 56-585.1 A 5 of the Code of Virginia.

Issue: Seek approval to implement eleven new demand-side management programs, to extend existing programs - some with updated parameters and cost/benefit results, and to continue three rate adjustment clauses.

Public Utility Commission of Texas Docket No. 49737, SOAH Docket No. 473-19-6862: Application of Southwestern Electric Power Company for Certificate of Convenience and Necessity Authorization and Related Relief for the Acquisition of Wind Generation Facilities.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma.

Louisiana Public Service Commission Docket No. U-35324: Application of Southwestern Power Company (SWEPCO) for Certification and Approval of the Acquisition of Certain Renewable Resources in Accordance with the MBM Order and the 1983 and 1994 General Orders.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma.

2019

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00154: Petition of Virginia Electric and Power Company for approval of a plan for electric distribution grid transformation projects pursuant to § 56-585.1 A 6 of the Code of Virginia, and for approval of an addition to the terms and condition applicable to electric service.

Issue: Seeking approval of certain expenditures relating to grid improvement and grid hardening.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00094: Application of Virginia Electric and Power Company for Approval of a 100 Percent Renewable Energy Tariff, Designated Rider TRG, Pursuant to §§ 56-577 A 5 and 56-234 of the Code of Virginia.

Issue: Seek approval of a 100 percent renewable energy tariff.

Public Service Commission of South Carolina Docket No. 2019-239-E: In re: Dominion Energy South Carolina, Incorporated's Request for Approval of an Expanded Portfolio of Demand Side Management Programs, and a Modified Demand Side Management Rate Rider.

Issue: Seeking approval of an expanded Demand Side Management Plan and modified Demand Side Management Rate Rider.

Oklahoma Corporation Commission Cause No. PUD 201900048: Application of Public Service Company of Oklahoma for Approval of the Cost Recovery of the Selected Wind Facilities; A Determination there is a Need for the SWFs; Approval for Future Inclusion in Base Rates Cost Recovery of Prudent Costs Incurred by PSO for the SWFs; Approval of a Temporary Cost Recovery Rider; Approval of Certain Accounting Procedures Regarding Federal Production Tax Credits; and Such Other Relief the Commission Deems PSO in Entitled.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma and Wind Facility Asset Rider.

Arkansas Public Service Commission Docket No. 19-035-U: In the Matter of the Application of Southwestern Electric Power Company for Approval to Acquire Wind Generating Facilities Pursuant to the Arkansas Clean Energy Development Act.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma and Wind Facility Asset Rider.

COMMISSION DOCKETS (Appearing as Attorney of Record)

2019

Public Utility Commission of Texas Docket No. 49421: Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Texas Docket No. 49494: Application of AEP Texas Inc. for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 19AL-0268E: In the Matter of Advice Letter No. 1797 Filed by Public Service Company of Colorado to Reset the Currently Effective General Rate Schedule Adjustment (“GRSA”) as Applied to Base Rates for all Electric Rate Schedules as well as Implement a Base Rate kWh Charge, General Rate Schedule Adjustment-Energy (“GRSA-E”) to Become Effective June 20, 2019.

Issue: General rate case, Phase I

2018

Public Utility Commission of Texas Docket No. 48371: Entergy Texas, Inc.’s Statement of Intent and Application for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 18M-0074EG: In the Matter of the Commission’s Consideration of the Impact of the Federal Tax Cuts and Jobs Act of 2017 on the Rates of Colorado Investor-Owned Electric and Natural Gas Utilities.

Issue: Commenced by the Commission to consider the impacts of the Tax Cut and Jobs Act of 2017 on the revenue requirements and rates of all Colorado investor-owned electric and natural gas utilities.

2017

Public Utility Commission of Texas Docket No. 47461: Application of Southwestern Electric Power Company for Certificate of Convenience and Necessity Authorization and Related Relief for the Wind Catcher Energy Connection Project in Oklahoma.

Issue: Purchase of a wind generation facility and generation tie line.

Public Utility Commission of Texas Docket No. 47527: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 17A-0462EG: In the Matter of the Application of Public Service Company of Colorado for Approval of a Number of Strategic Issues Relating to its Electric and Gas Demand-Side Management Plan.

Issue: Seek Commission re-examination and approval of the overall objectives and structure of Public Service’s DSM initiatives to guide the Company in designing future DSM plans.

Public Utility Commission of Colorado Docket No. 17AL-0649E: In the Matter of Advice Letter No. 1748-Electric Filed by Public Service Company of Colorado to Revise its PUC No. 8-Electric Tariff to Implement a General Rate Schedule Adjustment and Other Rate Changes Effective on Thirty Days’ Notice.

Issue: General rate case, Phase I

Pennsylvania Public Utility Commission Docket No. R-2024-3046523

Arkansas Public Service Commission Docket No. 17-038-U: In the Matter of the Application of Southwestern Electric Power Company for Approval to Acquire a Wind Generating Facility and to Construct a Dedicated Generation Tie Line.

Issue: Purchase of a wind generation facility and generation tie line.

