Clark Hill

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June 4, 2025

VIA ELECTRONIC CASE FILING

Executive Secretary
Michigan Public Service Commission
7109 W. Saginaw Highway
Lansing, Michigan 48917

Re: Case No. U-21806 – In the matter of the application of Consumers Energy Company for authority to increase its rates for the distribution of natural gas and for other relief.

Dear Executive Secretary:

Enclosed for filing please find the ***Association of Businesses Advocating Tariff Equity's Official Exhibits [AB-1 through AB-28]*** and ***Proof of Service*** in the above-referenced matter.

Sincerely,

CLARK HILL PLC

Stephen A. Campbell

Digitally signed by: Stephen A. Campbell
DN: CN = Stephen A. Campbell email = SCampbell@clarkhill.com C = US O = Clark Hill PLC
Date: 2025.06.04 13:18:00 -04'00'

Stephen A. Campbell

SAC/lkd
Enclosure

cc: Parties of Record

Question:

Request 26:

Referring to the Direct Testimony of Mr. Geller, does Mr. Geller agree or disagree that the Company designs its natural gas facilities to serve the aggregate peak demand for all customers' loads to assure reliable and uninterrupted natural gas service? If Mr. Geller disagrees, please provide a detailed explanation supporting and explaining the disagreement, along with all documents relied upon by Mr. Geller to reach his conclusion.

Response:

I am not an expert on the design of the Company's natural gas facilities and do not address the design of our gas system in my direct testimony. But my understanding is that the Company's natural gas system is designed so that the Company can provide continued service during times of peak demand on the system.

Witness: Samuel M. Geller
Date: March 17, 2025

Question:

Request 27:

Please confirm the Company designs its system of mains to meet the peak demand of its customers, rather than the average demand. If the response is anything other than a confirmation, please provide a detailed explanation supporting the response.

Response:

Please refer to the response provided to U21806-AB-CE-0482 for the description of how the Company designs its system of mains.

Witness: Lincoln D. Warriner
Date: March 14, 2025

Question:

Request 32:

With respect to the design of distribution main capacity, please explain the following:

a. How does the Company design its distribution main capacity in an amount that is necessary to provide firm service to all retail customers that desire firm service every day of the year?

b. How does the Company determine whether or not the capacity of its distribution mains is capable of providing firm and uninterrupted service to customers that take service from the main every day of the year, including peak day?

c. What main characteristics (such as size, and pressure limits) are required within the Company's modeling or planning to determine whether or not it can supply gas on peak day, and provide firm and uninterrupted service, while safely delivering gas to end-use customers?

d. Please explain how system design day demand and class design day demand are considered in Consumers' gas system planning efforts.

e. Please explain how maximum allowable operating pressure ("MAOP") is considered in identifying main size and capacity needed to safely deliver gas to end-use customers.

Response:

Responses are as follows:

a. The Company uses DMV Synergi computer modeling software to design the distribution system. All customer demands are used in the model to determine flows and pressures throughout the system. This modeling approach accounts for the necessary pressures to meet customer demand. Most customers are fed from our medium pressure 60 psig (or "pounds per square inch gauge") MAOP system where we maintain a minimum of 7 psig. When new customers with loads greater than 5 mcfh (or "thousand standard cubic feet per hour") request to attach to the Company's system, we will model these customers requested load additions and identify any customer reimbursable main projects that are needed for the new load while maintaining commitments to existing customers. This analysis is done at both a winter peak design and a fall design, since some areas of the Company's system are more constrained during the fall.

b. Please refer to the response provided in part a.

c. Main sizing is determined by the flow and pressure of the system, with a focus on header mains to transport most of the gas. We will operate our main below MAOP (or "maximum allowable operating pressure) per TSEM 5-25R.

d. Please refer to the response provided in part a.

e. Please refer to the responses provided in part a. and part c.

Witness: Lincoln D. Warriner
Date: March 10, 2025

Question:

Request 33:

With respect to the design of transmission main capacity, please explain the following:

a. Please explain how the Company designs its transmission main capacity in an amount that is necessary to provide firm service to all retail customers that desire firm service every day of the year.

b. How does the Company determine whether or not the capacity of transmission mains is capable of providing firm and uninterrupted service to customers that take service from the main every day of the year, including peak day?

c. What main characteristics (such as size and pressure limits) are required within the Company's modeling or planning to determine whether or not the Company can supply gas on peak day, and provide firm and uninterrupted service, while safely delivering gas to end-use customers?

d. Please explain how system design day demand and class design day demand are considered in the Company's gas system planning efforts.

e. Please explain how MAOP is considered in identifying main size and capacity needed to safely deliver gas to end-use customers.

Response:

a) Transmission pipelines are designed with consideration for many factors. These factors can include but are not limited to; safety, affordability, regulatory compliance, system resilience, operational flexibility, and the ability to support current and anticipated loads in accordance with the requirements of the Company's tariffs.

Ensuring all retail customers can have access to any amount of firm service they may potentially desire, every day of the year, has not been a primary consideration when justifying and designing prospective transmission pipeline upgrades.

b) The Company's transmission system consists of a relatively integrated and well-looped network of pipelines. Due to the interdependency between gas flow and pressure, increasing load at a given location can influence large portions of the network and typically requires analysis of the overall system rather than narrowly examining the capacity of an individual pipeline.

Because of this, hydraulic modeling of the overall system is used to evaluate how the specific characteristics of a request (e.g. location, magnitude, expected usage profile, etc.) would impact the Company's ability to operate the transmission system within its maximum and minimum pressure limits while supporting all customer classes and still achieving necessary operational objectives.

Operational objectives include supporting the completion of system improvements, maintenance, and regulatory activities, meeting seasonal storage field inventory targets, and maintaining deliveries to customers throughout the entire year, including design peak day conditions.

c) For the reasons discussed in part b of this question, requests for firm and uninterrupted service typically require analysis of the Company's overall transmission system and are not based on specific size or pressure limit requirements of an individual pipeline.

d) The Company's methodology for forecasting design peak day volumes is described in detail in Attachment 54 of the Part III Standard Filing Requirements for this rate case. Additional information and discussion of design peak day requirements and how they apply to gas system planning efforts can be found in the Company's most recent GCR Plan case filing (U-21437).

e) The hydraulic models used when evaluating new loads and how they impact the overall transmission system, incorporate relevant system information including the maximum allowable operating pressure (MAOP) for each of the Company's transmission pipelines. These models are used to determine the diameter of new transmission lines if they are needed to support all customer load.

Witness: JOSEPH J. MCDONNELL
Date: March 17, 2025

Question:

Request 34:

Please confirm that load factor is not one of the criteria generally considered by the Company in terms of facilities required to serve a customer class. If the response is anything other than an unqualified confirmation, please provide a detailed explanation supporting the response.

Response:

Typically, the Company would not use a customer class load factor to determine the facilities required. Customer class load attributes may be used as a substitute for customer specific base load and heating load estimates if the base load and heating load estimates cannot be determined.

Witness: Lincoln D. Warriner
Date: March 14, 2025

Question:

Request 37:

Referring to the Direct Testimony of Mr. Geller at page 12, lines 2-5:

a. Does Mr. Geller agree that in order to price services based on the underlying cost, the Company must first identify the underlying cost of service for each rate class based on allocation factors that accurately reflect cost-causation principles? If Mr. Geller does not agree, please provide a detailed explanation supporting the response.

b. Is it Mr. Geller's position that the P&A allocation of demand-related costs accurately measures the underlying cost of service for each rate class? Please provide a detailed explanation supporting the response.

c. Is it Mr. Geller's position that the P&A allocation of demand-related costs reflects cost-causation? Please provide a detailed explanation along with all documents relied upon by Mr. Geller to reach his conclusion.

d. Please explain how each class' annual gas consumption drives or contributes to the incurrence of capacity costs on Consumers' gas system. Please provide all documents supporting the response.

e. Does Mr. Geller agree or disagree that if distribution main capacity was designed to meet average demand, then there would not be enough capacity available to provide reliable, uninterrupted service to firm service customers on the system peak day? Please provide a detailed explanation supporting the response.

f. Does Mr. Geller agree or disagree that on a non-peak day, not all of the available distribution main capacity is required to provide reliable, uninterrupted service to firm service customers? Please provide a detailed explanation supporting the response.

g. With respect to the operation of distribution main capacity on non-peak days, please respond to the following:

    i. Does Mr. Geller agree or disagree that on a non-peak day, distribution main capacity in excess of what is required to provide reliable, uninterrupted service to firm service customers is idle? If Mr. Geller disagrees, please provide a detailed explanation of how the excess available distribution main capacity on a non-peak day is used to provide service to customers.

    ii. Is there a limit on the operating pressure a main can operate at during a peak day? Please explain the answer.

    iii. Are pressure limits on mains stated to provide safe delivery of gas? Please explain the answer.

    iv. Does the pressure on a line vary with the amount of gas moving through the line in order to meet peak day demands of the customer and/or non-peak day demands of the customer? Please explain the answer.

v. Please confirm or deny that mains are designed in order to be able to safely deliver gas to customers every day of the year, including both peak and non-peak days, by varying the operating pressure on the mains. If the Company disagrees, please provide a detailed explanation of how mains are designed to operate throughout the year, as demand varies on a daily basis.

Response:

Objection of Counsel: Consumers Energy Company objects to this discovery request because it seeks Mr. Geller's opinion as to certain issues that are not addressed in or relevant to Mr. Geller's testimony. Without waiving this objection, Consumers Energy responds as follows:

a. I agree.

b. Please refer to my answer on the accuracy of the A&P method in U21806-CUB-CE-240.

c. Please refer to my answer on how the A&P method reflects cost causation in U21806-CUB-CE-240.

d. I do not use the term "capacity costs" in my testimony, nor does the cost-of-service model rely on annual consumption to determine peak demand. My WP 21 details the approach to establishing the peak demand on the gas system for the test year as part of this case.

e. I am not an expert on the design of the Company's natural gas facilities and do not address the design of our gas system in my direct testimony. But it seems possible that an asset designed to just meet average demand could face challenges in providing reliable service if demand exceeds the average.

f. I am not an expert on the design of the Company's natural gas facilities and do not address the design of our gas system in my direct testimony. But it seems reasonable that depending on demand, not all distribution main capacity may be required to meet that demand on a non-peak day.

Witness: Samuel M. Geller
Date: March 17, 2025

Question:

Request 37:

Referring to the Direct Testimony of Mr. Geller at page 12, lines 2-5:

a. Does Mr. Geller agree that in order to price services based on the underlying cost, the Company must first identify the underlying cost of service for each rate class based on allocation factors that accurately reflect cost-causation principles? If Mr. Geller does not agree, please provide a detailed explanation supporting the response.

b. Is it Mr. Geller's position that the P&A allocation of demand-related costs accurately measures the underlying cost of service for each rate class? Please provide a detailed explanation supporting the response.

c. Is it Mr. Geller's position that the P&A allocation of demand-related costs reflects cost-causation? Please provide a detailed explanation along with all documents relied upon by Mr. Geller to reach his conclusion.

d. Please explain how each class' annual gas consumption drives or contributes to the incurrence of capacity costs on Consumers' gas system. Please provide all documents supporting the response.

e. Does Mr. Geller agree or disagree that if distribution main capacity was designed to meet average demand, then there would not be enough capacity available to provide reliable, uninterrupted service to firm service customers on the system peak day? Please provide a detailed explanation supporting the response.

f. Does Mr. Geller agree or disagree that on a non-peak day, not all of the available distribution main capacity is required to provide reliable, uninterrupted service to firm service customers? Please provide a detailed explanation supporting the response.

g. With respect to the operation of distribution main capacity on non-peak days, please respond to the following:

    i. Does Mr. Geller agree or disagree that on a non-peak day, distribution main capacity in excess of what is required to provide reliable, uninterrupted service to firm service customers is idle? If Mr. Geller disagrees, please provide a detailed explanation of how the excess available distribution main capacity on a non-peak day is used to provide service to customers.

    ii. Is there a limit on the operating pressure a main can operate at during a peak day? Please explain the answer.

    iii. Are pressure limits on mains stated to provide safe delivery of gas? Please explain the answer.

    iv. Does the pressure on a line vary with the amount of gas moving through the line in order to meet peak day demands of the customer and/or non-peak day demands of the customer? Please explain the answer.

v. Please confirm or deny that mains are designed in order to be able to safely deliver gas to customers every day of the year, including both peak and non-peak days, by varying the operating pressure on the mains. If the Company disagrees, please provide a detailed explanation of how mains are designed to operate throughout the year, as demand varies on a daily basis.

Response:

Partial response to part g.:

g.i. I disagree that any distribution main capacity could be considered idle on a non-peak day. To the extent that customers do not utilize the full capacity of a distribution main on any non-peak day, the main operator is able to inject gas into the main to manage fluctuations in demand. The main operator can also move gas out of a distribution main for the purpose of performing maintenance on a non-peak day.

g.ii. It is my understanding that distribution main operating pressures are regulated by safety requirements, and that the Company is required to operate mains within maximum allowable operating pressures, or "MAOP".

g. iii. Yes, it is my understanding that the requirements to operate mains within maximum allowable operating pressures is intended to reduce safety risks associated with the operation of natural gas mains.

g. iv. It is possible that customers could experience reduced pressure on peak days as well as non-peak days. Pressure variations could result from any number of occurrences.

g. v. No, the Company does not intentionally vary the pressure on a main based on whether a day is a peak day or a non-peak day.

Witness: Lincoln D. Warriner
Date: March 17, 2025

Question:

Request 25:

Referring to Mr. Geller's Direct Testimony at page 12, lines 1-5, please explain the improvements that the Average and Excess ("A&E") method makes relative to the Peak and Average ("P&A") method, as referred to in Mr. Geller's Direct Testimony.

Response:

The A&P method calculates peak demand inclusive of average demand volumes, while the A&E method only considers the amounts for each rate class's peak demand over and above its average demand. The more granular approach of the A&E method avoids double counting the average demand volumes in the A&P methodology.

Witness: Samuel M. Geller
Date: March 17, 2025

Question:

Request 45:
Referring to the Direct Testimony of Mr. Austin Smith at page 12, lines 5-17:
a. Please define the term "frequent" as used in the reference to "frequent shifts from rate to rate" on line 9.
b. Please provide the number of transportation customers that switched from Rate ST to another transportation rate schedule in each year from 2020 through 2025.
c. Please provide the number of transportation customers that switched from Rate LT to another transportation rate schedule in each year from 2020 through 2025.
d. Please provide the number of transportation customers that switched from Rate XLT to another transportation rate schedule in each year from 2020 through 2025.
e. Please provide the number of transportation customers that switched from Rate XXLT to another transportation rate schedule in each year from 2020 through 2025.
f. Please describe the circumstances that would make it necessary to realign the breakeven points, as described on lines 14-15.
g. Regarding lines 14-17, how far from their cost-basis must individual rate classes be in order for the Company to determine that maintaining the current breakeven points is no longer appropriate? Please provide a detailed explanation supporting the response.

Response:

a. When I referred to "frequent shifts from rate to rate," I meant a circumstance in which a customer is switching rate schedules every time the Company receives a rate order.
b. The number of transportation customers that switched from Rate ST to another transportation rate schedule were: 1 customer in 2020; 2 customers in 2021; 0 customers in 2022; 1 customer in 2023; 1 customer in 2024; 0 customers (YTD) in 2025.
c. The number of transportation customers that switched from Rate LT to another transportation rate schedule were: 5 customers in 2020; 0 customers in 2021; 0 customers in 2022; 0 customers in 2023; 87 customers in 2024; 0 customers (YTD) in 2025.
d. The number of transportation customers that switched from Rate XLT to another transportation rate schedule were: 3 customers in 2020; 0 customers in 2021; 0 customers in 2022; 3 customers in 2023; 0 customers in 2024; 0 customers (YTD) in 2025.
e. The number of transportation customers that switched from Rate XXLT to another transportation rate schedule were: 0 customers in 2020; 0 customers in 2021; 0 customers in 2022; 0 customers in 2023; 0 customers in 2024; 0 customers (YTD) in 2025.
f. When designing rates for the Transportation rate schedules, the Company balances many elements. First, the Company looks at the overall proposed rate impacts informed by the Cost of Service Study (COSS) and will attempt to design rates that collect revenues equal to these rate impacts. From there, the Company designs proposed Customer Charges and variable Transportation Charges that result in impacts that are as balanced and aligned as possible with the overall rate impact informed by the COSS. The circumstances that may make it necessary to change breakeven points would be if the Company has difficulty maintaining existing breakeven points while balancing and aligning these elements described above.

g. The Company has not set a fixed or determinate threshold. The rate design steps described above in part (f) have been performed with minimal rate stability adjustments of $120,000 into LT, which represents 0.3% of the rate design target for Rate LT. Customer Charges for Rate ST and Rate XXLT are set equal to COSS. The proposed Customer Charge for Rate LT is 5% less than the COSS and the proposed Customer Charge for Rate XLT is 7% less than the COSS.

Witness: Austin Smith
Date: March 17, 2025

Question:

Request 44:

Referring to the Direct Testimony of Mr. Austin Smith at page 5, lines 12-14, please explain how shifting revenue between the Transportation Rate Schedules to maintain the existing economic breakeven points promotes a favorable business climate.

Response:

Revenue is shifted to promote rate stability and to moderate rate impacts.

Witness: Austin Smith
Date: March 17, 2025

C. Design CTN Weather Deliveries

Q. How are the CTN weather load forecasts for sales and transport customers shown on Exhibit A-13 (JJM-1) developed?

A. They are developed based on the incremental design cold degree days associated with a 4% probability of CTN weather for each weather scenario. The incremental degree days are spread to specific months using the early season bias technique. The incremental load associated with the design cold weather in each scenario is calculated by multiplying the incremental degree days for each scenario by the associated weather sensitivity factor. The incremental load is then added to the normal weather demand projected by Company witness Keaton to obtain the total design cold load. The development of the 4% probability and early season bias technique is discussed later in my direct testimony.

D. Peak Day Design Requirements

Q. Please define peak day design requirement.

A. The peak day design requirement, also referred to as a design peak day, is the total maximum daily load for all natural gas customers that Consumers Energy would expect to serve under the most extreme cold weather conditions. Those extreme cold weather conditions are defined in Wind Adjusted Weighted Degree Days ("WAWDD"). Thus, the Company's peak day design requirements reflect the lowest average daily temperature and highest daily load planned to be served on a given day in a given month.

Q. What is a WAWDD?

A. A heating degree day, often shortened to just degree day for simplicity, is a measure of the extent to which the daily average temperature is below a base temperature. When analyzing temperature data for use in system or operations planning, the Company uses a

interstate pipelines for serving peak day load. As shown on Exhibit A-33 (MHR-12), pages 1 and 2, line 19, flowing pipeline supply is estimated to provide between 34% and 48% of the total peak day load. Storage field utilization is discussed in more detail in Section III of my direct testimony.

Q. How does the Company assure that it has sufficient inventory in its storage fields to meet a peak day design load?

A. The Company must purchase sufficient gas prior to the occurrence of the peak day being considered to ensure that the storage fields are not drawn down below the minimum inventories required for fulfilling customer demand on that peak day. This is accomplished through implementation of the Company's design criteria that includes the seasonal 4% probability design criteria, sequential modeling technique, and the peak day design criteria when planning GCR purchase requirements.