Louisiana Public Service Commission Docket No. U-34619: Application for Expedited Certification and Approval of the Acquisition of Certain Renewable Resources and the Construction of a Generation Tie Pursuant to the 1983 and/or 1994 General Orders.

Issue: Purchase of a wind generation facility and generation tie line.

2016

Public Utility Commission of Colorado Docket No. 16AL-0048E: In the Matter of Advice Letter No. 1712-Electric Filed by Public Service Company of Colorado to Replace Colorado PUC No. 7-Electric Tariff with Colorado PUC No. 8-Electric Tariff.

Issue: General rate case, Phase II

Public Utility Commission of Colorado Docket No. 16A-0055E: In the Matter of the Application of Public Service Company of Colorado for Approval of its Solar*Connect Program.

Issue: Implement a voluntary solar program offering participating customers the ability to offset their current supply of energy from the Public Service system with solar energy produced at a dedicated facility or facilities.

New Mexico Public Regulation Commission Docket No. 16-00276-UT: In the Matter of the Application of Public Service Company of New Mexico for Revision of its Retail Electric Rates Pursuant to Advice Notice No. 533.

Issue: General rate case

INDUSTRY TRAINING

- 2020 Practical Regulatory Training for the Electric Industry, Center for Public Utilities, New Mexico State University College of Business
- 2020 IPU Accounting and Ratemaking Course, Michigan State University
- 2016 and 2022 Western NARUC Utility Rate School
- EUCI Courses on the utility industry, cost allocation, and rate design.

Calculation of Revenue Requirement Impact of Consumer's Proposed Increase in ROE

(1) Ex. A-14 (MRB-1), Sch. D-1 Consumer's Requested Rate of Return (after-tax basis) 6.21%

1) Calculate Rate of Return Using Proposed Capital Structure (50.75% equity)/Current ROE (9.90%)

| | | Percent of Total | | | | |
|------|----------------------------|--|---------|-----------|---------------|--------------|
| | Capital Component | Percent of Total | Capital | Cost Rate | Weighted Cost | |
| (2) | Ex. A-14 (MRB-1), Sch. D-1 | Long Term Debt | 49.09% | 40.97% | 4.35% | 1.78% |
| (3) | Ex. A-14 (MRB-1), Sch. D-1 | Preferred Stock | 0.15% | 0.13% | 4.50% | 0.01% |
| (4) | Ex. A-14 (MRB-1), Sch. D-1 | Common Equity | 50.75% | 42.36% | 9.90% | 4.19% |
| (5) | Ex. A-14 (MRB-1), Sch. D-1 | Short-Term Debt | | 0.96% | 4.97% | 0.05% |
| (6) | Ex. A-14 (MRB-1), Sch. D-1 | Deferred Income Taxes | | 15.18% | 0.00% | 0.00% |
| (7) | Ex. A-14 (MRB-1), Sch. D-1 | ITC - Long-Term Debt | | 0.20% | 4.35% | 0.01% |
| (8) | Ex. A-14 (MRB-1), Sch. D-1 | ITC - Preferred Stock | | 0.00% | 4.50% | 0.00% |
| (9) | Ex. A-14 (MRB-1), Sch. D-1 | ITC - Common Equity | | 0.20% | 9.90% | 0.02% |
| | | | 100% | 100% | | |
| (10) | SUM(2-9) | Rate of Return at Current ROE (9.90%) | | | | 6.06% |

2) Calculate Revenue Requirement Impact at the Proposed ROE (10.25%)

| | | | | | |
|------|-----------------------------|---|--|-----------|-------------------|
| (11) | Ex. A-11 (JCA-27), Sch. A-1 | Jurisdictional Rate Base | | \$ | 15,571,480,000 |
| (12) | = (10) | Rate of Return (ROE = 9.90%) | | | 6.06% |
| (13) | (11) x (12) | Adjusted Income Requirement (ROE = 9.90%) | | \$ | 943,304,220 |
| (14) | Ex. A-11 (JCA-27), Sch. A-1 | Consumer Energy's Proposed Income Requirements | | \$ | 966,300,000 |
| (15) | (14) - (13) | Difference in Income Requirement | | \$ | 22,995,780 |
| (16) | Ex. A-11 (JCA-27), Sch. A-1 | Conversion Factor | | | 1.3381 |
| (17) | (15) x (16) | Difference in Revenue Requirement | | \$ | 30,770,654 |
| (18) | Ex. A-11 (JCA-27), Sch. A-1 | Requested Jurisdictional Base Rate Revenue Requirement Increase | | \$ | 302,579,000 |
| (19) | (17) / (18) | Percent of Increase from ROE Increase | | | 10.17% |

Calculation of Revenue Requirement Impact of Consumer's Proposed Increase in Equity Ratio