E. Peak Day Design Forecasting

1. Overview of Forecast Methodology

Q. Please provide an overview of the Company's peak day design load forecasting methodology.

A. The primary objective of the peak day design forecast is to ensure sufficient supply under extreme and potentially dangerous cold conditions. There are three primary steps in the Company's peak day design load forecast methodology. In the first step, the Company analyzes historical load data using linear regression for the prior winter period in order to estimate the city gate load that would have occurred during peak day design weather conditions. In the second step, the historical estimated peak day load values for the past 15 winters are correlated via linear regression with the weather-adjusted January load from

CONSUMERS ENERGY COMPANY

Revenue Deficiency / (Sufficiency) for the Historical Year Ended December 31, 2024

Line	Description	Source	Amount ($000)
1	Rate Base	U21806-AG-CE-0694_ATT_1, Tab AB1	$ 10,001,178
2	Adjusted Net Operating Income	U21806-AG-CE-0694_ATT_1, Tab AC1	$ 613,850
3	Overall Rate of Return	Line 2 / Line 1	6.14%
4	Required Rate of Return	U21806-AG-CE-0694_ATT_1, Tab AD1	5.86%
5	Income Requirements	Line 1 x Line 4	$ 586,459
6	Income Deficiency / (Sufficiency)	Line 5 - Line 2	$ (27,391)
7	Revenue Conversion Factor	U21806-AG-CE-0694_ATT_1, Tab AC2	1.3381
8	Revenue Deficiency / (Sufficiency)	Line 6 x Line 7	$ (36,651)

Schedule: B-1

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Rate Base
For the Historical Year Ended December 31, 2024
($000)

Case No.: U-21806
Exhibit No.: A-2 (HLR-3)
Schedule: B-1
Page: 1 of 1
Witness: HLRayl
Date: December 2024

Line No	(a) Description	(b) Source	(c) Amount
1	Total utility plant	Exhibit No.: A-2 (HLR-4)	12,919,985
2	Depreciation reserve	Exhibit No.: A-2 (HLR-5)	(4,144,459)
3	Customer advances for construction	Exhibit No.: A-2 (HLR-7), Column (e.2), Line 29	(29,532)
4	Net utility plant	Sum of Lines 1 through 3	8,745,994
5	Net unamortized manufactured gas plant	Exhibit No.: A-2 (HLR-7), Column (e.3), Line 36	33,602
6	Utility plant rate base	Line 4 + Line 5	8,779,596
7	Working capital	Exhibit No.: A-2 (HLR-6)	1,221,582
8	Total rate base	Line 6 + Line 7	10,001,178

Source: U21806-AB-CE-00694_ATT_1, Tab AB1.

Schedule: C-1

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Adjusted Net Operating Income
For the Historical Year Ended December 31, 2024
($000)

Case No.: U-21806
Exhibit No.: A-3 (HLR-9)
Schedule: C-1
Page: 1 of 1
Witness: HLRayl
Date: December 2024

Line No	(a) Description	(b) Source	(c) Amount
1	Sales revenues	Exhibit No.: A-3 (HLR-11)	1,929,689
2	Transportation revenues	Exhibit No.: A-3 (HLR-11)	128,386
3	Other revenues	Exhibit No.: A-3 (HLR-11)	57,365
4	Total operating revenues	Sum of Lines 1 through 3	2,115,440
5	Cost of gas sold	Exhibit No.: A-3 (HLR-12)	623,676
6	LAUF	Exhibit No.: A-3 (HLR-13), Line 3	13,329
7	Company use gas	Exhibit No.: A-3 (HLR-13), Line 4	(931)
8	Operations and maintenance	Exhibit No.: A-3 (HLR-13), Line 22	378,844
9	Depreciation	Exhibit No.: A-3 (HLR-15), Line 9	325,155
10	Amortization	Exhibit No.: A-3 (HLR-15), Line 13	8,285
11	Property taxes	Exhibit No.: A-3 (HLR-16), Line 1	169,594
12	General taxes	Exhibit No.: A-3 (HLR-16) Line 6 + Line10	18,408
13	Other (local) taxes	Exhibit No.: A-3 (HLR-19)	346
14	State income taxes	Exhibit No.: A-3 (HLR-18)	7,232
15	Federal income taxes	Exhibit No.: A-3 (HLR-17)	81,613
16	Total operating expenses	Sum of Lines 5 through 15	1,625,553
17	Net operating income	Line 4 - Line 16	489,887
18	AFUDC	Exhibit No.: A-3 (HLR-20)	17,593
19	Net operating income, including AFUDC	Line 17 + Line 18	507,480
	Adjustments to Net Operating Income		
20	Sales revenue weather adjustment	Exhibit No.: A-13 (HLR-37), Col. (q), Line 2	111,478
21	Transportation revenue weather adjustment	Exhibit No.: A-13 (HLR-37), Col. (q), Line 3	5,065
22	EWR surcharge revenues	Exhibit No.: A-13 (HLR-37), Col. (q), Line 4	(61,258)
23	Jobwork revenues	Exhibit No.: A-13 (HLR-37), Col. (q), Line 5	2,673
24	Interest income on cash operating accounts	Exhibit No.: A-13 (HLR-37), Col. (q), Line 6	572
25	Other revenues adjustments	Exhibit No.: A-13 (HLR-37), Col. (q), Line 7	(6,104)
26	EWR surcharge expenses	Exhibit No.: A-13 (HLR-37), Col. (q), Line 8	61,258
27	Jobwork expenses	Exhibit No.: A-13 (HLR-37), Col. (q), Line 9	(2,336)
28	Compensation expenses	Exhibit No.: A-13 (HLR-37), Col. (q), Line 10	68
29	Advertising expenses	Exhibit No.: A-13 (HLR-37), Col. (q), Line 11	-
30	Dues, donations, & lobbying expenses	Exhibit No.: A-13 (HLR-37), Col. (q), Line 12	265
31	Interest expense on security deposits	Exhibit No.: A-13 (HLR-37), Col. (q), Line 13	(194)
32	Voluntary Separation Program (VSP) expenses	Exhibit No.: A-13 (HLR-37), Col. (q), Line 14	-
33	Income tax effect of interest	Exhibit No.: A-13 (HLR-37), Col. (q), Line 15	(5,362)
34	Interest synchronization adjustment	Exhibit No.: A-13 (HLR-37), Col. (q), Line 16	245
35	Total net operating income adjustments	Sum of Lines 20 through 34	106,370
36	Adjusted net operating income	Line 19 + Line 35	613,850

Source: U21806-AB-CE-00694_ATT_1, Tab AC1.

Schedule: D-1

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Capital Structure and Rate of Return Summary
For the Historical Year Ended December 31, 2024
($000)

Case No.: U-21806
Exhibit No.: A-4 (HLR-23)
Schedule: D-1
Page: 1 of 1
Witness: HLRayl
Date: December 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
		Capital Structure				Weighted Cost			
Line No	Description	Source	Amount	Percent Permanent Capital	Percent of Total Capital	Cost Rate %	Permanent Capital	Total Cost %	Conversion Factor	Pre-Tax Return
1	Long term debt	Exhibit No.: A-2 (HLR-7), Col. (d.1), Line 36	11,135,743	50.46%	42.09%	4.10%	2.07%	1.73%		1.73%
2	Preferred stock	Exhibit No.: A-2 (HLR-7), Col. (d.5), Line 34	37,315	0.17%	0.14%	4.50%	0.01%	0.01%	1.3381	0.01%
3	Common equity	Exhibit No.: A-2 (HLR-7), Col. (d.5), Line 33	10,894,331	49.37%	41.17%	9.90%	4.89%	4.08%	1.3381	5.45%
4	Permanent capital	Sum of Lines 1 through 3	22,067,389							
5	Utility term loan	Exhibit No.: A-2 (HLR-7), Col. (d.2), Line 21	-		0.00%	9.49%		0.00%		0.00%
6	Notes payable	Exhibit No.: A-2 (HLR-7), Col. (d.2), Line 22	12,150		0.05%	9.49%		0.00%		0.00%
7	Advanced renewable reg liability	Exhibit No.: A-2 (HLR-7), Col. (d.2), Line 31	50,214		0.19%	9.49%		0.02%		0.02%
8	Short term debt	Sum of Lines 5 through 7	62,364							
9	Deferred income taxes	Exhibit No.: A-2 (HLR-7), Col. (d.4), Line 36	4,206,236		15.90%	0.00%		0.00%		0.00%
10	Deferred JDITC - long term debt		62,541		0.24%	4.10%		0.01%		0.01%
11	Deferred JDITC - preferred stock		210		0.00%	4.50%		0.00%	1.3381	0.00%
12	Deferred JDITC - common equity		61,185		0.23%	9.90%		0.02%	1.3381	0.03%
13	Total deferred JDITC	Exhibit No.: A-2 (HLR-7), Col. (d.3), Line 36	123,936							
14	Total	Sum of Lines 4, 8, 9, and 13	26,459,924					5.86%		7.25%

Source: U21806-AB-CE-00694_ATT_1, Tab AD1.

Schedule: C-2

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Revenue Conversion Factor
For the Historical Year Ended December 31, 2024

Case No.: U-21806
Exhibit No.: A-3 (HLR-10)
Schedule: C-2
Page: 1 of 1
Witness: HLRayl
Date: December 2024

Line No	(a) Description	(b) Source	(c) Amount
1	Income base - before taxes		100.0000
2	State income tax	Line 1 * 5.24% State Income Tax Rate	5.2400
3	Other (local) income tax	Line 1 * 0.16% Other (Local) Income Tax Rate	0.1600
4	Federal income tax base	Line 1 - Line 2 - Line 3	94.6000
5	Federal income tax	Line 4 * 21.00% Federal Income Tax Rate	19.8660
6	Income base - after taxes	Line 4 - Line 5	74.7340
7	Revenue conversion factor	Line 1 / Line 6	1.3381

Source: U21806-AB-CE-00694_ATT_1, Tab AC2.

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Test Year Present and Proposed Revenue Detail

Small Transport ST

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Billing Determinants Units	(d) Present Rates	(e) Present Revenue	(f) Proposed Rates	(g) Proposed Revenue
				$/unit	$000	$/unit	$000
	Delivery						
1	Customer [1]	669	Mthly	973.32	$ 7,814	1,231.32	$ 9,885
2	Contiguous Account [2]	613	Mthly	60.00	441	105.00	772
3	Distribution Mcf/Mth [3]	18,679	MMcf	1.4273	26,661	1.7644	32,959
	Authorized Tolerance Level [4]						
4	2.0% ATL	23	MMcf	(0.0732)	(2)	(0.0998)	(2)
5	4.0% ATL	158	MMcf	(0.0507)	(8)	(0.0691)	(11)
6	6.5% ATL	1,715	MMcf	(0.0225)	(39)	(0.0307)	(53)
7	7.5% ATL	355	MMcf	(0.0113)	(4)	(0.0153)	(5)
8	8.5% ATL	16,429	MMcf	-	-	-	-
9	9.5% ATL	-	MMcf	0.0113	-	0.0153	-
10	10.5% ATL	-	MMcf	0.0225	-	0.0307	-
11	Total Delivery				$ 34,864		$ 43,544

Notes

[1] Exhibit A-15 (MA-11), Schedule E-7

[2] Exhibit A-15 (MA-11), Schedule E-7

[3] Exhibit A-15 (MA-7), Schedule E-3

[4] Exhibit A-15 (MA-8), Schedule E-4

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Present and Proposed Revenue Detail

Large Transport LT

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units	(d) Present Rates	(e) Present Revenue	(f) Proposed Rates	(g) Proposed Revenue
				$/unit	$000	$/unit	$000
	Delivery						
1	Customer [1]	101	Mthly	2,026.79	$ 2,448	4,801.90	$ 5,801
2	Contiguous Account [2]	258	Mthly	60.00	186	105.00	325
3	Distribution Mcf/Mth [3]	18,970	MMcf	1.3009	24,678	1.3907	26,382
	Authorized Tolerance Level [4]						
4	2.0% ATL	-	MMcf	(0.0732)	-	(0.0998)	-
5	4.0% ATL	962	MMcf	(0.0507)	(49)	(0.0691)	(66)
6	6.5% ATL	2,771	MMcf	(0.0225)	(62)	(0.0307)	(85)
7	7.5% ATL	193	MMcf	(0.0113)	(2)	(0.0153)	(3)
8	8.5% ATL	15,044	MMcf	-	-	-	-
9	9.5% ATL	-	MMcf	0.0113	-	0.0153	-
10	10.5% ATL	-	MMcf	0.0225	-	0.0307	-
11	Total Delivery				$ 27,199		$ 32,353

Notes

[1] Exhibit A-15 (MA-11), Schedule E-7

[2] Exhibit A-15 (MA-11), Schedule E-7

[3] Exhibit A-15 (MA-7), Schedule E-3

[4] Exhibit A-15 (MA-8), Schedule E-4

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Present and Proposed Revenue Detail

Extremely Large Transport XLT

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Billing Determinants Units	(d) Present Rates	(e) Present Revenue	(f) Proposed Rates	(g) Proposed Revenue
				$/unit	$000	$/unit	$000
	Delivery						
1	Customer [1]	24	Mthly	16,379.74	$ 4,717	17,539.58	$ 5,051
2	Contiguous Account [2]	104	Mthly	60.00	$ 75	105.00	131
3	Remote Meters [3]	39	Mthly	70.00	$ 33	70.00	33
4	Distribution Mcf/Mth [4]	27,277	MMcf	0.9564	$ 26,088	1.1420	31,150
	Authorized Tolerance Level [5]						
5	2.0% ATL	3,967	MMcf	(0.0732)	$ (290)	(0.0998)	(396)
6	4.0% ATL	1,839	MMcf	(0.0507)	$ (93)	(0.0691)	(127)
7	6.5% ATL	13,925	MMcf	(0.0225)	$ (313)	(0.0307)	(427)
8	7.5% ATL	1,049	MMcf	(0.0113)	$ (12)	(0.0153)	(16)
9	8.5% ATL	6,497	MMcf	-	$ -	-	-
10	9.5% ATL	-	MMcf	0.0113	$ -	0.0153	-
11	10.5% ATL	-	MMcf	0.0225	$ -	0.0307	-
12	Total Delivery				$ 30,204		$ 35,399

Notes

[1] Exhibit A-15 (MA-11), Schedule E-7

[2] Exhibit A-15 (MA-11), Schedule E-7

[3] WP-SAS-3

[4] Exhibit A-15 (MA-7), Schedule E-3

[5] Exhibit A-15 (MA-8), Schedule E-4

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Present and Proposed Revenue Detail

Extra Extremely Large Transport XXLT

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Billing Determinants Units	(d) Present Rates	(e) Present Revenue	(f) Proposed Rates	(g) Proposed Revenue
				$/unit	$000	$/unit	$000
	Delivery						
1	Customer [1]	3	Mthly	43,617.55	$ 1,570	47,782.25	$ 1,720
2	Remote Meters	3	Mthly	70.00	3	70.00	3
3	Distribution Mcf/Mth [2]	16,528	MMcf	0.5177	8,556	0.6069	10,030
	Authorized Tolerance Level [3]						
	2.0% ATL [4]	-	MMcf	(0.0225)	-	(0.0307)	-
4	Total Delivery				$ 10,129		$ 11,753

Notes

[1] Exhibit A-15 (MA-11), Schedule E-7

[2] Exhibit A-15 (MA-7), Schedule E-3

[3] Exhibit A-15 (MA-8), Schedule E-4

[4] Customers on XXLT are only eligible for the 2.0% ATL credit, less the 4.0% ATL credit because the 4.0% ATL credit is already included in the rate via the adjustment calculated on Exhibit A-108 (SAS-6).

U21806-AB-CE-0457_Warriner_ATT_1

Main Replacement Capital Expenditures

	2019	2020	2021	2022	2023	Preliminary 2024
	$	$	$	$	$	$
Mains / Services / Meter Stands	148,765	-5,765	109,277	106,774	509,407	-260,265
New Business Major Projects	2,443,136	2,046,013	-41,278	74,146	-108,910	152,216
Augument	3,086,373	3,483,542	6,489,323	9,567,896	4,365,297	6,952,749
Material Condition Non-Modeled	14,687,044	22,597,682	35,432,452	27,098,365	27,657,336	23,756,699
EIRP - Dist	65,041,858	94,817,365	185,937,649	213,067,848	157,285,213	165,201,021
Material Condition-Leak Renewals	2,404,725	5,590,397	4,521,826	3,064,785	7,318,551	2,697,719
Replace Vintage Services						68,793
PI Remediation Distribution	6,808,802	7,435,854	12,710,873	21,535,469	9,261,881	5,881,233
Compliance Base - Dist	7,545,287	4,240,565	8,987,000	2,451,214	1,129	
MAOP- Distribution	462,869	0		238,910	1,555,410	10,169,912
Asset Relocation Civic Improvement	76,609,068	63,527,293	47,850,328	89,313,812	72,779,455	37,260,480
Asset Relocation Reimbursable	7,572,853	2,164,873	927,947	3,706,614	1,923,564	1,770,698
Total Main Replacement Capital	**186,810,780**	**205,897,817**	**302,925,396**	**370,225,833**	**282,548,333**	**253,651,255**

Notes:

The dollar amounts included above include work orders coded with the following order MAT types:

Cust Rqst Replace-Main

Damage Replace - Main

Damage Retire - Main

Distribution Main

Leak Replace - Main

Leak Retire - Main

Replace Vintage Main

Case No.: U-21806
Exhibit AB-5
Witness: Colin T. Fitzhenry
Date: April 23, 2025

Capital - Gas Delivery Plan Tab

	'25F	'26F	'27F	'28F	'29F	'30F	'31F	'32F	'33F	'34F		
Distribution												
Distribution Mains and Svcs Remediation	**$330M**	**$369M**	**$400M**	**$405M**	**$404M**	**$401M**	**$405M**	**$409M**	**$418M**	**$434M**	2034 Comments/Assumptions	**Comments/Assumptions- 2023**
4.06 - Replace Vintage Services	$28M	$44M	$65M	$68M	$71M	$81M	$86M	$90M	$95M	$100M	5% increase	
												10 yr avg unit cost:
												Plastic (MP/SP) = $1.3M/mile x 2230 miles = $3.0B
												Steel (HP/TOD) = $3.8M/mile x 272 miles = $1.0B
												Assumes 10 miles/yr of vintage replaced by other programs (100 miles over 10 yrs)
4.01 - Enhanced Infrastructure Rplc Prgm-Dist	$223M	$235M	$250M	$250M	$250M	$250M	$250M	$250M	$255M	$262M	3% increase	Assumes 15% for MP/SP and 5% for HP/TOD extra over retired mile target to calculate installed miles (2502 installed miles)
4.03 - MC-CE/CINC Improvements	$45M	$59M	$53M	$54M	$48M	$33M	$31M	$30M	$29M	$29M	left at 2033 level	
4.05 - MC-Damage & Leak Renewals	$35M	$31M	$32M	$33M	$34M	$37M	$38M	$38M	$39M	$39M	left at 2033 level	
4.07 - Commercial & Industrial Meters	$2M	$2M	$3M	$3M	$3M	$3M	$3M	$3M	$3M	$3M	left at 2033 level	
Civic/asset relocation	**$86M**	**$100M**	**$104M**	**$107M**	**$110M**	**$109M**	**$112M**	**$115M**	**$118M**	**$121M**		
2.01 - Asset Relocation - Civic Improvement	$71M	$83M	$86M	$89M	$91M	$94M	$97M	$100M	$103M	$106M	3% increase	
2.02 - Asset Relocation - Reimbursable Civic	$15M	$17M	$18M	$18M	$19M	$15M	$15M	$15M	$15M	$15M	left at 2033 level	
Regulator stands and stations	**$41M**	**$48M**	**$48M**	**$53M**	**$50M**	**$41M**	**$41M**	**$40M**	**$48M**	**$42M**		
5.09 - Regulator Stations - Distribution	$41M	$48M	$48M	$53M	$50M	$41M	$41M	$40M	$48M	$42M	avg of prior 4 years	
New Business	**$63M**	**$68M**	**$71M**	**$73M**	**$76M**	**$79M**	**$80M**	**$81M**	**$83M**	**$84M**		
1.01 - Regular Mains, Services, Meter Stds	$60M	$63M	$66M	$68M	$70M	$66M	$67M	$68M	$70M	$71M	2% increase	
1.02 - Large New Business Projects	$3M	$5M	$5M	$5M	$5M	$13M	$13M	$13M	$13M	$13M		
Smaller distribution projects	**$113M**	**$173M**	**$143M**	**$97M**	**$88M**	**$82M**	**$89M**	**$82M**	**$56M**	**$56M**		
3.15 - Meters - Replacements (Combined with 1.04 Meters Growth)	$27M	$24M	$24M	$24M	$24M	$28M	$28M	$28M	$28M	$28M	left at 2033 level	
5.01 - Augment - Distribution	$0M	$0M	$0M	$0M	$0M	$4M	$4M	$4M	$4M	$4M	left at 2033 level	
3.03 - Pipeline Integrity - TOD	$7M	$11M	$11M	$11M	$12M	$8M	$12M	$10M	$10M	$10M	left at 2033 level	
3.04 - Cathodic - Distribution	$10M	$10M	$10M	$10M	$11M	$10M	$10M	$10M	$10M	$10M	left at 2033 level	
3.11 - MAOP - Distribution	$69M	$128M	$97M	$50M	$41M	$32M	$34M	$30M	$4M	$4M	left at 2033 level	
Transmission												
Transmission New Pipelines - Future TED-I	**$26M**	**$19M**	**$15M**	**$17M**	**$12M**	**$4M**	**$13M**	**$14M**	**$12M**	**$14M**		
5.02 - Transmission New Pipelines - TED-I	$26M	$19M	$15M	$17M	$12M	$4M	$13M	$14M	$12M	$14M	Put at 2032 amount	
Pipeline integrity and remediation capital	**$11M**	**$5M**	**$20M**	**$6M**	**$6M**	**$8M**	**$7M**	**$3M**	**$7M**	**$7M**		
3.02 - Pipeline Integrity - Transmission	$11M	$5M	$20M	$6M	$6M	$8M	$7M	$3M	$7M	$7M	left at 2033 level	
City Gates	**$53M**	**$60M**	**$54M**	**$45M**	**$48M**	**$44M**	**$40M**	**$41M**	**$41M**	**$41M**		
5.10 - City Gates - Transmission	$53M	$60M	$54M	$45M	$48M	$44M	$40M	$41M	$41M	$41M	left at 2033 level	
Smaller Trans. Projects	**$64M**	**$81M**	**$46M**	**$63M**	**$62M**	**$57M**	**$55M**	**$48M**	**$42M**	**$47M**		
Duplicate - Abov 2.03 - Asset Relocation - Transmission	$20M	$25M	$8M	$10M	$10M	$16M	$12M	$6M	$6M	$6M	left at 2033 level	
3.07 - Cathodic - Pipeline	$7M	$7M	$7M	$6M	$6M	$6M	$6M	$6M	$5M	$5M	left at 2033 level	
3.13 - MAOP - Pipeline	$3M	$3M	$0M	$2M	$3M	$5M	$5M	$5M	$5M	$5M	left at 2033 level	
5.07 - Deliverability Base - Field Measurement	$11M	$21M	$12M	$24M	$22M	$10M	$11M	$10M	$4M	$9M	avg of prior 4 years	
5.08 - Deliverability Base - Pipeline	$22M	$25M	$19M	$21M	$21M	$21M	$22M	$22M	$22M	$22M	left at 2033 level	
Cost of Removal												
Cost of Removal	**$61M**	**$51M**	**$51M**	**$41M**	**$44M**	**$28M**	**$28M**	**$28M**	**$15M**	**$15M**		
12.01 - Cost of Removal - Distribution (Ops)												
12.01 - Cost of Removal - Distribution (Eng)	$41M	$25M	$28M	$24M	$24M	$16M	$17M	$17M	$2M	$2M	left at 2033 level	
12.03 - Cost of Removal - EIRP Distribution	$4M	$5M	$5M	$5M	$5M	$5M	$5M	$5M	$5M	$5M	left at 2033 level	
12.02 - Cost of Removal - Transmission	$7M	$9M	$6M	$8M	$6M	$4M	$4M	$4M	$4M	$4M	left at 2033 level	
12.04 - Cost of Removal - EIRP Transmission	-	-	-	-	-	-	-	-				
12.05 - Cost of Removal - Compression	$2M	$6M	$5M	$2M	$2M	$2M	$2M	$2M	$2M	$2M		
12.06 - Cost of Removal - Storage	$7M	$6M	$6M	$2M	$7M	$1M	$1M	$1M	$1M	$1M	left at 2033 level	
Compression												
Compression Portfolio	**$53M**	**$69M**	**$71M**	**$73M**	**$74M**	**$65M**	**$62M**	**$64M**	**$66M**	**$61M**	Info from the Compression Team on the 10-year compression capital spending.	
Storage												
Well Rehabilitation	**$56M**	**$39M**	**$30M**	**$20M**	**$32M**	**$20M**	**$34M**	**$31M**	**$26M**	**$27M**	Updated Storage with 10yr plan TKJ 8/16/24	
New Well Program	$30M	$34M	$30M	$20M	$32M	$20M	$34M	$31M	$26M	$27M		
7.02 - Well Rehabilitation Program	$26M	$5M	$0M									
Smaller Storage Projects	**$109M**	**$45M**	**$100M**	**$42M**	**$56M**	**$60M**	**$60M**	**$60M**	**$60M**	**$22M**		
Marion	$2M	$13M	$3M	-		$10M	$10M	$10M	$10M			
Northville	$30M	$1M	$22M	$0M		$10M	$10M	$10M	$10M			
Overisel	$2M	$5M	$0M			$10M	$10M	$10M	$10M	$2M		
St Clair	$0M					$10M	$10M	$10M	$10M			
Site Commons (well plugging, valves, tools)	$5M	$5M	$5M	$2M	$0M	$0M	$0M	$0M	$0M	$0M		
Ray	$6M	$0M										
Storage pipeline replacement	$29M	$21M	$70M	$39M	$56M	$20M	$20M	$20M	$20M	$20M		
Storage Riverside	**$36M**	**$0M**	-	-								
Support												
Support	**$9M**	**$9M**	**$10M**	**$5M**	**$7M**	**$7M**	**$7M**	**$6M**	**$7M**	**$7M**		
9.01 - Computer & Equipment	$0M	$0M	$0M	$0M	$0M	$0M	$0M	$0M	$0M	$0M	Left at 2033 level	
9.02 - Tools	$5M	$5M	$5M	$5M	$5M	$5M	$5M	$4M	$6M	$6M	Left at 2033 level	
9.04 - Land & ROW	$1M	$1M	$1M	$1M	$1M	$1M	$1M	$1M	$1M	$1M	Left at 2033 level	
Strategy					$0M	$0M	$0M	$0M		$0M	Left at 2033 level	
9.03 - Compliance & Controls	$4M	$4M	$5M	-	$2M	$0M	$0M	$0M	$0M	$0M	Left at 2033 level	
10.03 - IT/Digital	**$11M**	**$6M**	**$10M**	**$10M**	**$10M**	**$10M**	**$10M**	**$10M**	**$10M**	**$10M**		
10.03 IT Projects	$11M	$6M	$10M	$10M	$10M	$10M	$10M	$10M	$10M	$10M	Left at 2033 level	
Decarbonization Technology												
RNG	**$83M**	**$62M**	**$60M**	**$105M**	**$120M**	**$260M**	**$210M**	**$230M**	**$280M**	**$200M**		
8.01 - Decarbonization Technoliges	$83M	$62M	$60M	$105M	$120M	$260M	$210M	$230M	$280M	$200M		
EPMES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**			

U21806-AB-CE-0466_Dreisig_ATT_1

Figure 41 Data - Capital

		'25F	'26F	'27F	'28F	'29F	'30F	'31F	'32F	'33F	'34F
Distribution	Distribution Mains and Svcs Remediation	$330M	$369M	$400M	$405M	$404M	$401M	$405M	$409M	$418M	$434M
Distribution	Civic/asset relocation	$86M	$100M	$104M	$107M	$110M	$109M	$112M	$115M	$118M	$121M
Distribution	Regulator stands and stations	$41M	$48M	$48M	$53M	$50M	$41M	$41M	$40M	$48M	$42M
Distribution	New Business	$63M	$68M	$71M	$73M	$76M	$79M	$80M	$81M	$83M	$84M
Distribution	Smaller distribution projects	$113M	$173M	$143M	$97M	$88M	$82M	$89M	$82M	$56M	$56M
Transmission	Transmission New Pipelines - Future TED-I	$26M	$19M	$15M	$17M	$12M	$4M	$13M	$14M	$12M	$14M
Transmission	Pipeline integrity and remediation capital	$11M	$5M	$20M	$6M	$6M	$8M	$7M	$3M	$7M	$7M
Transmission	City Gates	$53M	$60M	$54M	$45M	$48M	$44M	$40M	$41M	$41M	$41M
Transmission	Smaller Trans. Projects	$64M	$81M	$46M	$63M	$62M	$57M	$55M	$48M	$42M	$47M
Cost of Removal	Cost of Removal	$61M	$51M	$51M	$41M	$44M	$28M	$28M	$28M	$15M	$15M
Compression	Compression Portfolio	$53M	$69M	$71M	$73M	$74M	$65M	$62M	$64M	$66M	$61M
Storage	Well Rehabilitation	$56M	$39M	$30M	$20M	$32M	$20M	$34M	$31M	$26M	$27M
Storage	Smaller Storage Projects	$109M	$45M	$100M	$42M	$56M	$60M	$60M	$60M	$60M	$22M
Support	Support	$9M	$9M	$10M	$5M	$7M	$7M	$7M	$6M	$7M	$7M
Support	10.03 - IT/Digital	$11M	$6M	$10M	$10M	$10M	$10M	$10M	$10M	$10M	$10M
Decarbonization	RNG	$83M	$62M	$60M	$105M	$120M	$260M	$210M	$230M	$280M	$200M
	Totals	**$1169M**	**$1205M**	**$1232M**	**$1162M**	**$1199M**	**$1273M**	**$1254M**	**$1263M**	**$1290M**	**$1189M**
	No Cor	$1108M	$1154M	$1181M	$1121M	$1155M	$1245M	$1225M	$1234M	$1275M	$1173M

U21806-AB-CE-0466_Dreisig_ATT_1

Figure 41 Data - Capital

C&S	Compression
C&S	Storage
D&T	New Pipelines
D&T	EIRP
D&T	Material Condition
D&T	Gas Only AMR
D&T	Regulatory & Compliance
D&T	Capacity & Deliverability
D&T	New Business
D&T	Asset Relocations
D&T	Smart Energy
D&T	Cost of Removal
D&T	Other Combination

C&S
D&T
Total

U21806-AB-CE-0467_Warriner_ATT_1

Top 25 Distribution Segments

Data reflects risk results generated in Feb 2024 (which were current at the time of rate case preparation).

Segment Rank	Risk value	Section where Segment is located	City	Project	Plan Year	Project (DAPP number)
1	28.28	145518	Bay City	BCY2 Ph2	2026	19913
2	18.27	016226	Center Line	MAC12 Ph6	2025	20629
3	17.37	015910	Farmington Hills	LIV4 Ph5	2025	20329
4	14.94	015910	Farmington Hills	LIV4 Ph5	2025	20329
5	10.01	145518	Bay City	BCY2 Ph2	2026	19913
6	8.30	036110	Rochester	ROK12 Ph1	2026	20410
7	7.85	026323	Clinton Twp	MAC11 Ph2	2026	19320
8	7.84	145324	Auburn	MDL2 Ph1	2025	20620
9	6.85	135509	Bay City	BCY3 Ph1	2025	21807
10	6.65	145518	Bay City	BCY2 Ph2	2026	19913
11	6.64	016213	Roseville	MAC13 Ph6	2026	22611
12	5.95	026016	Bloomfield Twp	ROK16 Ph1	2025	21957
13	5.94	040213	East Lansing	LAN5 Ph7	2024	19268
14	5.00	036029	Pontiac	**Civic project**	2025	30361
15	4.98	040121	Okemos	LAN12	2026	22645
16	4.81	040214	East Lansing	LAN5 Ph4	2024	19265
17	4.75	015910	Farmington Hills	LIV4 Ph5	2025	20329
18	4.73	521115	Kalamazoo	KAL3 Ph8	2026	20031
19	4.17	036029	Pontiac	**Civic project**	2025	30361
20	3.32	016228	Center Line	MAC14 Ph2	2025	21922
21	3.32	026323	Clinton Twp	MAC11 Ph2	2026	19320
22	3.32	015910	Farmington Hills	LIV4 Ph5	2025	20329
23	3.15	125718	Reese	SAG7 Ph1	2026	20622
24	2.83	555427	Tecumseh	JAC1	2025	21975
25	2.80	016133	Ferndale	ROK6 Ph8	2024	19485

U21806-AB-CE-0814_Warriner_ATT_1

	2023 Calendar Year				
	Actual	**Budget**	**Variance**	**% Variance**	
Distribution Main Replacement Summary:					
Asset Relocation - Civic Improvement	83,518	72,582	10,936	15.1%	See Asset Relocation - Civic Improvement Detail below
Asset Relocation - Reimbursable	14,061	12,141	1,920	15.8%	
Augment - Distr	4,446	5,566	-1,120	-20.1%	
Pipeline Integrity Remediation - TOD	9,274	12,117	-2,843	-23.5%	
MC - Non-Modeled	38,516	36,399	2,117	5.8%	
Regulator Stations - Distr	36,262	35,489	773	2.2%	
Compliance Base - Distr	39	0	39		
Enhanced Infrastrctr Rpl Pgm - Distr	181,927	250,000	-68,073	-27.2%	See Enhanced Infrastrctr Rpl Pgm - Distr Detail below
Main Replacement Expenditures	**368,043**	**424,294**	**-56,251**	**-13.3%**	
Asset Relocation - Civic Improvement Detail:					
Mound Road Projects	9,319	4,000	5,319	133.0%	Variance due to scope changes by the county responsible for road construction; Heavy concrete restoration work also resulted in additional project cost.
Atlas Iron Belle Trail Project	7,910	4,000	3,910	97.8%	Variance due to the initial estimate for the project being lower than the actual scope of work.
9 Mile Road Eastpointe	10,623	4,000	6,623	165.6%	Heavy concrete restoration work also resulted in additional project cost.
Prarie Drain	0	1,500	-1,500	-100.0%	This project was put on hold by MDOT.
Other Projects	55,666	59,082	-3,416	-5.8%	
Asset Relocation - Civic Improvement	**83,518**	**72,582**	**10,936**	**15.1%**	

U21806-AB-CE-0814_Warriner_ATT_1

Enhanced Infrastrctr Rpl Pgm - Distr Detail:					Variance Explanation	Planned Length Of Segment (miles)	Actual Length Of Segment (miles)	% Variance	Segment Diameter [1]	Number of Services	Project Scope Changes
GL-03011 KAL1	7,199	13,671	-6,472	-47.3%	Mileage reduction	8.3	4.1	-51%	Various	380	Reduced scope of planned miles to be installed
GL-03007 MAC3	13,497	35,138	-21,642	-61.6%	Mileage reduction, Cost reduction	14.4	8.1	-44%	Various	1297	Reduced scope of planned miles to be installed, lower cost per mile
GL-03008 MAC4	20,285	25,343	-5,058	-20.0%	Cost reduction	15.3	15.2	0%	Various	1517	Planned cost per mile: $1.67 million, Actual cost per mile: $1.33 million
GL-03001 FLT1	14,556	12,757	1,799	14.1%	Variance includes carryover retirement costs in addition to installation costs	6.5	6.7	3%	Various	277	FLT1 phase 2-4 were retirements only, no pipe installed in 2023 which increase cost per mile.
GL-03199 FLT3	12,310	24,514	-12,204	-49.8%	Cost reduction	16.0	14.7	-8%	Various	990	Planned cost per mile: $1.5 million, Actual cost per mile: $0.84 million. Lower cost per mile due to lower service density.
GL-03013 BCY1	35,089	43,289	-8,200	-18.9%	Lower unit cost, variance includes carryover retirement costs in addition to installation costs	21.8	21.0	-4%	Various	1766	Planned cost per mile: $2 million, Actual cost per mile: $1.7 million. Includes BCY1 phase 3 pipe retirement.
GL-03202 LAN5	32,726	40,551	-7,824	-19.3%	Mileage reduction	25.2	13.3	-47%	Various	978	Reduced scope of planned miles to be installed
GL-03005 ROK4	9,898	21,478	-11,580	-53.9%	Mileage reduction, Cost reduction	12.0	7.3	-39%	Various	821	Reduced scope of planned miles to be installed, lower cost per mile
GL-03006 ROK5	7,510	3,407	4,103	120.4%	Mileage increase	1.7	4.6	170%	Various	236	Increased scope of planned miles to be installed
GL-03208 1070H (TOD)	10,230	25,932	-15,702	-60.5%	Cost reduction	6.8	6.6	-2%	Various	3	Budget: $3.8M/mile, Actual: $1.5M/mile due to lower contractor costs than planned
GL-03010 LAN3	731	59	672	1145.5%	Scope increase	0.0	0.0		Various	0	Variance due to carryover pipe retirements from 2022. Budget included carryover restoration only. Carryover pipe retirements added scope.
GL-03009 LIV1	2,755	582	2,174	373.7%	Scope increase	0.0	0.0		Various	0	Variance due to carryover pipe retirements from 2022. Budget included carryover restoration only. Carryover pipe retirements added scope.
GL-03004 ROK3	2,079	182	1,897	1040.8%	Scope increase	0.0	0.0		Various	0	Variance due to carryover pipe retirements from 2022. Budget included carryover restoration only. Carryover pipe retirements added scope.
GL-03012 MDL1	5,670	3,097	2,573	83.1%	Scope increase	0.0	3.5		Various	244	Budget included carryover restoration only. Phase 2 carryover pipe installation from 2022 added scope to 2023.
GL-03406 FLT4 (Ph 1)	881	0	881		Schedule change	0.0	2.1		Various	42	Project started late 2023. Planned start was early 2024.
GL-03407 SAG3	1,072	0	1,072		Schedule change	0.0	0.5		Various	0	Project started late 2023. Planned start was early 2024.
GL-03203 LIV3	64	0	64		Schedule change	0.0	1.3		Various	98	Project started late 2023. Planned start was early 2024.
GL-03414 Line 1070 Ph 4	112	0	112		Cost change	n/a	n/a	n/a	n/a	n/a	Variance due to future year project costs. Survey and Real Estate cost for 2024 project
Prior project restoration costs	5,263	0	5,263		See U21806-MNSC-CE-0042_Pascarello_Attachment_12 for listing of carryover projects and costs	n/a	n/a	n/a	n/a	n/a	
Enhanced Infrastrctr Rpl Pgm - Distr	**181,927**	**250,000**	**-68,074**	**-27.2%**							

[1] See U21806-MNSC-CE-0042_Pascarello_Attachment_12 for listing of pipe diameters by project

Question:

Request 54:

Referring to the Direct Testimony of Company witness James Pnacek, pages 9 and 10, please provide the following information with respect to the Leak Detection and Repair ("LDAR") rule:

a. Please describe which portions of the expenditures related to the Company's compliance with the rule are being proposed for recovery in this proceeding.

b. Please describe which portions of the expenditures related to the Company's compliance with the rule are being deferred for recovery in this proceeding.

c. Please explain how the Company proposes to recover any deferred LDAR rule compliance expense.

Response:

a) The Company plans to eliminate the backlog of known leaks on the system at an accelerated rate as part of the work plan, regardless of the timing of the LDAR rule publication. This O&M expense was planned independent of LDAR, but it is also a requirement in the LDAR rule. The Company has requested $1,300,000 to address the leak backlog on the system for the test year. This is discussed in the Leak Survey and Repair program section of my testimony, page 39, line 6 through page 40, line 2.
b) Based on the new compliance timeline set forth in the Draft, yet to be published, Final rule, the Company will be withdrawing its request for the Commission to approve the ability to defer any test year O&M expense that occurs as a result of the requirements of the final rule that are above the requested funding in this case during Rebuttal Testimony. There are no additional O&M expenses included in my testimony related to the deferral request
c) Based on the new compliance timeline set forth in the Draft, yet to be published, Final rule, the Company will be withdrawing its request for the Commission to approve the ability to defer any test year O&M expense that occurs as a result of the requirements of the final rule that are above the requested funding in this case during Rebuttal Testimony. There are no additional O&M expenses included in my testimony related to the deferral request.