(1) Ex. A-14 (MRB-1), Sch. D-1 Consumer's Requested Rate of Return (after-tax basis) 6.21%

| 1) Calculate Rate of Return Using Alternative Capital Structure (52.5% equity)/Current ROE (9.90%) | | | | | | | |
|--|----------------------------|---|------------------|---------|-----------|---------------|--------------|
| Percent of Total | | | | | | | |
| | | Capital Component | Percent of Total | Capital | Cost Rate | Weighted Cost | |
| (2) | Ex. A-14 (MRB-1), Sch. D-1 | Long Term Debt | 47.33% | 39.14% | 4.35% | 1.70% | |
| (3) | Ex. A-14 (MRB-1), Sch. D-1 | Preferred Stock | 0.17% | 0.14% | 4.50% | 0.01% | |
| (4) | Ex. A-14 (MRB-1), Sch. D-1 | Common Equity | 52.50% | 43.41% | 9.90% | 4.30% | |
| (5) | Ex. A-14 (MRB-1), Sch. D-1 | Short-Term Debt | | 1.08% | 4.97% | 0.05% | |
| (6) | Ex. A-14 (MRB-1), Sch. D-1 | Deferred Income Taxes | | 15.79% | 0.00% | 0.00% | |
| (7) | Ex. A-14 (MRB-1), Sch. D-1 | ITC - Long-Term Debt | | 0.21% | 4.35% | 0.01% | |
| (8) | Ex. A-14 (MRB-1), Sch. D-1 | ITC - Preferred Stock | | 0.00% | 4.50% | 0.00% | |
| (9) | Ex. A-14 (MRB-1), Sch. D-1 | ITC - Common Equity | | 0.23% | 9.90% | 0.02% | |
| | | | 100% | 100% | | | |
| (10) | SUM(2-9) | Rate of Return at Current ROE with Alternative Capital Structure (9.90%) | | | | | 6.09% |

| 2) Calculate Revenue Requirement Impact at the Proposed ROE (10.25%) | | | | | | |
|--|-----------------------------|--|--|--|--|---------------------|
| (11) | Ex. A-11 (JCA-27), Sch. A-1 | Jurisdictional Rate Base | | | | \$ 15,571,480,000 |
| (12) | = (10) | Rate of Return (ROE = 9.90%) | | | | 6.09% |
| (13) | (11) x (12) | Adjusted Income Requirement (ROE = 9.90%) | | | | \$ 948,643,639 |
| (14) | WAL-2 | Consumer Energy's Income Requirements, Current ROE and 50.75% Equity Ratio | | | | \$ 943,304,220 |
| (15) | (13) - (14) | Difference in Income Requirement | | | | \$ 5,339,419 |
| (16) | Ex. A-11 (JCA-27), Sch. A-1 | Conversion Factor | | | | 1.3381 |
| (17) | (15) x (16) | Difference in Revenue Requirement | | | | \$ 7,144,677 |
| (18) | Ex. A-11 (JCA-27), Sch. A-1 | Requested Jurisdictional Base Rate Revenue Requirement Increase | | | | \$ 302,579,000 |
| (19) | (17) / (18) | Percent of Increase from ROE Increase | | | | 2.36% |

| | |
|--------|--------|
| 82.69% | 39.14% |
| | 0.14% |
| | 43.41% |
| 17.31% | |