Witness: James P. Pnacek
Date: April 10, 2025

U21806-AB-CE-0456_Pascarello_Attachment_1

a. Main Leaks

(not available by material type)

Year	Main Leaks Eliminated
2019	987
2020	1173
2021	962
2022	859
2023	630

b. Service leaks

(not available by material type)

Year	Service Leaks Eliminated
2019	7277
2020	9025
2021	6453
2022	5853
2023	4971

Leaks Scheduled for Repair

(not available by mains, services, or material)

Year	System Leaks Scheduled for Repair
2019	4435
2020	2092
2021	1674
2022	725
2023	1135

U21806-AB-CE-0456_Pascarello_Attachment_1

c. Miles of main in service;

Year	Bare SteelTotal	Unprotected Coated Steel	Protected Coated Steel	Cast/Wrought Iron	Plastic (Pre-1987)	Plastic (Post 1987)	Plastic Other	Copper	Other	Total	Net Difference from previous year
2019	784.6	314.8	11,743.6	381.6	2,853.6	11,853.4	26.9	0.0	0.0	27,958.5	
2020	738.4	334.5	11,716.9	364.1	2,850.3	12,046.0	15.3	0.0	0.0	28,065.4	106.9
2021	681.3	270.4	11,726.1	292.8	2,851.5	12,327.4	20.5	0.0	0.0	28,169.9	104.5
2022	625.1	252.0	11,654.1	260.5	2,854.9	12,639.4	-8.6	0.0	0.0	28,277.5	107.5
2023	586.9	243.4	11,604.0	224.9	2,854.8	12,863.2	-8.9	0.0	0.1	28,368.2	90.7

U21806-AB-CE-0456_Pascarello_Attachment_1

d. Miles of main removed from service;
e. Miles of main added to service; and

Year	2019-2020	2020-2021	2021-2022	2022-2023
Bare Steel Total	-46.2	-57.2	-56.2	-38.2
Unprotected Coated Steel	19.7	-64.1	-18.4	-8.7
Protected Coated Steel	-26.7	9.2	-72.0	-50.1
Cast/Wrought Iron	-17.5	-71.3	-32.3	-35.7
Plastic (Pre-1987)	-3.4	1.2	3.5	-0.2
Plastic (Post 1987)	192.6	281.5	312.0	223.8
Plastic Other	-11.6	5.2	-29.1	-0.3
Copper	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.1

U21806-AB-CE-0456_Pascarello_Attachment_1

e. Miles of main added to service; and

Year	Net Difference from previous year
2019	
2020	106.9
2021	104.5
2022	107.5
2023	90.7

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

		Price to Earnings (P/E) Ratio [1]																							
Line	Company	23-Year Average	2024 [2]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	ALLETE	18.24	18.80	16.80	18.10	20.60	18.30	24.70	22.20	23.00	18.60	15.10	17.20	18.60	15.90	14.70	16.00	16.10	13.90	14.80	16.55	17.91	25.21	N/A	N/A
2	Alliant Energy	17.11	20.10	16.40	21.40	21.20	21.20	21.20	19.10	20.60	22.30	18.10	16.60	15.30	14.50	14.50	12.50	13.90	13.40	15.10	16.82	12.59	14.00	12.69	19.93
3	Ameren Corp.	16.89	20.30	15.50	21.50	21.40	22.20	22.10	18.30	20.60	18.30	17.50	16.70	16.50	13.40	11.90	9.70	9.30	14.20	17.40	19.39	16.72	16.28	13.51	15.78
4	American Electric Power	15.35	18.40	15.90	21.10	17.10	19.60	21.40	18.00	19.30	15.20	15.80	15.90	14.50	13.80	11.90	13.40	10.00	13.10	16.30	12.91	13.70	12.42	10.66	12.68
5	Avangrid, Inc.	23.69	N/A	16.30	19.60	23.20	23.60	23.10	26.10	27.30	20.50	33.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	18.15	14.40	14.60	20.00	20.20	21.20	15.00	24.50	23.40	18.80	17.60	17.30	14.60	19.30	14.10	12.70	11.40	15.00	30.90	15.39	19.45	24.43	13.84	19.27
7	Black Hills	17.46	14.10	14.20	18.10	17.70	17.00	21.20	16.80	19.50	22.30	16.10	19.00	18.20	17.10	31.10	18.10	9.90	NMF	15.00	15.77	17.27	17.13	15.95	12.52
8	CenterPoint Energy	17.00	19.80	20.40	18.70	26.10	15.90	19.50	37.00	17.90	21.90	18.10	17.00	18.70	14.80	14.60	13.80	11.80	11.30	15.00	10.27	19.06	17.84	6.05	5.59
9	CMS Energy Corp.	18.44	20.50	18.60	22.90	23.60	23.30	24.30	20.30	21.30	20.90	18.30	17.30	16.30	15.10	13.60	12.50	13.60	10.90	26.80	22.18	12.60	12.39	N/A	N/A
10	Consol. Edison	16.17	17.30	17.70	20.30	17.20	19.00	19.70	17.10	19.80	18.80	15.60	15.90	14.70	15.40	15.10	13.30	12.50	12.30	13.80	15.49	15.13	18.21	14.30	13.28
11	Dominion Resources	18.30	17.40	18.30	18.70	19.50	22.60	18.20	17.50	22.20	21.30	22.10	23.00	19.20	18.90	17.30	14.30	12.70	13.80	20.60	15.98	24.89	15.07	15.24	12.05
12	DTE Energy	16.81	18.90	16.90	22.40	30.00	16.30	19.90	17.40	18.60	19.00	18.10	14.90	17.90	14.90	13.50	12.30	10.40	14.80	18.30	17.43	13.80	16.04	13.69	11.28
13	Duke Energy	17.22	17.80	16.50	19.60	18.90	17.10	17.70	17.00	19.90	21.30	18.20	17.90	17.40	17.50	13.80	12.70	13.30	17.30	16.10	N/A	N/A	N/A	N/A	N/A
14	Edison Int'l	16.99	15.00	14.30	40.60	29.70	34.90	16.70	N/A	17.20	17.90	14.80	13.00	12.70	9.70	11.80	10.30	9.70	12.40	16.00	12.99	11.74	37.59	6.97	7.78
15	El Paso Electric	17.68	N/A	N/A	N/A	N/A	N/A	N/A	26.85	21.78	18.66	18.33	16.38	15.88	14.47	12.60	10.72	10.79	11.89	15.26	16.92	26.72	22.03	18.26	22.99
16	Entergy Corp.	14.93	25.80	20.60	21.10	15.00	15.30	16.50	13.80	15.00	10.90	12.50	12.90	13.20	11.20	9.10	11.60	12.00	16.60	19.30	14.28	16.28	15.09	13.77	11.53
17	Eversource Energy	18.01	12.30	13.10	20.90	22.20	23.70	22.10	18.70	19.50	18.70	18.10	17.90	16.90	19.90	15.40	13.40	12.00	13.70	18.70	27.07	19.76	20.77	13.35	16.07
18	Evergy, Inc.	19.20	17.30	14.80	19.90	16.20	21.70	21.80	22.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	14.45	16.00	15.40	19.90	16.60	12.40	14.70	13.30	13.40	12.50	12.60	16.00	13.40	19.10	11.30	11.00	11.50	18.00	18.20	16.53	15.37	12.99	11.77	10.46
20	FirstEnergy Corp.	15.16	14.50	14.40	17.00	14.10	15.70	17.10	13.60	11.40	12.70	12.60	13.20	13.10	21.10	22.40	11.70	13.00	15.60	15.60	14.23	16.07	14.13	22.47	12.95
21	Fortis Inc.	19.24	18.80	17.00	21.10	21.20	20.60	19.20	17.10	16.80	21.60	18.00	24.30	20.00	20.10	18.80	18.20	16.40	17.50	21.10	17.68	N/A	N/A	N/A	N/A
22	Great Plains Energy	15.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NMF	17.98	19.37	16.47	14.19	15.53	16.11	12.10	16.03	20.55	16.35	18.30	13.96	12.59	12.23	11.09
23	Hawaiian Elec.	17.65	NMF	6.00	18.50	18.20	21.50	21.30	18.90	20.70	13.60	20.40	15.90	16.20	15.80	17.10	18.60	19.80	23.20	21..6	20.33	18.27	19.18	13.76	13.47
24	IDACORP, Inc.	17.23	19.10	18.10	21.00	20.80	19.90	22.30	20.50	20.60	19.10	16.20	14.70	13.40	12.40	11.50	11.80	10.20	13.90	18.20	15.07	16.70	15.49	26.51	18.88
25	MGE Energy	20.35	26.00	21.10	24.70	25.50	26.40	28.40	25.10	29.40	24.90	20.30	17.20	17.00	17.20	15.80	15.00	15.10	14.20	15.00	15.88	22.40	17.98	17.55	15.96
26	NextEra Energy, Inc.	18.84	20.60	19.80	27.80	31.30	28.90	26.80	24.80	21.60	20.70	16.90	17.30	16.60	14.40	11.50	10.80	13.40	14.50	18.90	13.65	17.88	13.65	17.88	13.60
27	NorthWestern Corp	16.81	14.70	13.70	17.30	17.40	18.60	19.90	16.80	17.80	17.20	18.40	16.20	16.90	15.70	12.60	12.90	11.50	13.90	21.70	25.95	17.09	N/A	N/A	N/A
28	OGE Energy	15.49	17.70	17.00	17.20	14.30	16.20	19.00	16.50	18.30	17.70	17.70	18.30	17.70	15.20	14.40	13.30	10.80	12.40	13.80	13.68	14.95	14.13	11.84	14.12
29	Otter Tail Corp.	20.31	12.90	14.30	9.50	12.30	18.30	23.50	22.20	22.10	20.20	18.20	18.80	21.10	21.70	47.50	NMF	31.20	30.10	19.00	17.35	15.40	17.34	17.77	16.01
30	Pinnacle West Capital	15.93	17.00	15.80	17.10	14.10	16.70	19.40	17.80	19.30	18.70	16.00	15.90	15.30	14.30	14.60	12.60	13.70	16.10	14.90	13.69	19.24	15.80	13.96	14.43
31	TXNM Energy	18.23	17.10	14.20	17.40	19.90	19.60	22.20	19.40	20.40	22.40	18.70	18.70	16.10	15.00	14.50	14.00	18.10	N/A	35.60	15.57	17.38	15.02	14.73	15.08
32	Portland General	16.56	13.80	14.30	18.20	17.70	16.60	22.30	18.40	20.00	19.10	17.70	15.30	16.90	14.00	12.40	12.00	14.40	16.30	11.90	23.35	N/A	N/A	N/A	N/A
33	PPL Corp.	16.36	19.00	16.20	20.00	54.10	13.90	13.30	11.30	17.60	12.80	13.90	14.10	12.80	10.90	10.50	11.90	25.70	17.60	17.30	14.10	15.12	12.51	10.59	11.06
34	Public Serv. Enterprise	14.77	20.50	18.80	18.50	16.80	15.70	18.00	16.60	16.30	15.30	14.10	12.60	13.50	12.80	10.40	10.40	10.00	13.60	16.50	17.81	16.74	14.26	10.58	10.00
35	SCANA Corp.	13.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.46	16.80	14.67	13.68	14.43	14.80	13.67	12.93	11.63	12.67	14.96	15.42	14.44	13.57	13.05	12.17
36	Sempra Energy	15.59	16.70	15.00	16.80	15.40	17.50	22.50	20.40	24.30	24.40	19.70	21.90	19.70	14.90	11.80	12.60	10.10	11.80	14.00	11.50	11.79	8.65	8.96	8.19
37	Southern Co.	16.46	20.60	18.60	19.60	18.40	17.90	17.60	15.10	15.50	17.80	15.80	16.00	16.20	17.00	15.80	14.90	13.50	16.10	16.00	16.19	15.92	14.68	14.83	14.63
38	Vectren Corp.	17.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.54	19.18	17.92	19.98	20.66	15.02	15.83	15.10	12.89	16.79	15.33	18.92	15.11	17.57	14.80	14.16
39	WEC Energy Group	17.50	19.00	16.50	21.90	22.30	24.90	23.50	19.60	20.00	19.90	21.30	17.70	16.50	15.80	14.20	14.00	13.30	14.80	16.50	15.97	14.46	17.51	12.43	10.46
40	Westar Energy	15.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.40	21.59	18.45	15.36	14.04	13.43	14.78	12.96	14.95	16.96	14.10	12.18	14.79	17.44	10.78	14.02
41	Xcel Energy Inc.	17.86	17.70	15.30	22.20	22.50	23.90	22.30	18.90	20.20	18.50	16.50	15.40	15.00	14.80	14.20	14.10	12.70	13.70	16.70	14.80	15.36	13.65	11.62	40.80
42	Average	17.07	17.94	16.18	20.29	20.91	19.95	20.51	19.43	19.85	18.75	17.58	16.77	16.19	15.56	15.30	13.16	13.57	15.27	17.66	16.51	16.56	16.65	13.83	14.31
43	Median	16.25	17.75	16.25	19.90	19.70	19.30	21.20	18.55	20.00	18.80	17.81	16.47	16.20	15.02	14.20	12.80	12.70	14.20	16.32	15.92	15.99	15.49	13.69	13.47

Sources:
The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

Market Price to Cash Flow (MP/CF) Ratio [1]

Line	Company	23-Year Average	2024 [2]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	ALLETE	9.12	8.03	6.69	7.56	8.61	8.14	11.38	10.16	10.95	8.26	7.49	8.80	9.15	8.18	7.91	8.04	8.51	9.29	10.30	11.06	11.54	11.46	N/A	N/A
2	Alliant Energy	8.31	9.74	9.43	10.43	10.31	10.66	10.74	9.71	13.21	10.67	8.86	8.40	7.52	7.50	7.21	6.59	6.23	7.49	7.92	8.00	5.09	5.52	4.76	5.20
3	Ameren Corp.	7.42	7.76	8.05	9.54	9.03	9.63	9.45	7.95	8.38	7.44	6.87	6.95	6.61	5.48	5.02	4.23	4.25	6.35	7.69	8.57	8.57	8.24	6.74	7.96
4	American Electric Power	6.77	7.70	7.68	8.67	7.57	8.41	9.34	8.03	8.81	7.57	7.09	7.00	6.57	5.93	5.46	5.54	4.71	5.71	6.84	5.54	6.07	5.50	4.69	5.19
5	Avangrid, Inc.	9.53	N/A	7.12	8.69	11.19	9.39	9.11	10.24	10.14	8.56	11.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	6.93	6.15	6.73	9.39	8.03	7.80	7.34	10.14	9.35	7.63	6.76	7.30	6.21	6.88	6.40	5.80	4.06	5.12	7.58	5.30	6.58	7.58	5.36	5.90
7	Black Hills	7.89	7.37	7.76	8.92	8.84	8.56	10.65	8.83	9.20	9.33	8.06	8.81	8.03	6.04	7.85	6.16	4.25	11.26	7.62	6.92	7.57	6.69	6.89	5.92
8	CenterPoint Energy	5.67	7.79	7.75	8.01	7.95	5.94	7.03	8.45	6.97	5.96	5.75	6.25	6.56	5.15	5.39	4.70	4.05	4.29	5.17	3.94	4.70	4.26	2.08	2.16
9	CMS Energy Corp.	6.60	8.53	8.28	9.43	9.27	9.87	9.85	8.40	8.75	8.50	7.53	7.13	6.68	6.03	5.41	4.48	3.64	3.45	5.57	4.40	4.04	3.20	2.88	NMF
10	Consol. Edison	8.23	7.97	8.26	8.70	7.26	8.35	9.46	8.73	9.64	9.39	7.96	7.89	7.77	8.31	8.15	7.39	6.72	6.89	8.31	8.65	8.59	9.31	7.90	7.64
11	Dominion Resources	9.82	8.18	9.24	9.35	11.15	14.59	13.47	10.94	11.35	11.59	11.84	12.27	10.88	9.92	9.45	8.12	6.98	8.27	8.65	7.81	10.09	7.68	7.51	6.53
12	DTE Energy	6.80	7.72	7.27	7.96	10.62	7.85	9.67	8.54	9.05	8.64	8.52	6.42	6.65	5.91	5.18	4.69	3.59	4.90	5.73	5.21	5.54	6.00	5.62	5.20
13	Duke Energy	7.60	7.47	7.17	7.75	7.89	8.06	7.40	7.65	8.40	8.57	7.95	8.12	8.11	9.53	6.56	6.01	5.96	7.13	7.16	N/A	N/A	N/A	N/A	N/A
14	Edison Int'l	6.01	5.94	5.67	6.83	7.14	7.57	7.25	13.46	7.05	6.77	5.92	5.68	5.46	4.59	4.22	4.11	3.95	5.63	7.01	5.87	5.61	6.84	2.82	2.96
15	El Paso Electric	5.93	N/A	N/A	N/A	N/A	N/A	N/A	9.43	8.54	7.46	6.47	6.33	6.19	5.78	5.16	4.31	3.98	4.95	6.44	6.25	6.67	4.65	3.90	4.39
16	Entergy Corp.	5.83	7.85	4.62	7.15	5.61	5.78	6.05	4.92	4.66	4.01	4.11	4.21	4.03	4.23	3.90	4.66	5.68	7.96	9.21	7.16	8.76	7.12	6.84	5.57
17	Eversource Energy	7.67	8.13	10.39	9.39	11.41	12.53	11.47	9.16	10.36	10.14	10.12	10.14	8.08	9.30	6.99	4.97	4.61	4.12	6.18	6.02	3.55	3.78	2.85	2.75
18	Evergy, Inc.	7.45	6.96	6.74	8.66	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	6.05	5.96	6.41	7.69	5.08	4.44	5.29	5.05	4.45	4.80	4.70	5.09	4.61	5.54	5.86	5.10	5.98	9.65	9.89	8.62	7.97	6.29	5.71	4.97
20	FirstEnergy Corp.	6.96	8.20	7.90	8.93	6.60	9.23	11.09	8.84	4.76	5.12	5.38	7.43	6.15	7.42	7.33	4.49	4.91	7.58	7.89	7.53	6.04	5.15	6.90	5.10
21	Fortis Inc.	8.45	8.09	8.34	9.10	9.57	9.50	9.46	7.97	8.23	10.46	7.29	9.25	7.93	8.09	8.38	7.40	6.76	7.58	9.18	7.89	N/A	N/A	N/A	N/A
22	Great Plains Energy	6.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.62	8.63	6.66	6.45	5.73	6.09	5.74	4.49	5.06	7.71	7.13	7.68	6.70	6.52	5.92	5.14
23	Hawaiian Elec.	7.68	1.61	5.70	7.95	8.23	8.69	9.30	8.34	9.21	7.44	9.25	7.64	8.15	8.05	7.73	7.81	6.95	9.10	7.95	8.47	8.29	8.44	6.12	6.20
24	IDACORP, Inc.	9.06	10.88	11.04	12.42	11.84	11.38	12.75	11.72	11.56	10.95	9.37	8.59	7.78	7.05	6.64	6.52	5.31	7.10	8.23	7.73	7.55	7.15	7.27	7.53
25	MGE Energy	11.75	13.26	12.31	13.63	N/A	14.90	15.58	15.04	17.33	15.66	12.53	11.42	11.20	10.77	9.48	9.05	8.40	8.42	9.23	9.30	11.73	11.04	10.20	8.09
26	NextEra Energy, Inc.	9.29	11.20	10.89	15.17	20.40	15.48	12.33	10.77	11.61	9.24	7.93	7.98	7.60	7.58	5.98	5.33	6.09	7.34	9.02	6.51	6.71	6.71	5.97	5.77
27	NorthWestern Corp	7.88	7.41	8.01	8.65	8.83	8.88	9.93	8.19	8.82	8.65	8.99	9.01	7.61	6.85	5.89	5.79	5.05	5.57	8.45	9.39	7.31	8.13	N/A	N/A
28	OGE Energy	7.94	8.14	7.78	8.36	7.64	8.38	10.58	9.36	10.52	9.03	9.25	10.65	9.93	7.35	7.48	6.61	5.37	6.43	7.58	7.50	7.04	6.73	5.62	5.39
29	Otter Tail Corp.	9.25	8.91	8.02	7.70	8.61	9.99	12.42	11.58	11.09	9.38	9.04	9.45	9.58	8.43	9.04	8.07	8.01	11.65	9.53	8.66	8.18	9.01	8.13	8.33
30	Pinnacle West Capital	6.20	6.13	6.47	5.19	6.19	7.49	8.30	7.09	8.73	7.89	6.91	7.03	6.85	6.34	5.80	5.65	3.84	4.19	4.76	4.48	7.48	5.88	4.80	5.21
31	TXNM Energy	6.87	6.20	6.87	6.95	7.81	7.87	7.92	7.57	7.40	7.64	6.95	7.48	6.47	5.80	4.94	4.58	4.53	7.10	10.67	7.50	7.62	6.84	5.55	5.72
32	Portland General	5.99	5.74	6.56	6.65	6.48	6.72	7.65	6.56	7.45	7.12	6.73	5.49	6.06	5.08	4.86	4.13	4.63	4.81	5.34	5.74	N/A	N/A	N/A	N/A
33	PPL Corp.	7.87	8.52	7.83	8.82	13.74	7.46	7.99	7.02	10.11	8.37	8.73	7.32	6.59	5.87	5.98	7.46	8.82	9.17	8.90	7.58	7.57	6.49	5.41	5.30
34	Public Serv. Enterprise	8.11	11.69	9.68	10.53	11.32	8.22	8.72	9.48	8.67	8.56	6.66	6.48	6.40	6.40	6.03	6.04	6.20	8.46	9.83	8.41	8.59	7.17	6.79	6.24
35	SCANA Corp.	7.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.26	9.59	8.33	7.50	7.49	7.40	6.75	6.52	5.88	6.38	7.15	7.03	5.40	6.86	6.59	6.36
36	Sempra Energy	8.51	9.83	8.93	9.75	13.23	10.40	12.05	10.10	10.65	10.88	9.99	10.77	9.37	7.26	6.13	6.53	6.07	7.07	8.61	7.22	6.96	5.16	4.85	4.00
37	Southern Co.	8.35	9.71	8.64	9.63	8.72	8.34	8.80	7.05	7.49	8.83	8.23	8.42	8.30	8.75	8.22	7.79	7.08	8.18	8.62	8.47	8.41	8.28	8.28	7.83
38	Vectren Corp.	7.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.32	8.60	7.82	7.57	6.82	5.79	5.81	5.58	5.24	6.90	6.53	7.37	7.06	7.63	7.27	6.92
39	WEC Energy Group	9.25	9.53	10.12	11.81	11.99	13.67	12.88	10.82	11.04	10.95	12.90	10.27	9.58	9.24	8.43	8.15	6.87	7.57	7.84	7.27	6.40	6.27	4.91	4.27
40	Westar Energy	6.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.87	10.86	9.05	7.93	7.23	6.71	6.67	5.51	5.32	7.09	6.88	5.81	7.00	6.54	4.24	2.94
41	Xcel Energy Inc.	7.06	7.15	7.96	8.62	9.19	10.07	9.44	7.90	8.50	8.10	7.62	7.31	7.00	6.85	6.47	6.28	5.43	5.71	6.51	5.54	5.62	5.31	4.27	5.46
42	Average	7.67	8.04	8.01	9.00	9.28	9.26	9.78	9.03	9.41	8.68	8.07	7.90	7.41	7.01	6.56	6.02	5.61	7.01	7.77	7.17	7.18	6.82	5.75	5.58
43	Median	7.57	7.97	7.87	8.69	8.72	8.56	9.46	8.78	9.13	8.58	7.94	7.57	7.23	6.85	6.40	5.80	5.37	7.10	7.84	7.44	7.05	6.72	5.66	5.46

Sources:
The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.

Note:
[a] Based on the average of the high and low price and the projected Cash Flow per share.

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

		Market Price to Book Value (MP/BV) Ratio [1]																				
Line	Company	20-Year Average	2024 [2]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	ALLETE	1.53	1.19	1.19	1.24	1.43	1.39	1.91	1.79	1.78	1.53	1.37	1.42	1.51	1.34	1.35	1.28	1.15	1.55	1.89	2.09	2.22
2	Alliant Energy	1.82	2.03	1.92	2.25	2.26	2.30	2.32	2.16	2.38	2.17	1.86	1.86	1.70	1.57	1.46	1.31	1.04	1.33	1.67	1.52	1.33
3	Ameren Corp.	1.61	1.90	2.00	2.15	2.13	2.21	2.26	1.95	1.93	1.67	1.46	1.45	1.29	1.18	0.90	0.83	0.78	1.25	1.60	1.62	1.68
4	American Electric Power	1.65	1.78	1.73	1.99	1.87	2.09	2.20	1.82	1.88	1.81	1.55	1.54	1.40	1.31	1.23	1.23	1.08	1.48	1.85	1.56	1.57
5	Avangrid, Inc.	0.90		0.71	0.89	1.01	0.97	1.02	1.02	0.93	0.83	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.32	1.10	1.19	1.33	1.42	1.37	1.54	1.88	1.73	1.57	1.36	1.33	1.25	1.21	1.19	1.07	0.94	1.11	1.29	1.30	1.13
7	Black Hills	1.49	1.18	1.28	1.54	1.52	1.55	1.95	1.61	2.06	1.94	1.59	1.79	1.62	1.21	1.14	1.07	0.83	1.22	1.57	1.47	1.63
8	CenterPoint Energy	2.25	1.78	1.86	1.99	1.74	1.90	2.21	2.18	2.59	2.73	2.43	2.27	2.30	1.99	1.87	1.96	1.77	2.49	3.13	2.75	3.06
9	CMS Energy Corp.	2.19	2.38	2.33	2.71	2.69	3.24	3.28	2.81	2.93	2.72	2.43	2.26	2.09	1.91	1.66	1.48	1.10	1.23	1.82	1.42	1.32
10	Consol. Edison	1.43	1.53	1.48	1.55	1.34	1.44	1.59	1.49	1.63	1.58	1.42	1.34	1.38	1.47	1.38	1.22	1.08	1.17	1.47	1.47	1.52
11	Dominion Resources	2.50	1.71	1.68	2.34	2.37	2.72	2.18	2.40	2.94	3.15	3.34	3.55	2.97	2.84	2.37	2.01	1.80	2.42	2.69	2.07	2.50
12	DTE Energy	1.67	2.10	1.97	2.41	2.82	1.80	2.07	1.91	2.01	1.82	1.65	1.62	1.51	1.35	1.20	1.16	0.89	1.10	1.35	1.29	1.39
13	Duke Energy	1.31	1.68	1.49	1.63	1.58	1.47	1.47	1.33	1.41	1.35	1.29	1.28	1.19	1.12	1.11	1.00	0.91	1.06	1.15	N/A	N/A
14	Edison Int'l	1.72	2.00	1.86	2.08	1.67	1.62	1.80	1.97	2.17	1.92	1.76	1.68	1.57	1.53	1.24	1.07	1.04	1.56	2.05	1.80	1.93
15	El Paso Electric	1.56	N/A	N/A	N/A	N/A	N/A	N/A	1.94	1.87	1.68	1.48	1.52	1.49	1.59	1.64	1.17	0.98	1.33	1.69	1.71	1.76
16	Entergy Corp.	1.74	1.81	1.45	1.81	1.75	1.93	2.03	1.74	1.76	1.67	1.40	1.33	1.21	1.31	1.35	1.62	1.66	2.44	2.65	1.89	2.01
17	Eversource Energy	1.54	1.40	1.71	1.86	2.00	2.11	1.99	1.68	1.73	1.64	1.53	1.47	1.38	1.28	1.50	1.31	1.12	1.31	1.60	1.22	1.05
18	Evergy, Inc.	1.41	1.29	1.33	1.52	1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.04	1.41	1.52	1.88	1.37	1.20	1.43	1.31	1.20	1.20	1.14	1.28	1.17	1.46	1.95	2.07	2.57	4.39	4.79	3.89	3.60
20	FirstEnergy Corp.	2.06	2.13	2.08	2.37	2.33	2.81	3.39	2.67	3.53	2.37	1.16	1.15	1.28	1.44	1.33	1.36	1.54	2.52	2.23	1.92	1.64
21	Fortis Inc.	1.47	1.37	1.43	1.56	1.48	1.47	1.41	1.24	1.41	1.26	1.33	1.35	1.45	1.59	1.59	1.56	1.33	1.48	1.63	1.96	N/A
22	Great Plains Energy	1.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.33	1.17	1.12	1.11	1.02	0.96	0.93	0.87	0.80	1.11	1.66	1.77	1.86
23	Hawaiian Elec.	1.66	1.82	1.24	1.94	1.81	1.82	2.02	1.76	1.76	1.63	1.71	1.49	1.54	1.62	1.54	1.44	1.16	1.61	1.57	2.01	1.78
24	IDACORP, Inc.	1.52	1.63	1.75	1.91	1.88	1.84	2.10	1.96	1.94	1.76	1.54	1.45	1.33	1.19	1.17	1.13	0.92	1.09	1.26	1.37	1.22
25	MGE Energy	2.17	2.59	2.35	2.47	N/A	2.54	2.88	2.59	2.88	2.60	2.10	2.10	2.06	1.92	1.75	1.65	1.54	1.62	1.75	1.83	2.09
26	NextEra Energy, Inc.	2.41	2.87	2.89	4.07	4.27	3.58	2.75	2.32	2.35	2.30	2.09	2.15	1.93	1.74	1.55	1.49	1.70	2.06	2.34	1.80	1.93
27	NorthWestern Corp	1.42	1.12	1.18	1.25	1.43	1.45	1.74	1.48	1.64	1.68	1.60	1.54	1.56	1.42	1.35	1.22	1.07	1.15	1.48	1.65	1.42
28	OGE Energy	1.81	1.67	1.62	1.74	1.67	1.86	2.06	1.75	1.82	1.73	1.79	2.22	2.24	1.94	1.90	1.70	1.37	1.52	1.98	1.91	1.80
29	Otter Tail Corp.	1.94	2.18	2.55	2.30	2.33	2.04	2.62	2.49	2.33	1.90	1.78	1.90	1.96	1.58	1.35	1.19	1.18	1.71	1.93	1.76	1.74
30	Pinnacle West Capital	1.41	1.31	1.42	1.31	1.45	1.63	1.91	1.74	1.91	1.72	1.52	1.44	1.47	1.39	1.25	1.14	0.95	1.00	1.26	1.26	1.25
31	TXNM Energy	1.38	1.55	1.75	1.81	1.86	1.87	2.28	1.83	1.84	1.56	1.33	1.21	1.09	0.98	0.80	0.69	0.56	0.66	1.23	1.21	1.45
32	Portland General	1.36	1.29	1.37	1.58	1.55	1.57	1.84	1.56	1.69	1.56	1.42	1.37	1.28	1.14	1.09	0.94	0.92	1.05	1.32	1.36	N/A
33	PPL Corp.	1.97	1.52	1.43	1.44	1.52	1.63	1.86	1.81	2.40	2.46	2.24	1.64	1.55	1.58	1.47	1.61	2.10	3.19	3.05	2.43	2.50
34	Public Serv. Enterprise	1.95	2.34	1.92	2.32	2.11	1.70	1.97	1.81	1.68	1.67	1.58	1.57	1.44	1.46	1.59	1.67	1.78	2.58	2.99	2.46	2.45
35	SCANA Corp.	1.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.65	1.74	1.47	1.48	1.48	1.48	1.36	1.33	1.20	1.45	1.62	1.64	1.72
36	Sempra Energy	1.79	1.73	1.65	1.84	1.64	1.84	2.22	2.06	2.24	2.00	2.17	2.20	1.84	1.53	1.28	1.35	1.32	1.60	1.87	1.70	1.73
37	Southern Co.	2.15	2.68	2.34	2.53	2.39	2.20	2.13	1.89	2.07	2.01	1.99	2.02	2.04	2.15	1.99	1.83	1.73	2.12	2.24	2.23	2.35
38	Vectren Corp.	1.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.75	2.29	2.11	2.08	1.82	1.57	1.53	1.41	1.34	1.64	1.74	1.77	1.82
39	WEC Energy Group	2.07	2.27	2.35	2.57	2.61	2.84	2.62	2.11	2.10	2.09	1.82	2.34	2.21	2.05	1.81	1.65	1.40	1.57	1.77	1.71	1.62
40	Westar Energy	1.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.94	1.95	1.49	1.44	1.33	1.26	1.20	1.10	0.93	1.10	1.36	1.30	1.41
41	Xcel Energy Inc.	1.73	1.76	2.00	2.22	2.27	2.46	2.34	1.97	2.06	1.88	1.66	1.55	1.50	1.51	1.41	1.32	1.19	1.30	1.53	1.40	1.38
42	Average	1.74	1.77	1.72	1.96	1.92	1.96	2.10	1.89	2.01	1.86	1.67	1.69	1.60	1.52	1.43	1.35	1.25	1.63	1.90	1.78	1.80
43	Median	1.70	1.73	1.69	1.89	1.75	1.84	2.06	1.86	1.92	1.75	1.57	1.54	1.50	1.47	1.36	1.31	1.15	1.48	1.69	1.71	1.73

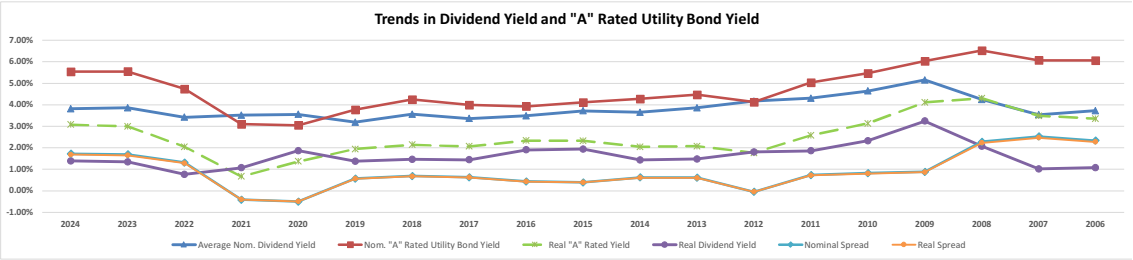
Sources:
The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.

Notes:
[b] Based on the average of the high and low price and the projected Book Value per share.