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 to Present

| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution |
|----------------|--------------------------------|-----------------------|-----------------------|---------------|------------|---|--------------|------------|--------------------------------|---------------|-----------------------|---------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (11) | (12) | (13) | (14) |
| | | | | | | | | (8) - (5) | | | | (8) X (13) |
| New York | Niagara Mohawk Power Corp. | NG | C-20-E-0380 | 9.50% | 1/20/2022 | D | 9.00% | (50) | Settled | 6.08% | 48.00% | 4.32% |
| New Mexico | Southwestern Public Service Co | XEL | C-20-00238-UT | 10.35% | 2/16/2022 | V | 9.35% | (100) | Settled | 7.07% | 54.72% | 5.12% |
| Indiana | Indiana Michigan Power Co. | AEP | Ca-45576 | 10.00% | 2/23/2022 | V | 9.70% | (30) | Settled | 5.78% | 40.70% | 3.95% |
| Colorado | Public Service Co. of CO | XEL | D-21AL-0317E | 10.00% | 3/16/2022 | V | 9.30% | (70) | Settled | 6.82% | 55.69% | 5.18% |
| New York | Orange & Rockland Utlts Inc. | ED | C-21-E-0074 | 9.50% | 4/14/2022 | D | 9.20% | (30) | Settled | 6.77% | 48.00% | 4.42% |
| New Hampshire | Unitil Energy Systems Inc. | UTL | D-DE-21-030 | 10.00% | 5/12/2022 | D | 9.20% | (80) | Settled | 7.42% | 50.00% | 4.60% |
| Oregon | Portland General Electric Co. | POR | D-UE-394 | 9.50% | 4/25/2022 | V | 9.50% | - | Settled | 6.81% | 52.00% | 4.94% |
| Arkansas | Southwestern Electric Power Co | AEP | D-21-070-U | 10.35% | 5/23/2022 | V | 9.50% | (85) | Fully Litigated | 4.74% | 44.54% | 4.23% |
| Texas | El Paso Electric Co. | | D-52195 | 10.30% | 9/15/2022 | V | 9.35% | (95) | Settled | 7.50% | 51.00% | 4.77% |
| Vermont | Green Mountain Power Corp. | | C-22-0175-TF | 8.57% | 8/31/2022 | V | 8.57% | - | Fully Litigated | 6.30% | 49.98% | 4.28% |
| Oklahoma | Oklahoma Gas and Electric Co. | OGE | Ca-PUD202100164 | 10.20% | 9/8/2022 | V | 9.50% | (70) | Settled | N/A | 53.37% | 5.07% |
| Tennessee | Kingsport Power Company | AEP | D-21-00107 | 10.20% | 10/25/2022 | V | 9.50% | (70) | Settled | 6.02% | 48.90% | 4.65% |
| Illinois | Commonwealth Edison Co. | EXC | D-22-0302 | 7.85% | 11/17/2022 | D | 7.85% | - | Fully Litigated | 5.94% | 49.45% | 3.88% |
| Michigan | DTE Electric Co. | DTE | C-U-20836 | 10.25% | 11/18/2022 | V | 9.90% | (35) | Fully Litigated | 5.42% | 39.62% | 3.92% |
| Massachusetts | NSTAR Electric Co. | ES | DPU 22-22 | 10.50% | 11/30/2022 | D | 9.80% | (70) | Fully Litigated | 7.06% | 53.21% | 5.21% |
| Illinois | Ameren Illinois | AEE | D-22-0297 | 7.85% | 12/1/2022 | D | 7.85% | - | Fully Litigated | 5.90% | 50.00% | 3.93% |
| Maryland | Delmarva Power & Light Co. | EXC | C-9681 | 10.25% | 12/14/2022 | D | 9.60% | (65) | Settled | 6.62% | 50.50% | 4.85% |
| Ohio | Duke Energy Ohio Inc. | DUK | C-21-0887-EL-AIR | 10.30% | 12/14/2022 | D | 9.50% | (80) | Settled | 6.86% | 50.50% | 4.80% |
| Ohio | The Dayton Power & Light Co. | AES | C-20-1651-EL-AIR | 10.50% | 12/14/2022 | D | 10.00% | (50) | Fully Litigated | 7.43% | 53.87% | 5.39% |
| California | Pacific Gas and Electric Co. | PCG | A-22-04-008 | 11.00% | 12/15/2022 | V | 10.00% | (100) | Fully Litigated | 7.27% | 52.00% | 5.20% |
| California | San Diego Gas & Electric Co. | SRE | A-22-04-012 | 10.55% | 12/15/2022 | V | 9.95% | (60) | Fully Litigated | 7.18% | 52.00% | 5.17% |
| California | Southern California Edison Co. | EIX | A-22-04-009 | 10.53% | 12/15/2022 | V | 10.05% | (48) | Fully Litigated | 7.44% | 52.00% | 5.23% |
| Oregon | PacifiCorp | BRK.A | D-UE-399 | 9.80% | 12/16/2022 | V | 9.50% | (30) | Settled | 7.11% | 50.00% | 4.75% |
| Georgia | Georgia Power Co. | SO | D-44280 | 11.00% | 12/20/2022 | V | 10.50% | (50) | Settled | NA | 56.00% | 5.88% |
| Wisconsin | Wisconsin Public Service Corp. | WEC | D-6690-UR-127 (Elec) | 10.00% | 12/22/2022 | V | 9.80% | (20) | Fully Litigated | N/A | 53.00% | 5.19% |
| Washington | Puget Sound Energy Inc. | | D-UE-220066 | 9.90% | 12/22/2022 | V | 9.40% | (50) | Settled | 7.16% | 49.00% | 4.61% |
| Nevada | Sierra Pacific Power Co. | BRK.A | D-22-06014 | 10.10% | 12/27/2022 | V | 9.50% | (60) | Fully Litigated | 6.98% | 52.40% | 4.98% |
| Wisconsin | Wisconsin Electric Power Co. | WEC | D-5-UR-110 (WEP-Elec) | 10.00% | 12/29/2022 | V | 9.80% | (20) | Fully Litigated | N/A | 53.00% | 5.19% |
| Oklahoma | Empire District Electric Co. | AQN | Ca-PUD202100163 | 10.00% | 12/29/2022 | V | 9.30% | (70) | Settled | N/A | N/A | N/A |
| Michigan | Consumers Energy Co. | CMS | C-U-21224 | 10.25% | 1/19/2023 | V | 9.90% | (35) | Settled | N/A | N/A | N/A |
| Minnesota | Minnesota Power Entrprs Inc. | ALE | D-E-015/GR-21-335 | 10.25% | 1/23/2023 | V | 9.65% | (60) | Fully Litigated | 7.12% | 52.50% | 5.07% |
| Wyoming | Cheyenne Light Fuel Power Co. | BKH | D-20003-214-ER-22 | 10.30% | 1/26/2023 | V | 9.75% | (55) | Settled | 7.48% | 52.00% | 5.07% |
| South Carolina | Duke Energy Progress LLC | DUK | D-2022-254-E | 10.20% | 2/9/2023 | V | 9.60% | (60) | Settled | 6.83% | 52.43% | 5.03% |
| Louisiana | Southwestern Electric Power Co | AEP | D-U-35441 | 10.35% | 2/17/2023 | V | 9.50% | (85) | Settled | N/A | N/A | N/A |
| Texas | Oncor Electric Delivery Co. | SRE | D-53601 | 10.30% | 3/9/2023 | D | 9.70% | (60) | Fully Litigated | 6.65% | 42.50% | 4.12% |
| Michigan | Upper Peninsula Power Co. | | C-U-21286 | 10.80% | 3/24/2023 | V | 9.90% | (90) | Settled | N/A | N/A | N/A |
| California | Liberty Utilities (CalPeco Ele | AQN | A-21-05-017 | 10.50% | 4/27/2023 | V | 10.00% | (50) | Settled | N/A | 52.50% | N/A |
| Maine | Versant Power | | D-2022-00255 | 9.35% | 5/31/2023 | D | 9.35% | - | Settled | 5.69% | 49.00% | 4.58% |
| Minnesota | Northern States Power Co. | XEL | D-E-002/GR-21-630 | 10.20% | 6/1/2023 | V | 9.25% | (95) | NA | NA | 52.50% | 4.86% |