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

Line	Company	19-Year Average (1)	2024 [2/a] (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
									Dividend Yield[1]												
1	ALLETE	4.05%	4.63%	4.67%	4.47%	3.88%	4.03%	2.85%	2.99%	2.97%	3.56%	3.97%	3.92%	3.89%	4.49%	4.58%	5.03%	5.79%	4.37%	3.60%	3.16%
2	Alliant Energy	3.60%	3.46%	3.57%	3.04%	2.97%	2.90%	2.88%	3.20%	3.07%	3.21%	3.60%	3.53%	3.74%	4.07%	4.28%	4.61%	5.73%	4.10%	3.13%	3.32%
3	Ameren Corp.	4.07%	3.29%	3.13%	2.74%	2.74%	2.57%	2.59%	3.04%	3.12%	3.50%	3.96%	4.02%	4.61%	4.97%	5.28%	5.76%	5.98%	6.21%	4.88%	4.93%
4	American Electric Power	3.97%	3.96%	4.02%	3.41%	3.61%	3.28%	3.10%	3.60%	3.42%	3.54%	3.80%	3.83%	4.23%	4.58%	4.96%	4.90%	5.50%	4.20%	3.40%	4.06%
5	Avangrid, Inc.	3.89%	N/A	4.87%	3.94%	3.53%	3.69%	3.52%	3.49%	3.79%	4.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	3.93%	5.29%	4.85%	4.26%	3.94%	4.03%	3.48%	2.93%	3.14%	3.39%	3.97%	3.99%	4.51%	4.55%	4.54%	4.76%	4.49%	3.39%	2.68%	2.52%
7	Black Hills	3.77%	4.53%	4.15%	3.44%	3.50%	3.42%	2.74%	3.31%	2.75%	2.87%	3.55%	2.84%	3.19%	4.39%	4.64%	4.79%	6.17%	4.21%	3.40%	3.79%
8	CenterPoint Energy	4.08%	2.77%	2.71%	2.46%	2.77%	4.38%	2.98%	4.09%	4.79%	4.70%	5.06%	3.94%	3.57%	4.04%	4.27%	5.29%	6.37%	4.98%	3.87%	4.39%
9	CMS Energy Corp.	3.20%	3.23%	3.37%	2.92%	2.65%	2.64%	3.03%	2.88%	2.99%	3.36%	3.59%	3.76%	4.16%	4.25%	3.98%	3.97%	2.69%	1.16%	N/A	
10	Consol. Edison	4.24%	3.43%	3.57%	3.51%	4.10%	3.87%	3.44%	3.68%	3.40%	3.62%	4.12%	4.38%	4.25%	4.07%	4.46%	5.16%	5.99%	5.67%	4.84%	5.04%
11	Dominion Resources	4.11%	5.06%	5.18%	3.66%	3.38%	4.31%	4.76%	4.72%	3.88%	3.82%	3.66%	3.43%	3.78%	4.06%	4.13%	4.41%	5.20%	3.77%	3.32%	3.60%
12	DTE Energy	3.96%	3.55%	3.67%	3.17%	3.06%	3.57%	3.07%	3.34%	3.15%	3.34%	3.53%	3.54%	3.84%	4.19%	4.68%	4.75%	6.29%	5.24%	4.36%	4.86%
13	Duke Energy	4.56%	3.92%	4.28%	3.98%	4.02%	4.35%	4.17%	4.54%	4.15%	4.26%	4.34%	4.26%	4.45%	4.68%	5.21%	5.71%	6.25%	5.16%	4.44%	N/A
14	Edison Int'l	3.41%	4.17%	4.47%	4.45%	4.39%	4.29%	3.73%	3.84%	2.87%	2.81%	2.83%	2.62%	2.85%	2.97%	3.37%	3.66%	3.95%	2.69%	2.21%	2.58%
15	El Paso Electric	2.74%	N/A	N/A	N/A	N/A	N/A	N/A	2.55%	2.49%	2.75%	3.13%	2.97%	2.99%	2.97%	2.11%	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	4.01%	3.62%	4.36%	3.70%	3.84%	3.55%	3.52%	4.41%	4.49%	4.55%	4.59%	4.47%	5.07%	4.91%	4.85%	4.20%	3.97%	2.92%	2.39%	2.82%
17	Eversource Energy	3.34%	4.72%	3.89%	3.09%	2.85%	2.63%	2.81%	3.32%	3.14%	3.22%	3.34%	3.40%	3.48%	3.52%	3.23%	3.64%	4.16%	3.25%	2.60%	3.27%
18	Evergy, Inc.	4.06%	4.58%	4.42%	3.66%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	3.76%	4.08%	3.67%	2.89%	3.17%	3.82%	3.06%	3.32%	3.51%	3.75%	3.88%	3.69%	4.69%	5.73%	4.96%	4.95%	4.26%	2.78%	2.48%	2.83%
20	FirstEnergy Corp.	4.30%	4.23%	4.24%	3.71%	4.39%	4.17%	3.50%	5.17%	4.62%	4.31%	4.23%	4.26%	4.26%	4.90%	5.23%	5.76%	5.09%	3.21%	3.12%	3.40%
21	Fortis Inc.	3.73%	4.16%	4.09%	3.82%	3.77%	3.66%	3.60%	4.07%	3.69%	3.80%	3.76%	3.88%	3.84%	3.64%	3.58%	3.80%	4.21%	3.76%	3.01%	2.79%
22	Great Plains Energy	4.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.58%	3.64%	3.76%	3.62%	3.84%	4.08%	4.15%	4.49%	5.03%	6.96%	5.49%	5.60%
23	Hawaiian Elec.	4.40%	N/A	4.09%	3.59%	3.44%	3.40%	3.02%	3.54%	3.65%	3.99%	4.05%	4.76%	4.72%	4.70%	5.04%	5.51%	6.89%	5.00%	5.18%	4.59%
24	IDACORP, Inc.	3.16%	3.24%	3.18%	2.86%	2.89%	2.92%	2.49%	2.61%	2.58%	2.77%	3.06%	3.12%	3.21%	3.28%	3.10%	3.44%	4.46%	3.95%	3.55%	3.39%
25	MGE Energy	2.95%	2.06%	2.25%	2.15%	N/A	2.10%	1.94%	2.16%	1.95%	2.23%	2.78%	2.78%	2.91%	3.25%	3.63%	3.98%	4.36%	4.24%	4.14%	4.25%
26	NextEra Energy, Inc.	2.90%	2.94%	2.80%	2.11%	1.90%	2.10%	2.41%	2.68%	2.79%	2.91%	3.01%	3.02%	3.30%	3.65%	3.96%	3.90%	N/A	N/A	N/A	N/A
27	NorthWestern Corp	4.18%	5.01%	4.78%	4.51%	4.00%	4.02%	3.28%	3.86%	3.52%	3.43%	3.61%	3.30%	3.66%	4.17%	4.51%	4.93%	5.75%	5.38%	4.09%	3.65%
28	OGE Energy	3.86%	4.39%	4.63%	4.30%	4.81%	4.68%	3.54%	3.98%	3.61%	3.87%	3.51%	2.63%	2.48%	2.94%	3.06%	3.68%	4.96%	4.52%	3.77%	3.99%
29	Otter Tail Corp.	3.75%	2.15%	2.33%	2.44%	2.81%	3.45%	2.74%	2.92%	3.12%	3.87%	4.33%	4.14%	4.11%	5.21%	5.57%	5.68%	5.38%	3.63%	3.46%	3.92%
30	Pinnacle West Capital	4.50%	4.42%	4.51%	4.90%	4.44%	3.97%	3.29%	3.55%	3.16%	3.46%	3.88%	4.09%	3.98%	5.32%	4.81%	5.43%	6.76%	6.17%	4.75%	4.67%
31	TXNM Energy	3.18%	3.70%	3.27%	3.04%	2.09%	2.80%	2.45%	2.79%	2.53%	2.69%	2.90%	2.79%	2.99%	2.96%	3.19%	4.09%	4.76%	4.85%	3.36%	3.21%
32	Portland General	3.73%	4.45%	4.20%	3.63%	3.62%	3.47%	2.85%	3.27%	2.92%	3.06%	3.27%	3.34%	3.67%	4.11%	4.37%	5.20%	5.36%	4.28%	3.34%	2.54%
33	PPL Corp.	4.42%	3.40%	3.53%	3.23%	5.83%	5.84%	5.24%	5.61%	4.24%	4.25%	4.55%	4.45%	4.81%	5.07%	5.10%	5.12%	4.51%	3.10%	2.69%	3.41%
34	Public Serv. Enterprise	3.71%	3.16%	3.83%	3.37%	3.37%	3.64%	3.19%	3.49%	3.74%	3.78%	3.81%	3.92%	4.35%	4.55%	4.24%	4.30%	4.30%	3.26%	2.73%	3.47%
35	SCANA Corp.	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.03%	3.29%	3.90%	4.05%	4.15%	4.25%	4.78%	4.93%	5.67%	4.92%	4.29%	4.21%
36	Sempra Energy	3.00%	3.06%	3.27%	2.99%	3.39%	3.24%	2.88%	3.20%	2.92%	2.92%	2.71%	2.61%	3.03%	3.71%	3.65%	3.08%	3.23%	2.62%	2.08%	2.47%
37	Southern Co.	4.52%	3.57%	4.13%	3.82%	4.17%	4.36%	4.41%	5.27%	4.63%	4.42%	4.78%	4.69%	4.61%	4.29%	4.63%	5.13%	5.52%	4.58%	4.39%	4.52%
38	Vectren Corp.	4.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.79%	3.31%	3.60%	3.62%	4.15%	4.82%	5.06%	5.53%	5.85%	4.79%	4.53%	4.52%
39	WEC Energy Group	3.09%	3.75%	3.57%	3.08%	3.00%	2.68%	2.81%	3.38%	3.31%	3.35%	3.49%	3.40%	3.49%	3.24%	3.35%	2.97%	3.16%	2.41%	2.14%	2.18%
40	Westar Energy	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.00%	2.90%	3.73%	3.88%	4.27%	4.57%	4.84%	5.32%	6.27%	5.22%	4.16%	4.28%
41	Xcel Energy Inc.	3.68%	3.64%	3.28%	2.90%	2.81%	2.58%	2.75%	3.25%	3.10%	3.33%	3.69%	3.83%	3.86%	3.90%	4.20%	4.54%	5.14%	4.70%	4.05%	4.40%
42	**Average**	**3.83%**	**3.81%**	**3.86%**	**3.42%**	**3.52%**	**3.56%**	**3.19%**	**3.56%**	**3.36%**	**3.49%**	**3.72%**	**3.66%**	**3.86%**	**4.18%**	**4.30%**	**4.64%**	**5.16%**	**4.25%**	**3.54%**	**3.73%**
43	Median	3.69%	3.73%	3.95%	3.43%	3.50%	3.57%	3.06%	3.36%	3.16%	3.45%	3.73%	3.69%	3.84%	4.17%	4.46%	4.78%	5.20%	4.24%	3.46%	3.65%
44	20-Yr Treasury Yields[3]	3.32%	4.50%	4.25%	3.30%	1.98%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
45	20-Yr TIPS[3]	1.12%	2.06%	1.73%	0.64%	-0.43%	-0.30%	0.60%	0.94%	0.75%	0.66%	0.78%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
46	Implied Inflation[b]	2.17%	2.39%	2.48%	2.64%	2.42%	1.66%	1.79%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%
47	**Real Dividend Yield[c]**	**1.62%**	**1.39%**	**1.34%**	**0.77%**	**1.07%**	**1.86%**	**1.37%**	**1.47%**	**1.44%**	**1.91%**	**1.94%**	**1.43%**	**1.48%**	**1.81%**	**1.86%**	**2.33%**	**3.24%**	**2.07%**	**1.02%**	**1.08%**
	A-Rated Utility																				
48	**Nominal "A" Rated Yield[4]**	**4.74%**	**5.54%**	**5.55%**	**4.74%**	**3.10%**	**3.05%**	**3.77%**	**4.25%**	**4.00%**	**3.93%**	**4.12%**	**4.28%**	**4.48%**	**4.13%**	**5.04%**	**5.46%**	**6.04%**	**6.53%**	**6.07%**	**6.07%**
49	**Real "A" Rated Yield**	**2.52%**	**3.08%**	**2.99%**	**2.05%**	**0.67%**	**1.37%**	**1.94%**	**2.14%**	**2.07%**	**2.34%**	**2.33%**	**2.04%**	**2.08%**	**1.76%**	**2.58%**	**3.13%**	**4.11%**	**4.31%**	**3.49%**	**3.36%**
	Baa-Rated Utility																				
50	**Nominal "Baa" Rated Yield**	**5.24%**	**5.76%**	**5.85%**	**5.05%**	**3.36%**	**3.44%**	**4.19%**	**4.67%**	**4.38%**	**4.67%**	**5.03%**	**4.80%**	**4.98%**	**4.83%**	**5.57%**	**5.96%**	**7.06%**	**7.25%**	**6.33%**	**6.32%**
51	**Real "Baa" Rated Yield**	**3.00%**	**3.29%**	**3.29%**	**2.35%**	**0.91%**	**1.74%**	**2.36%**	**2.55%**	**2.44%**	**3.07%**	**3.22%**	**2.55%**	**2.57%**	**2.44%**	**3.09%**	**3.62%**	**5.11%**	**5.01%**	**3.74%**	**3.60%**
	preads (A-Rated Utility Bond - Stocl																				
52	**Nominal Spread[d]**	**0.91%**	**1.73%**	**1.69%**	**1.32%**	**-0.41%**	**-0.50%**	**0.58%**	**0.69%**	**0.64%**	**0.44%**	**0.40%**	**0.62%**	**0.61%**	**-0.05%**	**0.74%**	**0.82%**	**0.88%**	**2.28%**	**2.53%**	**2.34%**
53	**Real Spread[e]**	**0.89%**	**1.69%**	**1.65%**	**1.28%**	**-0.40%**	**-0.49%**	**0.57%**	**0.68%**	**0.62%**	**0.43%**	**0.39%**	**0.61%**	**0.60%**	**-0.05%**	**0.72%**	**0.80%**	**0.87%**	**2.23%**	**2.47%**	**2.28%**
	reads (Baa-Rated Utility Bond - Stoc																				
54	**Nominal Spread[b]**	**1.40%**	**1.95%**	**1.99%**	**1.63%**	**-0.16%**	**-0.12%**	**1.00%**	**1.11%**	**1.01%**	**1.18%**	**1.31%**	**1.14%**	**1.12%**	**0.65%**	**1.26%**	**1.32%**	**1.90%**	**3.00%**	**2.79%**	**2.58%**
55	**Real Spread[c]**	**1.37%**	**1.90%**	**1.94%**	**1.58%**	**-0.16%**	**-0.12%**	**0.98%**	**1.09%**	**1.00%**	**1.16%**	**1.29%**	**1.12%**	**1.09%**	**0.63%**	**1.23%**	**1.29%**	**1.87%**	**2.93%**	**2.72%**	**2.52%**
	Spreads (Treasury Bond - Stock)																				
56	**Nominal[f]**	**-0.52%**	**0.69%**	**0.40%**	**-0.12%**	**-1.54%**	**-2.20%**	**-0.79%**	**-0.54%**	**-0.71%**	**-1.27%**	**-1.17%**	**-0.58%**	**-0.74%**	**-1.63%**	**-0.68%**	**-0.61%**	**-1.05%**	**0.11%**	**1.37%**	**1.26%**
57	**Real[g]**	**-0.51%**	**0.67%**	**0.39%**	**-0.12%**	**-1.50%**	**-2.17%**	**-0.77%**	**-0.53%**	**-0.70%**	**-1.25%**	**-1.15%**	**-0.57%**	**-0.73%**	**-1.60%**	**-0.67%**	**-0.60%**	**-1.03%**	**0.11%**	**1.33%**	**1.23%**



Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.
[3] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org.
[4] Mergent Bond Record, through December 31, 2024.

Notes:
[a] Based on the average of the high and low price and the projected Dividends Declared per share, published in the Value Line Investment Survey.
[b] Line 47 = (1 + Line 45) / (1 + Line 46) - 1.
[c] Line 48 = (1 + Line 43) / (1 +Line 47) - 1.
[d] The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 49 - Line 43).
[e] The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; Line 50 - Line 48)
[f] The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 45 - Line 43).
[g] The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; Line 48 - Line 46)

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

			Dividend per Share[1]																	
Line	Company	19-Year Average	2024[2]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	ALLETE	2.09	2.82	2.71	2.60	2.52	2.47	2.35	2.24	2.14	2.08	2.02	1.96	1.90	1.84	1.78	1.76	1.76	1.72	1.64	1.45
2	Alliant Energy	1.16	1.92	1.81	1.71	1.61	1.52	1.42	1.34	1.26	1.18	1.10	1.02	0.94	0.90	0.85	0.79	0.75	0.70	0.64	0.58
3	Ameren Corp.	1.99	2.68	2.52	2.36	2.20	2.00	1.92	1.85	1.78	1.72	1.66	1.61	1.60	1.60	1.56	1.54	1.54	2.54	2.54	2.54
4	American Electric Power	2.30	3.57	3.37	3.17	3.00	2.84	2.71	2.53	2.39	2.27	2.15	2.03	1.95	1.88	1.85	1.71	1.64	1.64	1.58	1.50
5	Avangrid, Inc.	1.75	N/A	1.76	1.76	1.76	1.76	1.76	1.74	1.73	1.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.28	1.90	1.84	1.76	1.69	1.62	1.55	1.49	1.43	1.37	1.32	1.27	1.22	1.16	1.10	1.00	0.81	0.69	0.60	0.57
7	Black Hills	1.79	2.60	2.50	2.41	2.29	2.17	2.05	1.93	1.81	1.68	1.62	1.56	1.52	1.48	1.46	1.44	1.42	1.40	1.37	1.32
8	CenterPoint Energy	0.85	0.81	0.77	0.72	0.66	0.90	0.86	1.12	1.35	1.03	0.99	0.95	0.83	0.81	0.79	0.78	0.76	0.73	0.68	0.60
9	CMS Energy Corp.	1.20	2.06	1.95	1.84	1.74	1.63	1.53	1.43	1.33	1.24	1.16	1.08	1.02	0.96	0.84	0.66	0.50	0.36	0.20	N/A
10	Consol. Edison	2.70	3.32	3.24	3.16	3.10	3.06	2.96	2.86	2.76	2.68	2.60	2.52	2.46	2.42	2.40	2.38	2.36	2.34	2.32	2.30
11	Dominion Resources	2.43	2.67	2.67	2.67	2.52	3.45	3.67	3.34	3.04	2.80	2.59	2.40	2.25	2.11	1.97	1.83	1.75	1.58	1.46	1.38
12	DTE Energy	3.00	4.15	3.88	3.54	3.88	4.12	3.85	3.59	3.36	3.06	2.84	2.69	2.59	2.42	2.32	2.18	2.12	2.12	2.12	2.08
13	Duke Energy	3.37	4.14	4.06	3.98	3.90	3.82	3.75	3.64	3.49	3.36	3.24	3.15	3.09	3.03	2.97	2.91	2.82	2.70	2.58	N/A
14	Edison Int'l	1.93	3.17	2.99	2.84	2.69	2.58	2.48	2.43	2.23	1.98	1.73	1.48	1.37	1.31	1.29	1.27	1.25	1.23	1.18	1.10
15	El Paso Electric	1.11	N/A	N/A	N/A	N/A	N/A	N/A	1.42	1.32	1.23	1.17	1.11	1.05	0.97	0.66	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	3.32	2.30	4.34	4.10	3.86	3.74	3.66	3.58	3.50	3.42	3.34	3.32	3.32	3.32	3.32	3.24	3.00	3.00	2.58	2.16
17	Eversource Energy	1.69	2.86	2.70	2.55	2.41	2.27	2.14	2.02	1.90	1.78	1.67	1.57	1.47	1.32	1.10	1.03	0.95	0.83	0.78	0.73
18	Evergy, Inc.	2.40	2.60	2.48	2.33	2.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.61	1.52	1.44	1.35	1.53	1.53	1.45	1.38	1.31	1.26	1.24	1.24	1.46	2.10	2.10	2.10	2.10	2.05	1.82	1.64
20	FirstEnergy Corp.	1.77	1.70	1.60	1.56	1.56	1.56	1.53	1.82	1.44	1.44	1.44	1.44	1.65	2.20	2.20	2.20	2.20	2.20	2.05	1.85
21	Fortis Inc.	1.51	2.39	2.29	2.17	2.08	1.97	1.86	1.75	1.65	1.55	1.43	1.30	1.25	1.21	1.17	1.12	1.04	1.00	0.82	0.67
22	Great Plains Energy	1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10	1.06	1.00	0.94	0.88	0.86	0.84	0.83	0.83	1.66	1.66	1.66
23	Hawaiian Elec.	1.25	N/A	1.08	1.40	1.36	1.32	1.28	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
24	IDACORP, Inc.	2.02	3.35	3.20	3.04	2.88	2.72	2.56	2.40	2.24	2.08	1.92	1.76	1.57	1.37	1.20	1.20	1.20	1.20	1.20	1.20
25	MGE Energy	1.21	1.76	1.67	1.59	N/A	1.45	1.38	1.32	1.26	1.21	1.16	1.11	1.07	1.04	1.01	0.99	0.97	0.96	0.94	0.93
26	NextEra Energy, Inc.	0.96	2.06	1.87	1.70	1.54	1.40	1.25	1.11	0.98	0.87	0.77	0.73	0.66	0.60	0.55	0.50	0.47	0.45	0.41	0.38
27	NorthWestern Corp	1.88	2.60	2.56	2.52	2.48	2.40	2.30	2.20	2.10	2.00	1.92	1.60	1.52	1.48	1.44	1.36	1.34	1.32	1.28	1.24
28	OGE Energy	1.13	1.68	1.66	1.64	1.63	1.58	1.51	1.40	1.27	1.16	1.05	0.95	0.85	0.80	0.76	0.73	0.71	0.70	0.68	0.67
29	Otter Tail Corp.	1.34	1.87	1.75	1.65	1.56	1.48	1.40	1.34	1.28	1.25	1.23	1.21	1.19	1.19	1.19	1.19	1.19	1.19	1.17	1.15
30	Pinnacle West Capital	2.65	3.55	3.49	3.42	3.36	3.23	3.04	2.87	2.70	2.56	2.44	2.33	2.23	2.67	2.10	2.10	2.10	2.10	2.10	2.03
31	TXNM Energy	0.92	1.57	1.49	1.41	0.98	1.25	1.18	1.09	0.99	0.88	0.80	0.76	0.68	0.58	0.50	0.50	0.50	0.61	0.91	0.86
32	Portland General	1.30	1.98	1.88	1.79	1.70	1.59	1.52	1.43	1.34	1.26	1.18	1.12	1.10	1.08	1.06	1.04	1.01	0.97	0.93	0.68
33	PPL Corp.	1.38	1.03	0.95	0.88	1.66	1.66	1.65	1.64	1.58	1.52	1.50	1.49	1.47	1.44	1.40	1.40	1.38	1.34	1.22	1.10
34	Public Serv. Enterprise	1.66	2.40	2.28	2.16	2.04	1.96	1.88	1.80	1.72	1.64	1.56	1.48	1.44	1.42	1.37	1.37	1.33	1.29	1.17	1.14
35	SCANA Corp.	2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.45	2.30	2.18	2.10	2.03	1.98	1.94	1.90	1.88	1.84	1.76	1.68
36	Sempra Energy	2.68	2.48	2.38	4.58	4.40	4.18	3.87	3.58	3.29	3.02	2.80	2.64	2.52	2.40	1.92	1.56	1.56	1.37	1.24	1.20
37	Southern Co.	2.17	2.86	2.78	2.70	2.62	2.54	2.46	2.38	2.30	2.22	2.15	2.08	2.01	1.94	1.87	1.80	1.73	1.66	1.60	1.54
38	Vectren Corp.	1.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.71	1.62	1.54	1.46	1.43	1.41	1.39	1.37	1.35	1.31	1.27	1.23
39	WEC Energy Group	1.75	3.34	3.12	2.91	2.71	2.53	2.36	2.21	2.08	1.98	1.74	1.56	1.45	1.20	1.04	0.80	0.68	0.54	0.50	0.46
40	Westar Energy	1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.60	1.52	1.44	1.40	1.36	1.32	1.28	1.24	1.20	1.16	1.08	0.98
41	Xcel Energy Inc.	1.37	2.19	2.08	1.95	1.83	1.72	1.62	1.52	1.44	1.36	1.28	1.20	1.11	1.07	1.03	1.00	0.97	0.94	0.91	0.88
42	**Average**	**1.80**	**2.47**	**2.37**	**2.33**	**2.28**	**2.23**	**2.14**	**2.03**	**1.90**	**1.79**	**1.70**	**1.61**	**1.56**	**1.54**	**1.46**	**1.42**	**1.38**	**1.39**	**1.32**	**1.24**
43	**Industry Average Growth**	**3.91%**	**4.32%**	**1.48%**	**2.08%**	**2.47%**	**4.36%**	**5.29%**	**6.91%**	**5.99%**	**5.44%**	**5.35%**	**3.49%**	**1.01%**	**5.77%**	**2.46%**	**3.13%**	**-0.48%**	**4.89%**	**6.45%**	

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
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[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

			Earnings per Share[1]																	
Line	Company	19-Year Average	2024[2]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	ALLETE	3.01	3.10	4.30	3.38	3.23	3.35	3.33	3.38	3.13	3.14	3.38	2.90	2.63	2.58	2.65	2.19	1.89	2.82	3.08	2.77
2	Alliant Energy	1.86	2.69	2.78	2.73	2.63	2.47	2.33	2.19	1.99	1.65	1.69	1.74	1.65	1.53	1.38	1.38	0.95	1.27	1.35	1.03
3	Ameren Corp.	3.07	4.59	4.37	4.14	3.84	3.50	3.35	3.32	2.77	2.68	2.38	2.40	2.10	2.41	2.47	2.77	2.78	2.88	2.98	2.66
4	American Electric Power	3.77	5.61	5.24	5.09	4.96	4.42	4.08	3.90	3.62	4.23	3.59	3.34	3.18	2.98	3.13	2.60	2.97	2.99	2.86	2.86
5	Avangrid, Inc.	1.88	N/A	2.09	2.32	1.97	1.88	2.26	1.92	1.67	1.98	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.86	2.40	2.24	2.12	2.10	1.90	2.97	2.07	1.95	2.15	1.89	1.84	1.85	1.32	1.72	1.65	1.58	1.36	0.72	1.47
7	Black Hills	2.77	3.90	3.91	3.97	3.74	3.73	3.53	3.47	3.38	2.63	2.83	2.89	2.61	1.97	1.01	1.66	2.32	0.18	2.68	2.21
8	CenterPoint Energy	1.25	1.58	1.37	1.59	0.94	1.29	1.49	0.74	1.57	1.00	1.08	1.42	1.24	1.35	1.27	1.07	1.01	1.30	1.17	1.33
9	CMS Energy Corp.	1.91	3.33	3.01	2.84	2.58	2.64	2.39	2.32	2.17	1.98	1.89	1.74	1.66	1.53	1.45	1.33	0.93	1.23	0.64	0.64
10	Consol. Edison	3.99	5.35	5.04	4.55	4.74	3.94	4.08	4.55	4.10	3.94	4.05	3.62	3.93	3.86	3.57	3.47	3.14	3.36	3.48	2.95
11	Dominion Resources	2.85	2.75	1.99	4.11	3.19	1.82	2.19	3.25	3.53	3.44	3.20	3.05	3.09	2.75	2.76	2.89	2.64	3.04	2.13	2.40
12	DTE Energy	4.68	6.77	6.76	5.52	4.10	7.08	6.31	6.17	5.73	4.83	4.44	5.10	3.76	3.88	3.67	3.74	3.24	2.73	2.66	2.45
13	Duke Energy	4.19	5.90	5.56	5.27	4.93	3.92	5.07	4.13	4.22	3.71	4.10	4.13	3.98	3.71	4.14	4.02	3.39	3.03	3.60	2.73
14	Edison Int'l	3.32	4.95	4.76	1.60	2.00	1.72	3.98	-1.26	4.51	3.94	4.15	4.33	3.78	4.55	3.23	3.35	3.24	3.68	3.32	3.28
15	El Paso Electric	2.02	N/A	N/A	N/A	N/A	N/A	N/A	2.07	2.42	2.39	2.03	2.27	2.20	2.26	2.48	2.07	1.50	1.73	1.63	1.27
16	Entergy Corp.	6.17	2.45	11.10	5.37	6.87	6.90	6.30	5.88	5.19	6.88	5.81	5.77	4.96	6.02	7.55	6.66	6.30	6.20	5.60	5.36
17	Eversource Energy	2.79	4.55	4.34	4.09	3.54	3.55	3.45	3.25	3.11	2.96	2.76	2.58	2.49	1.89	2.22	2.10	1.91	1.86	1.59	0.82
18	Evergy, Inc.	3.52	3.80	3.17	3.26	3.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.82	2.45	2.38	2.26	1.74	2.60	3.01	2.07	2.78	1.80	2.54	2.10	2.31	1.92	3.75	3.87	4.29	4.10	4.03	3.50
20	FirstEnergy Corp.	2.58	2.65	2.56	2.41	2.69	1.85	1.84	1.33	2.73	2.10	2.00	0.85	2.97	2.13	1.88	3.25	3.32	4.38	4.22	3.82
21	Fortis Inc.	2.10	3.28	3.10	2.78	2.61	2.60	2.68	2.52	2.66	1.89	2.11	1.38	1.63	1.65	1.74	1.62	1.51	1.52	1.29	1.36
22	Great Plains Energy	1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	1.61	1.37	1.57	1.62	1.35	1.25	1.53	1.03	1.16	1.85	1.62
23	Hawaiian Elec.	2.18	12.00	1.81	2.20	2.25	1.81	1.99	1.85	1.64	2.29	1.50	1.64	1.62	1.67	1.44	1.21	0.91	1.07	1.11	1.33
24	IDACORP, Inc.	3.82	5.45	5.14	5.11	4.85	4.69	4.61	4.49	4.21	3.94	3.87	3.85	3.64	3.37	3.36	2.95	2.64	2.18	1.86	2.35
25	MGE Energy	2.19	3.45	3.25	3.07	N/A	2.60	2.51	2.43	2.20	2.18	2.06	2.32	2.16	1.86	1.76	1.67	1.47	1.59	1.51	1.37
26	NextEra Energy, Inc.	1.65	3.43	3.17	2.90	1.81	2.10	1.94	1.67	1.63	1.45	1.52	1.40	1.21	1.14	1.21	1.19	0.99	1.02	0.82	0.81
27	NorthWestern Corp	2.74	3.40	3.22	3.29	3.60	3.06	3.53	3.40	3.34	3.39	2.90	2.99	2.46	2.26	2.53	2.14	2.02	1.77	1.44	1.31
28	OGE Energy	1.82	2.19	2.07	2.25	2.36	2.08	2.24	2.12	1.92	1.69	1.69	1.98	1.94	1.79	1.73	1.50	1.33	1.25	1.32	1.23
29	Otter Tail Corp.	2.47	7.17	7.00	6.78	4.23	2.34	2.17	2.06	1.86	1.60	1.56	1.55	1.37	1.05	0.45	0.38	0.71	1.09	1.78	1.69
30	Pinnacle West Capital	3.84	5.10	4.41	4.26	5.47	4.87	4.77	4.54	4.43	3.95	3.92	3.58	3.66	3.50	2.99	3.08	2.26	2.12	2.96	3.17
31	TXNM Energy	1.64	2.75	2.82	2.69	2.27	2.15	2.28	1.66	1.92	1.65	1.64	1.45	1.41	1.31	1.08	0.87	0.58	0.11	0.76	1.72
32	Portland General	2.08	3.10	2.38	2.74	2.72	1.72	2.39	2.37	2.29	2.16	2.04	2.18	1.77	1.87	1.95	1.66	1.31	1.39	2.33	1.14
33	PPL Corp.	2.12	1.70	1.60	1.41	0.53	2.04	2.37	2.58	2.11	2.79	2.37	2.38	2.38	2.61	2.61	2.29	1.19	2.45	2.63	2.29
34	Public Serv. Enterprise	2.99	3.65	3.48	3.47	2.55	3.61	3.90	2.76	2.82	2.83	3.30	2.99	2.45	2.44	3.11	3.07	3.08	2.90	2.59	1.85
35	SCANA Corp.	3.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.20	4.16	3.81	3.79	3.39	3.15	2.97	2.98	2.85	2.95	2.74	2.59
36	Sempra Energy	4.95	4.75	4.61	9.21	4.01	6.58	5.97	5.48	4.63	4.24	5.23	4.63	4.22	4.35	4.47	4.02	4.78	4.43	4.26	4.23
37	Southern Co.	2.90	4.05	3.64	3.61	3.42	3.25	3.17	3.00	3.21	2.83	2.84	2.77	2.70	2.67	2.55	2.36	2.32	2.25	2.28	2.10
38	Vectren Corp.	1.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.60	2.55	2.39	2.02	1.66	1.94	1.73	1.64	1.79	1.63	1.83	1.44
39	WEC Energy Group	2.88	4.89	4.63	4.46	4.11	3.79	3.58	3.34	3.14	2.96	2.34	2.59	2.51	2.35	2.18	1.92	1.60	1.52	1.42	1.32
40	Westar Energy	1.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.27	2.43	2.09	2.35	2.27	2.15	1.79	1.80	1.28	1.31	1.84	1.88
41	Xcel Energy Inc.	2.22	3.55	3.35	3.17	2.96	2.79	2.64	2.47	2.30	2.21	2.10	2.03	1.91	1.85	1.72	1.56	1.49	1.46	1.35	1.35
42	**Average**	**2.82**	**4.08**	**3.80**	**3.61**	**3.24**	**3.16**	**3.28**	**2.87**	**2.90**	**2.81**	**2.68**	**2.65**	**2.52**	**2.44**	**2.43**	**2.35**	**2.17**	**2.19**	**2.25**	**2.09**
43	**Industry Average Growth**	**3.87%**	**7.43%**	**5.10%**	**11.50%**	**2.47%**	**-3.54%**	**14.00%**	**-0.78%**	**3.26%**	**4.58%**	**1.09%**	**5.23%**	**3.58%**	**0.03%**	**3.76%**	**8.23%**	**-0.89%**	**-2.75%**	**7.36%**	

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

Line	Company	Cash Flow / Capital Spending[1] 2020 (1)	2021 (2)	2022 (3)	2023 (4)	2024 (5)	2025[2] (6)	3 - 5 yr[2] Projection (7)
1	ALLETE	0.74x	0.80x	2.26x	1.42x	2.21x	1.36x	1.39x
2	Alliant Energy	0.82x	0.97x	0.94x	0.95x	0.97x	1.04x	1.27x
3	Ameren Corp.	0.51x	0.59x	0.72x	0.74x	0.84x	0.88x	0.98x
4	American Electric Power	0.74x	0.69x	0.73x	0.72x	0.82x	0.87x	1.11x
5	Avista Corp.	0.85x	0.87x	0.83x	0.78x	0.84x	0.86x	0.88x
6	Black Hills	0.72x	0.76x	0.85x	0.82x	0.68x	0.75x	0.87x
7	CenterPoint Energy	0.88x	0.62x	0.62x	0.57x	0.55x	0.52x	0.53x
8	CMS Energy Corp.	0.82x	0.77x	0.78x	0.92x	0.80x	0.61x	0.95x
9	Consol. Edison	0.82x	0.89x	0.83x	0.72x	0.84x	0.88x	0.99x
10	Dominion Resources	1.00x	0.89x	0.74x	0.63x	0.51x	0.61x	0.74x
11	DTE Energy	0.67x	0.70x	0.75x	0.82x	0.87x	0.90x	1.01x
12	Duke Energy	0.86x	0.93x	0.81x	0.79x	0.77x	0.85x	0.99x
13	Edison Int'l	0.67x	0.74x	0.67x	0.75x	0.82x	0.84x	0.90x
14	El Paso Electric	1.00x	0.83x	N/A	N/A	N/A	N/A	N/A
15	Entergy Corp.	0.81x	1.05x	0.98x	0.85x	0.81x	0.73x	0.75x
16	Eversource Energy	0.95x	0.74x	0.72x	0.86x	0.76x	0.66x	0.84x
17	Evergy, Inc.	1.06x	0.96x	0.94x	0.86x	0.86x	0.92x	1.01x
18	Exelon Corp.	1.30x	1.32x	0.96x	0.99x	0.80x	0.83x	0.91x
19	FirstEnergy Corp.	0.96x	0.91x	0.86x	0.80x	0.82x	0.84x	1.03x
20	Fortis Inc.	0.60x	0.74x	0.75x	0.82x	0.85x	0.89x	0.98x
21	Hawaiian Elec.	1.10x	1.42x	1.30x	1.51x	1.20x	1.08x	1.19x
22	IDACORP, Inc.	1.25x	1.16x	0.83x	0.63x	0.56x	0.61x	0.91x
23	MGE Energy	0.73x	0.87x	N/A	1.26x	1.10x	0.95x	1.10x
24	NextEra Energy, Inc.	0.58x	0.69x	0.54x	0.59x	0.59x	0.60x	0.67x
25	NorthWestern Corp	0.98x	0.82x	0.66x	0.75x	0.87x	0.91x	1.04x
26	OGE Energy	1.43x	1.13x	0.99x	0.97x	0.99x	1.06x	1.28x
27	Otter Tail Corp.	0.45x	1.42x	1.45x	1.08x	1.46x	1.47x	1.09x
28	Pinnacle West Capital	0.98x	0.85x	0.78x	0.95x	0.74x	0.76x	0.89x
29	TXNM Energy	0.59x	0.51x	0.63x	0.63x	0.53x	0.52x	0.64x
30	Portland General	0.75x	0.97x	1.01x	0.58x	0.62x	0.74x	0.84x
31	PPL Corp.	1.06x	1.12x	1.35x	0.98x	0.97x	1.00x	1.06x
32	Public Serv. Enterprise	1.00x	1.05x	0.82x	0.87x	0.90x	0.92x	0.97x
33	Sempra Energy	0.92x	0.78x	0.92x	0.96x	0.63x	0.64x	0.68x
34	Southern Co.	1.01x	0.93x	0.97x	0.97x	0.90x	0.97x	1.14x
35	WEC Energy Group	0.70x	0.75x	0.87x	0.92x	1.01x	1.09x	1.35x
36	Xcel Energy Inc.	0.99x	0.86x	0.80x	0.92x	0.65x	0.61x	0.84x
37	Average	0.87x	0.89x	0.90x	0.87x	0.86x	0.85x	0.97x
38	Median	0.86x	0.86x	0.83x	0.85x	0.82x	0.86x	0.98x

Source:
[1] Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.
Notes:
Based on the projected Cash Flow per share and Capital Spending per share.

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

		Percent Dividends to Book Value [1]																			
Line	Company	18-Year Average	2024 [2/a]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	ALLETE	5.88%	5.51%	5.56%	5.52%	5.56%	5.61%	5.44%	5.35%	5.29%	5.45%	5.45%	5.59%	5.86%	6.04%	6.18%	6.46%	6.67%	6.78%	6.80%	6.62%
2	Alliant Energy	6.42%	7.04%	6.84%	6.84%	6.73%	6.68%	6.68%	6.90%	7.32%	6.96%	6.70%	6.56%	6.36%	6.37%	6.26%	6.06%	5.98%	5.48%	5.23%	5.04%
3	Ameren Corp.	6.04%	6.26%	6.26%	5.88%	5.84%	5.67%	5.87%	5.92%	6.01%	5.86%	5.78%	5.82%	5.93%	5.87%	4.76%	4.79%	4.66%	7.74%	7.84%	7.97%
4	American Electric Power	6.38%	7.05%	6.95%	6.80%	6.74%	6.86%	6.82%	6.56%	6.43%	6.42%	5.90%	5.91%	5.91%	5.99%	6.10%	6.04%	5.97%	6.23%	6.28%	6.32%
5	Avangrid, Inc.	3.15%	N/A	3.46%	3.51%	3.57%	3.58%	3.57%	3.57%	3.54%	3.53%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	5.11%	5.80%	5.78%	5.65%	5.61%	5.53%	5.37%	5.52%	5.41%	5.33%	5.38%	5.33%	5.65%	5.51%	5.42%	5.07%	4.23%	3.77%	3.44%	3.26%
7	Black Hills	5.33%	5.33%	5.30%	5.32%	5.32%	5.32%	5.34%	5.31%	5.67%	5.55%	5.66%	5.06%	5.17%	5.31%	5.30%	5.14%	5.10%	5.15%	5.34%	5.58%
8	CenterPoint Energy	9.08%	4.95%	5.03%	4.90%	4.82%	8.35%	6.59%	8.94%	12.39%	12.82%	12.30%	8.96%	8.23%	8.05%	7.97%	10.36%	11.28%	12.40%	12.12%	12.09%
9	CMS Energy Corp.	6.76%	7.69%	7.84%	7.89%	7.87%	8.57%	8.66%	8.52%	8.43%	8.14%	8.16%	8.10%	7.86%	7.94%	7.05%	5.90%	4.38%	3.31%	2.11%	0.00%
10	Consol. Edison	5.94%	5.23%	5.29%	5.42%	5.48%	5.56%	5.46%	5.49%	5.55%	5.72%	5.84%	5.87%	5.88%	5.97%	6.15%	6.27%	6.47%	6.60%	7.12%	7.40%
11	Dominion Resources	10.08%	8.64%	8.69%	8.54%	8.00%	11.72%	10.39%	11.31%	11.41%	12.04%	12.20%	12.16%	11.24%	11.50%	9.81%	8.86%	9.38%	9.14%	8.95%	7.46%
12	DTE Energy	6.32%	7.43%	7.25%	7.64%	8.64%	6.43%	6.34%	6.38%	6.34%	6.09%	5.81%	5.72%	5.79%	5.66%	5.60%	5.49%	5.59%	5.76%	5.91%	6.28%
13	Duke Energy	5.54%	6.57%	6.37%	6.47%	6.34%	6.39%	6.12%	6.04%	5.85%	5.73%	5.61%	5.45%	5.28%	5.22%	5.81%	5.72%	5.66%	5.45%	5.12%	0.00%
14	Edison Int'l	5.79%	8.33%	8.30%	9.24%	7.36%	6.96%	6.73%	7.56%	6.23%	5.39%	4.97%	4.41%	4.48%	4.54%	4.16%	3.90%	4.12%	4.19%	4.53%	4.65%
15	El Paso Electric	2.94%	N/A	N/A	N/A	N/A	5.13%	N/A	4.94%	4.67%	4.62%	4.63%	4.53%	4.46%	4.72%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%
16	Entergy Corp.	6.69%	6.55%	6.32%	6.68%	6.72%	6.85%	7.13%	7.65%	7.90%	7.58%	6.44%	5.95%	6.15%	6.42%	6.53%	6.82%	6.59%	7.13%	6.34%	5.34%
17	Eversource Energy	5.17%	6.63%	6.66%	5.74%	5.69%	5.54%	5.59%	5.57%	5.43%	5.27%	5.12%	4.99%	4.82%	4.49%	4.86%	4.75%	4.66%	4.26%	4.16%	4.00%
18	Evergy, Inc.	5.62%	5.90%	5.90%	5.57%	5.41%	5.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	6.96%	5.77%	5.59%	5.42%	4.36%	4.62%	4.38%	4.34%	4.23%	4.51%	4.42%	4.72%	5.49%	8.38%	9.68%	10.25%	10.96%	12.21%	11.87%	11.02%
20	FirstEnergy Corp.	8.80%	8.99%	8.81%	8.78%	10.26%	11.70%	11.86%	13.82%	16.34%	10.21%	4.91%	4.88%	5.44%	7.03%	6.93%	7.85%	7.84%	8.10%	6.96%	6.54%
21	Fortis Inc.	5.44%	5.72%	5.84%	5.95%	5.59%	5.39%	5.08%	5.03%	5.19%	4.80%	5.00%	5.22%	5.58%	5.81%	5.70%	5.91%	5.60%	5.55%	4.90%	5.47%
22	Great Plains Energy	5.31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.78%	4.27%	4.21%	4.02%	3.91%	3.93%	3.84%	3.90%	4.03%	7.76%	9.13%	9.94%
23	Hawaiian Elec.	7.09%	N/A	5.07%	6.96%	6.22%	6.17%	6.12%	6.24%	6.43%	6.51%	6.91%	7.10%	7.27%	7.62%	7.77%	7.91%	7.96%	8.08%	8.11%	9.22%
24	IDACORP, Inc.	4.73%	5.27%	5.57%	5.48%	5.45%	5.36%	5.24%	5.11%	5.02%	4.87%	4.70%	4.53%	4.26%	3.91%	3.62%	3.87%	4.11%	4.32%	4.48%	4.66%
25	MGE Energy	6.07%	5.33%	5.30%	5.32%	N/A	5.22%	5.59%	5.60%	5.61%	5.79%	5.82%	5.84%	6.01%	6.22%	6.36%	6.56%	6.72%	6.87%	7.24%	7.77%
26	NextEra Energy, Inc.	6.79%	8.46%	8.08%	8.61%	8.13%	7.51%	6.61%	6.22%	6.55%	6.69%	6.29%	6.49%	6.36%	6.34%	6.12%	5.82%	5.99%	6.30%	6.22%	6.21%
27	NorthWestern Corp	5.81%	5.61%	5.63%	5.65%	5.73%	5.84%	5.69%	5.70%	5.76%	5.77%	5.78%	5.08%	5.71%	5.90%	6.08%	6.01%	6.13%	6.21%	6.06%	6.00%
28	OGE Energy	6.88%	7.35%	7.49%	7.47%	8.04%	8.71%	7.28%	6.96%	6.59%	6.70%	6.30%	5.84%	5.56%	5.70%	5.81%	6.24%	6.79%	6.89%	7.47%	7.61%
29	Otter Tail Corp.	6.91%	4.69%	5.95%	5.61%	6.54%	7.05%	7.19%	7.29%	7.27%	7.34%	7.70%	7.86%	8.07%	8.25%	7.52%	6.77%	6.33%	6.22%	6.67%	6.90%
30	Pinnacle West Capital	6.19%	5.79%	6.41%	6.40%	6.43%	6.47%	6.29%	6.16%	6.03%	5.93%	5.91%	5.89%	5.84%	7.38%	6.00%	6.20%	6.42%	6.15%	5.98%	5.87%
31	TXNM Energy	4.12%	5.73%	5.72%	5.52%	3.88%	5.23%	5.59%	5.12%	4.67%	4.18%	3.85%	3.37%	3.26%	2.89%	2.55%	2.84%	2.65%	3.20%	4.13%	3.89%
32	Portland General	4.94%	5.76%	5.73%	5.75%	5.61%	5.45%	5.24%	5.09%	4.94%	4.78%	4.64%	4.56%	4.70%	4.70%	4.78%	4.90%	4.93%	4.48%	4.42%	3.45%
33	PPL Corp.	8.33%	5.19%	5.03%	4.66%	8.89%	9.55%	9.74%	10.13%	10.18%	10.44%	10.19%	7.28%	7.43%	8.00%	7.48%	8.24%	9.47%	9.89%	8.20%	8.27%
34	Public Serv. Enterprise	6.99%	7.40%	7.34%	7.82%	7.12%	6.18%	6.28%	6.31%	6.27%	6.31%	6.03%	6.14%	6.28%	6.66%	6.75%	7.20%	7.66%	8.40%	8.15%	8.54%
35	SCANA Corp.	6.44%	N/A	N/A	N/A		N/A	N/A	N/A	6.67%	5.74%	5.72%	6.01%	6.14%	6.29%	6.48%	6.54%	6.80%	7.12%	6.94%	6.89%
36	Sempra Energy	5.33%	5.30%	5.41%	5.49%	5.56%	5.96%	6.39%	6.59%	6.53%	5.83%	5.89%	5.74%	5.60%	5.66%	4.68%	4.16%	4.27%	4.18%	3.89%	4.19%
37	Southern Co.	9.56%	9.57%	9.65%	9.67%	9.96%	9.59%	9.42%	9.95%	9.59%	8.89%	9.53%	9.48%	9.39%	9.22%	9.22%	9.38%	9.55%	9.74%	9.83%	10.07%
38	Vectren Corp.	7.71%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.67%	7.60%	7.57%	7.51%	7.55%	7.57%	7.74%	7.78%	7.84%	7.85%	7.86%	7.97%
39	WEC Energy Group	6.53%	8.54%	8.38%	7.92%	7.83%	7.62%	7.36%	7.12%	6.94%	7.00%	6.35%	7.96%	7.71%	6.65%	6.05%	4.92%	4.42%	3.78%	3.77%	3.72%
40	Westar Energy	5.71%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.82%	5.66%	5.57%	5.60%	5.70%	5.77%	5.81%	5.84%	5.83%	5.75%	5.64%	5.56%
41	Xcel Energy Inc.	6.20%	6.40%	6.55%	6.43%	6.38%	6.34%	6.42%	6.39%	6.38%	6.26%	6.13%	5.94%	5.78%	5.88%	5.91%	5.97%	6.09%	6.13%	6.19%	6.16%
42	Average	6.35%	6.52%	6.43%	6.46%	6.50%	6.65%	6.57%	6.69%	6.73%	6.46%	6.13%	6.09%	6.11%	6.29%	6.11%	6.07%	6.13%	6.37%	6.29%	6.10%
43	Median	6.08%	6.08%	6.10%	5.92%	6.34%	6.18%	6.29%	6.23%	6.25%	5.85%	5.82%	5.84%	5.84%	5.99%	6.08%	6.01%	5.99%	6.22%	6.22%	6.21%