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 to Present

| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution |
|----------------|----------------------------------|-----------------------|----------------------|---------------|------------|---|--------------|------------|--------------------------------|---------------|-----------------------|---------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (11) | (12) | (13) | (14) |
| | | | | | | | | (8) - (5) | | | | (8) X (13) |
| Maine | Central Maine Power Co. | IBE | D-2022-00152 | 10.20% | 6/6/2023 | D | 9.35% | (85) | Withdrawn/Reject | NA | 50.00% | 4.68% |
| North Dakota | MDU Resources Group | MDU | C-PU-22-194 | 10.50% | 6/6/2023 | V | 9.75% | (75) | Settled | 7.13% | 50.81% | 4.95% |
| New York | Consolidated Edison Co. of NY | ED | C-22-E-0064 | 10.00% | 7/20/2023 | D | 9.25% | (75) | Settled | 6.75% | 48.00% | 4.44% |
| Indiana | Northern IN Public Svc. Co. LLC | NI | 45772 | 10.40% | 8/2/2023 | V | 9.80% | (60) | Settled | 6.80% | 51.63% | 5.06% |
| Texas | Entergy Texas Inc. | ETR | D-53719 | 10.80% | 8/3/2023 | V | 9.57% | (123) | Settled | 6.61% | 51.21% | 4.90% |
| North Carolina | Duke Energy Progress LLC | DUK | D-E-2 Sub 1300 | 10.40% | 8/18/2023 | V | 9.80% | (60) | Settled | 7.07% | 53.00% | 5.19% |
| Connecticut | The United Illuminating Co. | IBE | D-22-08-08 | 10.20% | 8/25/2023 | D | 8.63% | (157) | Fully Litigated | 6.48% | 50.00% | 4.32% |
| Arizona | Tucson Electric Power Co. | FTS | D-E-01933A-22-0107 | 9.75% | 8/25/2023 | V | 9.55% | (20) | NA | 6.93% | 54.32% | 5.19% |
| Vermont | Green Mountain Power Corp. | | C-23-1852-TF | 9.58% | 8/23/2023 | V | 9.58% | - | Fully Litigated | 6.88% | 49.88% | 4.78% |
| Idaho | Avista Corp. | AVA | C-AVU-E-23-01 | 10.25% | 8/31/2023 | V | 9.40% | (85) | Settled | 7.19% | 50.00% | 4.70% |
| Alaska | Alaska Electric Light Power | AVA | D-U-22-078 | 13.45% | 8/31/2023 | V | 11.45% | (200) | Fully Litigated | 8.79% | 60.70% | 6.95% |
| Colorado | Public Service Co. of CO | XEL | D-22AL-0530E | 10.25% | 9/6/2023 | V | 9.30% | (95) | Settled | 6.95% | 55.69% | 5.18% |
| Montana | MDU Resources Group | MDU | D-2022-11-099 | 10.50% | 9/21/2023 | V | 9.65% | (85) | Settled | 7.53% | 50.30% | 4.85% |
| Kentucky | Duke Energy Kentucky Inc. | DUK | C-2022-00372 | 10.35% | 10/12/2023 | V | 9.75% | (60) | Fully Litigated | NA | 52.15% | 5.08% |
| New York | NY State Electric & Gas Corp. | IBE | C-22-E-0317 | 10.20% | 10/12/2023 | D | 9.20% | (100) | Settled | 6.40% | 48.00% | 4.42% |
| New York | Rochester Gas & Electric Corp. | IBE | C-22-E-0319 | 10.20% | 10/12/2023 | D | 9.20% | (100) | Settled | 6.67% | 48.00% | 4.42% |
| Maryland | The Potomac Edison Co. | FE | C-9695 | 10.60% | 10/18/2023 | D | 9.50% | (110) | Fully Litigated | 6.92% | 53.00% | 5.04% |
| New Mexico | Southwestern Public Svc Co. | XEL | C-22-00286-UT | 10.75% | 10/19/2023 | V | 9.50% | (125) | Settled | 7.17% | 54.70% | 5.20% |
| Montana | NorthWestern Energy Group | NWE | D-2022-7-78 (elec) | 10.54% | 10/25/2023 | V | 9.65% | (89) | Settled | 6.72% | 48.02% | 4.63% |
| Oklahoma | Public Service Co. of OK | AEP | Ca-PUD2022-000093 | 10.40% | 11/3/2023 | V | 9.30% | (110) | NA | 6.69% | 52.00% | 4.84% |
| Wisconsin | Madison Gas and Electric Co. | MGEE | D-3270-UR-125 (Elec) | 9.80% | 11/3/2023 | V | 9.70% | (10) | Fully Litigated | NA | 55.00% | 5.34% |
| Wisconsin | Northern States Power Co. | XEL | D-4220-UR-126 (Elec) | 10.25% | 11/9/2023 | V | 9.80% | (45) | Fully Litigated | NA | 52.50% | 5.15% |
| Wisconsin | Wisconsin Power and Light Co | LNT | D-6680-UR-124 (Elec) | 10.00% | 11/9/2023 | V | 9.80% | (20) | Fully Litigated | NA | 54.00% | 5.29% |
| New Jersey | Atlantic City Electric Co. | EXC | D-ER23020091 | 10.50% | 11/17/2023 | D | 9.60% | (90) | Settled | 6.58% | 50.20% | 4.82% |
| Wyoming | PacifiCorp | BRK.A | D-200000-633-ER-23 | 10.00% | 11/28/2023 | V | 9.35% | (65) | Fully Litigated | 7.13% | 48.99% | 4.58% |
| Virginia | Appalachian Power Co. | AEP | PUR-2023-00002 | 10.60% | 11/30/2023 | V | 9.50% | (110) | Settled | N/A | N/A | N/A |
| Michigan | DTE Electric Co. | DTE | C-U-21297 | 10.25% | 12/1/2023 | V | 9.90% | (35) | Fully Litigated | 5.56% | NA | NA |
| California | PacifiCorp | BRK.A | A-22-05-006 | 10.50% | 12/14/2023 | V | 10.00% | (50) | Fully Litigated | 7.34% | 52.25% | 5.23% |
| Illinois | Ameren Illinois | AEE | D-23-0082 | 10.50% | 12/14/2023 | D | 8.72% | (178) | Fully Litigated | 6.59% | 50.00% | 4.36% |
| Illinois | Commonwealth Edison Co. | EXC | D-23-0055 | 10.65% | 12/14/2023 | D | 8.91% | (174) | Fully Litigated | 6.70% | 50.00% | 4.46% |
| Maryland | Baltimore Gas and Electric Co. | EXC | C-9692 | 10.40% | 12/14/2023 | D | 9.50% | (90) | Fully Litigated | 6.77% | 52.00% | 4.94% |
| North Carolina | Duke Energy Carolinas LLC | DUK | D-E-7 Sub 1276 | 10.40% | 12/15/2023 | V | 10.10% | (30) | Fully Litigated | 7.50% | 53.00% | 5.35% |
| Oregon | Portland General Electric Co. | POR | D-UE-416 | 9.80% | 12/18/2023 | V | 9.50% | (30) | Settled | 6.99% | 50.00% | 4.75% |
| Nevada | Nevada Power Co. | BRK.A | D-23-06007 | 10.26% | 12/26/2023 | V | 9.52% | (74) | Fully Litigated | 7.44% | 52.72% | 5.02% |
| Idaho | Idaho Power Co. | IDA | C-IPC-E-23-11 | 10.40% | 12/28/2023 | V | 9.60% | (80) | Settled | 7.25% | NA | NA |
| New Mexico | Public Service Co. of NM | PNM | C-22-00270-UT | 10.25% | 1/3/2024 | V | 9.25% | (100) | Fully Litigated | 6.47% | 49.61% | 4.59% |
| Kentucky | Kingsport Power Company | AEP | C-2023-00159 | 9.90% | 1/19/2024 | V | 9.75% | (15) | Settled | NA | 41.25% | 4.02% |
| Arizona | UNS Electric Inc. | FTS | D-E-04204A-22-0251 | 9.95% | 1/31/2024 | V | 9.75% | (20) | Fully Litigated | 7.18% | 53.72% | 5.24% |
| New Jersey | Jersey Central Power & Light Co. | FE | D-ER23030144 | 10.40% | 2/14/2024 | D | 9.60% | (80) | Settled | 7.18% | 51.90% | 4.98% |

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 to Present

| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution |
|------------------------|---|-----------------------|--------------------|---------------|------------|---|---------------|--------------|--------------------------------|---------------|-----------------------|---------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (11) | (12) | (13) | (14) |
| | | | | | | | | (8) - (5) | | | | (8) x (13) |
| Virginia | Virginia Electric & Power Co. | D | C-PUR-2023-00101 | 9.70% | 2/28/2024 | V | 9.70% | - | Settled | 7.05% | NA | NA |
| Michigan | Consumers Energy Co. | CMS | C-U-21389 | 10.25% | 3/1/2024 | V | 9.90% | (35) | Fully Litigated | 5.86% | 41.13% | 4.07% |
| Arizona | Arizona Public Service Co. | PNW | D-E-01345A-22-0144 | 10.25% | 3/5/2024 | V | 9.55% | (70) | Fully Litigated | 6.81% | 51.93% | 4.96% |
| West Virginia | Monongahela Power Co. | FE | C-23-0460-E-42T | 10.85% | 3/26/2024 | V | 9.80% | (105) | Settled | NA | NA | NA |
| Indiana | AES Indiana | AES | Ca-45911 | 10.60% | 4/17/2024 | V | 9.90% | (70) | Settled | 6.58% | 44.36% | 4.39% |
| Delaware | Delmarva Power & Light Co. | EXC | D-22-0897 | 10.50% | 4/18/2024 | D | 9.60% | (90) | Settled | 6.97% | 50.50% | 4.85% |
| Indiana | Indiana Michigan Power Co. | AEP | Ca-45933 | 10.50% | 5/8/2024 | V | 9.85% | (65) | Settled | NA | NA | NA |
| Maryland | Potomac Electric Power Co. | EXC | C-9702 | 10.50% | 6/10/2024 | D | 9.50% | (100) | Fully Litigated | 7.13% | 50.50% | 4.80% |
| South Carolina | Duke Energy Carolinas LLC | DUK | 2023-388-E | 10.50% | 6/20/2024 | V | 9.94% | (56) | Settled | 7.32% | 51.21% | 5.09% |
| Massachusetts | Fitchburg Gas & Electric Light | UTL | DPU 23-80 | 10.50% | 6/28/2024 | D | 9.40% | (110) | Fully Litigated | 7.46% | 52.26% | 4.91% |
| Michigan | Indiana Michigan Power Co. | AEP | U-21461 | 10.50% | 7/2/2024 | V | 9.86% | (64) | Fully Litigated | 6.03% | 40.20% | 3.96% |
| New York | Central Hudson Gas & Electric | FTS | C-23-E-0418 | 9.80% | 7/18/2024 | D | 9.50% | (30) | Fully Litigated | 6.92% | 48.00% | 4.56% |
| South Carolina | Dominion Energy South Carolina | D | D-2024-34-E | 10.60% | 8/8/2024 | V | 9.94% | (66) | Settled | 7.93% | 52.51% | 5.22% |
| Florida | Duke Energy Florida LLC | DUK | D-20240025-EI | 11.15% | 8/21/2024 | V | 10.30% | (85) | Settled | 7.56% | 45.57% | 4.69% |
| Vermont | Green Mountain Power Corp. | | C-24-1709-TF | 9.97% | 8/26/2024 | V | 9.97% | - | Fully Litigated | 7.05% | 49.81% | 4.97% |
| Entire Period | | | | | | | | | | | | |
| # of Decisions | | | | 93 | | | | | | | | |
| Average | (All Utilities) | | | 10.23% | | | 9.57% | (66) | | 6.84% | 50.52% | 4.85% |
| Average | (Distribution Only) | | | 10.04% | | | 9.25% | (79) | | 6.72% | 49.90% | 4.57% |
| Average | (Vertically Integrated Only) | | | 10.31% | | | 9.70% | (61) | | 6.91% | 50.81% | 4.99% |
| Median | (All Utilities) | | | 10.25% | | | 9.60% | (65) | | 6.93% | 51.00% | 4.88% |
| Maximum | (All Utilities) | | | 13.45% | | | 11.45% | (200) | | 8.79% | 60.70% | 6.95% |
| Minimum | (All Utilities) | | | 7.85% | | | 7.85% | - | | 4.74% | 39.62% | 3.88% |
| Michigan | | | | 10.38% | 6 | | 9.89% | (49) | | 5.72% | 40.32% | 3.92% |
| Settled | | | | 10.25% | | | 9.58% | (68) | | 6.89% | 50.40% | 4.82% |
| Fully Litigated | | | | 10.19% | | | 9.57% | (62) | | 6.78% | 50.60% | 4.91% |
| 2022 | | | | | | | | | | | | |
| # of Decisions | | | | 29 | | | | | | | | |
| Average | (All Utilities) | | | 9.96% | | | 9.45% | (51) | | 6.65% | 50.48% | 4.77% |
| Average | (Distribution Only) | | | 9.58% | | | 9.11% | (47) | | 6.68% | 50.39% | 4.60% |
| Average | (Distribution Only, exc. IL FRP) | | | 10.08% | | | 9.47% | (61) | | 6.89% | 50.58% | 4.80% |
| Average | (Vertically Integrated Only) | | | 10.13% | | | 9.60% | (53) | | 6.64% | 50.52% | 4.86% |
| 2023 | | | | | | | | | | | | |
| # of Decisions | | | | 45 | | | | | | | | |
| Average | (All Utilities) | | | 10.36% | | | 9.58% | (77) | | 6.92% | 51.42% | 4.92% |
| Average | (Distribution Only) | | | 10.26% | | | 9.24% | (102) | | 6.56% | 49.23% | 4.55% |

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 to Present

| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution |
|----------------|----------------------------------|-----------------------|--------|---------------|------------|---|--------------|------------|--------------------------------|---------------|-----------------------|---------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (11) | (12) | (13) | (14) |
| | | | | | | | | (8) - (5) | | | | (8) X (13) |
| Average | (Distribution Only, exc. IL FRP) | | | 10.20% | | | 9.33% | (87) | | 6.55% | 49.07% | 4.58% |
| Average | (Vertically Integrated Only) | | | 10.39% | | | 9.71% | (69) | | 7.09% | 52.40% | 5.09% |
| 2024 | | | | | | | | | | | | |
| # of Decisions | | | 19 | | | | | | | | | |
| Average | (All Utilities) | | | 10.35% | | | 9.74% | (61) | | 6.97% | 48.40% | 4.71% |
| Average | (Distribution Only) | | | 10.34% | | | 9.52% | (82) | | 7.13% | 50.63% | 4.82% |
| Average | (Distribution Only, exc. IL FRP) | | | 10.34% | | | 9.52% | (82) | | 7.13% | 50.63% | 4.82% |
| Average | (Vertically Integrated Only) | | | 10.36% | | | 9.82% | (54) | | 6.89% | 47.39% | 4.65% |

Source: S&P Global Market Intelligence

Last Updated: 9/7/2024

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

Calculation of Revenue Requirement Impact of Consumer's Proposed ROE vs. Average ROE Awards to Vertically Integrated Utilities Since 2022

(1) Ex. A-14 (MRB-1), Sch. D-1 Consumer's Requested Rate of Return (after-tax basis) 6.21%

1) Calculate Rate of Return Using the National Average ROE for Vertically Integrated Utilities Since 2020 (9.70%)

| | | Percent of Total | | | | | |
|------|----------------------------|---|------------------|---------|-----------|---------------|--------------|
| | | Capital Component | Percent of Total | Capital | Cost Rate | Weighted Cost | |
| (2) | Ex. A-14 (MRB-1), Sch. D-1 | Long Term Debt | 49.09% | 40.97% | 4.35% | 1.78% | |
| (3) | Ex. A-14 (MRB-1), Sch. D-1 | Preferred Stock | 0.13% | 0.13% | 4.50% | 0.01% | |
| (4) | Ex. A-14 (MRB-1), Sch. D-1 | Common Equity | 50.75% | 42.36% | 9.70% | 4.11% | |
| (5) | Ex. A-14 (MRB-1), Sch. D-1 | Short-Term Debt | | 0.96% | 4.97% | 0.05% | |
| (6) | Ex. A-14 (MRB-1), Sch. D-1 | Deferred Income Taxes | | 15.18% | 0.00% | 0.00% | |
| (7) | Ex. A-14 (MRB-1), Sch. D-1 | ITC - Long-Term Debt | | 0.20% | 4.35% | 0.01% | |
| (8) | Ex. A-14 (MRB-1), Sch. D-1 | ITC - Preferred Stock | | 0.00% | 4.50% | 0.00% | |
| (9) | Ex. A-14 (MRB-1), Sch. D-1 | ITC - Common Equity | | 0.20% | 9.70% | 0.02% | |
| | | | 100% | 100% | | | |
| (10) | SUM(2-9) | Rate of Return at National Average ROE (9.70%) | | | | | 5.97% |

2) Calculate Revenue Requirement Impact at the Proposed ROE (10.25%)

| | | | | | | |
|------|-----------------------------|---|--|--|--|----------------------|
| (11) | Ex. A-11 (JCA-27), Sch. A-1 | Jurisdictional Rate Base | | | | \$ 15,571,480,000 |
| (12) | = (10) | Rate of Return (ROE = 9.58%) | | | | 5.97% |
| (13) | (11) x (12) | Adjusted Income Requirement (ROE = 9.58%) | | | | \$ 930,049,776 |
| (14) | Ex. A-11 (JCA-27), Sch. A-1 | Consumer Energy's Proposed Income Requirements | | | | \$ 966,300,000 |
| (15) | (14) - (13) | Difference in Income Requirement | | | | \$ 36,250,224 |
| (16) | Ex. A-11 (JCA-27), Sch. A-1 | Conversion Factor | | | | 1.3381 |
| (17) | (15) x (16) | Difference in Revenue Requirement | | | | \$ 48,506,425 |
| (18) | Ex. A-11 (JCA-27), Sch. A-1 | Requested Jurisdictional Base Rate Revenue Requirement Increase | | | | \$ 302,579,000 |
| (19) | (17) / (18) | Percent of Increase from ROE Increase | | | | 16.03% |