Sources:

[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.

[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.

[a] Based on the projected 2023 Dividend Declared per share and Book Value per share,
published in The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

		Dividends to Earnings Ratio [1]																			
Line	Company	18-Year Average	2024 [2/a]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	ALLETE	0.70	0.91	0.63	0.77	0.78	0.74	0.71	0.66	0.68	0.66	0.60	0.68	0.72	0.71	0.67	0.80	0.93	0.61	0.53	0.52
2	Alliant Energy	0.62	0.71	0.65	0.63	0.61	0.62	0.61	0.61	0.63	0.72	0.65	0.59	0.57	0.59	0.62	0.57	0.79	0.55	0.47	0.56
3	Ameren Corp.	0.66	0.58	0.58	0.57	0.57	0.57	0.57	0.56	0.64	0.64	0.70	0.67	0.76	0.66	0.63	0.56	0.55	0.88	0.85	0.95
4	American Electric Power	0.61	0.64	0.64	0.62	0.60	0.64	0.66	0.65	0.66	0.54	0.60	0.61	0.61	0.63	0.59	0.66	0.55	0.55	0.55	0.52
5	Avangrid, Inc.	0.88	N/A	0.84	0.76	0.89	0.94	0.78	0.91	1.03	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.69	0.79	0.82	0.83	0.80	0.85	0.52	0.72	0.73	0.64	0.70	0.69	0.66	0.88	0.64	0.61	0.51	0.51	0.83	0.39
7	Black Hills	1.04	0.67	0.64	0.61	0.61	0.58	0.58	0.56	0.54	0.64	0.57	0.54	0.58	0.75	1.45	0.87	0.61	7.78	0.51	0.60
8	CenterPoint Energy	0.71	0.51	0.56	0.45	0.70	0.70	0.58	1.51	0.86	1.03	0.92	0.67	0.67	0.60	0.62	0.73	0.75	0.56	0.58	0.45
9	CMS Energy Corp.	0.58	0.62	0.65	0.65	0.67	0.62	0.64	0.62	0.61	0.63	0.61	0.62	0.61	0.63	0.58	0.50	0.54	0.29	0.31	N/A
10	Consol. Edison	0.68	0.62	0.64	0.69	0.65	0.78	0.73	0.63	0.67	0.68	0.64	0.70	0.63	0.63	0.67	0.69	0.75	0.70	0.67	0.78
11	Dominion Resources	0.89	0.97	1.34	0.65	0.79	1.90	1.68	1.03	0.86	0.81	0.81	0.79	0.73	0.77	0.71	0.63	0.66	0.52	0.69	0.58
12	DTE Energy	0.66	0.61	0.57	0.64	0.95	0.58	0.61	0.58	0.59	0.63	0.64	0.53	0.69	0.62	0.63	0.58	0.65	0.78	0.80	0.85
13	Duke Energy	0.80	0.70	0.73	0.76	0.79	0.97	0.74	0.88	0.83	0.91	0.79	0.76	0.78	0.82	0.72	0.72	0.83	0.89	0.72	N/A
14	Edison Int'l	0.48	0.64	0.63	1.78	1.35	1.50	0.62	- 1.93	0.50	0.50	0.42	0.34	0.36	0.29	0.40	0.38	0.38	0.33	0.35	0.34
15	El Paso Electric	0.50	N/A	N/A	N/A	N/A	N/A	N/A	0.68	0.54	0.51	0.57	0.49	0.48	0.43	0.27	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	0.56	0.94	0.39	0.76	0.56	0.54	0.58	0.61	0.67	0.50	0.57	0.58	0.67	0.55	0.44	0.49	0.48	0.48	0.46	0.40
17	Eversource Energy	0.60	0.63	0.62	0.62	0.68	0.64	0.62	0.62	0.61	0.60	0.61	0.61	0.59	0.70	0.50	0.49	0.50	0.44	0.49	0.88
18	Evergy, Inc.	0.69	0.68	0.78	0.71	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	0.60	0.62	0.61	0.60	0.88	0.59	0.48	0.67	0.47	0.70	0.49	0.59	0.63	1.09	0.56	0.54	0.49	0.50	0.45	0.47
20	FirstEnergy Corp.	0.78	0.64	0.63	0.65	0.58	0.84	0.83	1.37	0.53	0.69	0.72	1.69	0.56	1.03	1.17	0.68	0.66	0.50	0.49	0.48
21	Fortis Inc.	0.72	0.73	0.74	0.78	0.80	0.76	0.69	0.69	0.62	0.82	0.68	0.94	0.77	0.73	0.67	0.69	0.69	0.66	0.64	0.49
22	Great Plains Energy	- 0.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.33	0.66	0.73	0.60	0.54	0.63	0.67	0.54	0.81	1.43	0.90	1.02
23	Hawaiian Elec.	0.82	N/A	0.60	0.64	0.60	0.73	0.64	0.67	0.76	0.54	0.83	0.76	0.77	0.74	0.86	1.02	1.36	1.16	1.12	0.93
24	IDACORP, Inc.	0.52	0.61	0.62	0.59	0.59	0.58	0.56	0.53	0.53	0.53	0.50	0.46	0.43	0.41	0.36	0.41	0.45	0.55	0.65	0.51
25	MGE Energy	0.56	0.51	0.51	0.52	N/A	0.56	0.55	0.54	0.57	0.56	0.56	0.48	0.50	0.56	0.57	0.60	0.66	0.60	0.62	0.68
26	NextEra Energy, Inc.	0.56	0.60	0.59	0.59	0.85	0.67	0.64	0.66	0.60	0.60	0.51	0.52	0.55	0.53	0.45	0.42	0.47	0.44	0.50	0.47
27	NorthWestern Corp	0.70	0.76	0.80	0.77	0.69	0.78	0.65	0.65	0.63	0.59	0.66	0.54	0.62	0.65	0.57	0.64	0.66	0.75	0.89	0.95
28	OGE Energy	0.61	0.77	0.80	0.73	0.69	0.76	0.67	0.66	0.66	0.68	0.62	0.48	0.44	0.45	0.44	0.49	0.54	0.56	0.52	0.55
29	Otter Tail Corp.	0.95	0.26	0.25	0.24	0.37	0.63	0.65	0.65	0.69	0.78	0.79	0.78	0.87	1.13	2.64	3.13	1.68	1.09	0.66	0.68
30	Pinnacle West Capital	0.70	0.70	0.79	0.80	0.61	0.66	0.64	0.63	0.61	0.65	0.62	0.65	0.61	0.76	0.70	0.68	0.93	0.99	0.71	0.64
31	TXNM Energy	0.84	0.57	0.53	0.52	0.43	0.58	0.52	0.65	0.52	0.53	0.49	0.52	0.48	0.44	0.46	0.57	0.86	5.50	1.20	0.50
32	Portland General	0.63	0.64	0.79	0.65	0.63	0.92	0.64	0.60	0.59	0.58	0.58	0.51	0.62	0.57	0.54	0.62	0.77	0.70	0.40	0.59
33	PPL Corp.	0.77	0.61	0.59	0.62	3.13	0.81	0.70	0.64	0.75	0.54	0.63	0.63	0.62	0.55	0.54	0.61	1.16	0.55	0.46	0.48
34	Public Serv. Enterprise	0.56	0.66	0.66	0.62	0.80	0.54	0.48	0.65	0.61	0.58	0.47	0.49	0.59	0.58	0.44	0.45	0.43	0.44	0.45	0.62
35	SCANA Corp.	0.61	N/A	N/A	N/A		N/A	N/A	N/A	0.58	0.55	0.57	0.55	0.60	0.63	0.65	0.64	0.66	0.62	0.64	0.65
36	Sempra Energy	0.54	0.52	0.52	0.50	1.10	0.64	0.65	0.65	0.71	0.71	0.54	0.57	0.60	0.55	0.43	0.39	0.33	0.31	0.29	0.28
37	Southern Co.	0.75	0.71	0.76	0.75	0.77	0.78	0.78	0.79	0.72	0.79	0.76	0.75	0.75	0.73	0.73	0.76	0.75	0.74	0.70	0.73
38	Vectren Corp.	0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66	0.64	0.64	0.72	0.86	0.72	0.80	0.84	0.75	0.80	0.69	0.85
39	WEC Energy Group	0.57	0.68	0.67	0.65	0.66	0.67	0.66	0.66	0.66	0.67	0.74	0.60	0.58	0.51	0.48	0.42	0.42	0.36	0.35	0.35
40	Westar Energy	0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.70	0.63	0.69	0.60	0.60	0.61	0.72	0.69	0.94	0.89	0.59	0.52
41	Xcel Energy Inc.	0.62	0.62	0.62	0.62	0.62	0.62	0.61	0.62	0.63	0.62	0.61	0.59	0.58	0.58	0.60	0.64	0.65	0.64	0.67	0.65
42	Average	0.66	0.66	0.66	0.68	0.78	0.75	0.66	0.64	0.18	0.65	0.64	0.64	0.62	0.65	0.67	0.68	0.70	0.96	0.62	0.61
43	Median	0.63	0.64	0.63	0.64	0.68	0.67	0.64	0.65	0.63	0.64	0.62	0.60	0.61	0.63	0.62	0.62	0.66	0.61	0.60	0.57

Sources:
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[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.
Note:
[b] Based on the projected 2023 Dividends Declared per share and Earnings per share,
published in The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Consumers Gas Company

Electric Utilities
(Valuation Metrics)

		Cash Flow to Capital Spending Ratio [1]																			
Line	Company	18-Year Average	2024 [2/a]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	ALLETE	0.94	1.30	1.76	2.12	0.55	0.55	0.63	1.22	1.61	1.32	1.16	0.45	0.67	0.49	0.77	0.63	0.39	0.46	0.65	1.23
2	Alliant Energy	0.79	0.65	0.74	0.91	0.95	N/A	N/A	N/A	0.49	N/A	0.81	0.91	1.01	0.57	0.91	0.67	0.39	0.57	1.04	1.27
3	Ameren Corp.	0.86	0.83	0.78	0.71	0.62	0.62	0.79	0.80	0.75	0.75	0.75	0.75	0.89	1.07	1.31	1.36	0.81	0.66	0.97	1.21
4	American Electric Power	0.86	0.84	0.79	0.81	0.81	0.81	0.75	0.68	0.67	0.85	0.85	0.87	0.91	1.07	1.19	1.24	1.02	0.70	0.77	0.75
5	Avangrid, Inc.	0.71	N/A	0.66	0.79	0.56	0.56	0.62	0.85	0.57	0.86	0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.89	0.84	0.88	0.73	0.88	0.88	0.92	0.78	0.77	0.84	0.76	0.80	0.86	0.80	0.90	0.99	1.15	0.97	0.73	1.36
7	Black Hills	0.68	0.71	0.95	0.86	0.61	0.61	0.53	0.87	1.17	0.71	0.64	0.70	0.74	0.71	0.40	0.41	0.61	0.35	0.76	0.55
8	CenterPoint Energy	0.96	0.66	0.53	0.52	0.73	0.73	0.83	0.98	1.22	1.12	0.92	1.20	1.18	1.37	1.12	0.88	0.99	1.16	0.98	1.08
9	CMS Energy Corp.	0.86	0.74	0.85	0.82	0.78	0.78	0.79	0.77	0.89	0.81	0.81	0.74	0.82	0.82	1.05	1.13	0.97	1.11	0.55	1.07
10	Consol. Edison	0.83	0.85	0.84	0.88	0.83	0.83	0.87	0.82	0.76	0.65	0.76	0.88	0.86	1.01	0.98	0.90	0.75	0.70	0.81	0.74
11	Dominion Resources	0.75	0.51	0.46	0.86	0.73	0.73	0.96	1.04	0.81	0.65	0.64	0.63	0.77	0.73	0.79	0.87	0.75	0.83	0.74	0.85
12	DTE Energy	0.97	0.87	0.85	0.86	0.74	0.74	0.83	0.84	0.94	0.93	0.84	1.02	0.96	0.93	1.09	1.51	1.50	0.98	1.07	1.03
13	Duke Energy	0.88	0.81	0.81	0.87	0.85	0.85	0.80	0.81	0.87	0.82	0.96	1.20	1.09	0.87	0.89	0.78	0.77	0.71	1.09	0.97
14	Edison Int'l	0.75	0.82	0.83	0.62	0.55	0.55	0.68	0.34	0.94	0.91	0.80	0.83	0.80	0.76	0.61	0.60	0.79	0.93	0.88	0.93
15	El Paso Electric	0.87	N/A	N/A	N/A	0.83	N/A	N/A	0.86	1.04	0.85	0.67	0.69	0.79	0.85	1.03	0.98	0.68	0.78	0.84	1.26
16	Entergy Corp.	0.95	0.72	1.03	0.62	0.74	0.74	0.79	0.73	0.76	1.08	1.05	1.19	1.03	0.88	1.15	1.24	1.02	0.93	1.14	1.13
17	Eversource Energy	0.82	0.63	0.54	0.89	0.80	0.80	0.75	0.83	0.79	0.87	0.91	0.90	1.13	0.86	0.80	1.05	0.96	0.77	0.68	0.67
18	Evergy, Inc.	0.90	0.88	0.90	0.78	1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.18	0.80	0.82	0.84	1.09	1.09	1.20	1.05	1.06	0.76	0.82	0.93	1.07	0.98	1.19	1.66	1.66	1.61	1.84	1.86
20	FirstEnergy Corp.	0.99	0.81	0.82	0.98	0.83	0.83	0.80	0.76	1.03	0.94	0.93	0.54	0.91	0.85	1.05	1.32	1.22	0.95	1.56	1.75
21	Fortis Inc.	0.71	0.88	0.93	0.89	0.65	0.65	0.68	0.72	0.76	0.76	0.65	0.60	0.77	0.72	0.66	0.68	0.63	0.66	0.57	0.63
22	Great Plains Energy	0.79	N/A	N/A	N/A		N/A	N/A	N/A	0.78	1.17	0.90	0.79	0.91	0.86	1.03	0.86	0.50	0.35	0.69	0.64
23	Hawaiian Elec.	1.22	3.08	1.14	1.56	1.27	1.27	1.08	0.85	0.81	1.37	0.98	1.03	0.92	0.99	1.30	1.50	0.79	0.87	1.15	1.23
24	IDACORP, Inc.	1.06	0.54	0.75	1.00	1.33	1.33	1.46	1.42	1.33	1.16	1.15	1.21	1.34	1.24	0.86	0.78	0.96	0.82	0.64	0.89
25	MGE Energy	1.08	1.02	0.98	1.12	0.82	0.82	0.97	0.66	1.19	1.44	1.60	1.31	0.96	1.05	1.56	1.57	1.13	0.87	0.59	0.80
26	NextEra Energy, Inc.	0.60	0.52	0.50	0.55	0.58	0.58	0.67	0.56	0.53	0.63	0.71	0.77	0.68	0.39	0.58	0.69	0.60	0.63	0.56	0.73
27	NorthWestern Corp	1.00	0.86	0.72	0.75	0.84	0.84	1.13	1.23	1.21	1.13	1.01	0.93	0.92	0.88	1.04	0.76	0.88	1.27	1.23	1.29
28	OGE Energy	0.92	1.02	1.03	0.87	1.24	1.24	1.27	1.30	0.81	1.00	1.18	1.19	0.69	0.63	0.51	0.69	0.61	0.60	0.79	0.84
29	Otter Tail Corp.	1.02	1.83	1.98	2.13	0.48	0.48	0.80	1.49	1.10	0.84	0.74	0.70	0.67	0.85	1.16	1.09	0.56	0.37	0.65	1.44
30	Pinnacle West Capital	0.93	0.77	0.73	0.89	0.91	0.91	1.03	1.06	0.76	0.81	0.92	0.97	0.87	0.96	0.91	0.97	1.06	0.86	0.99	1.28
31	TXNM Energy	0.69	0.53	0.55	0.63	0.72	0.72	0.78	0.82	0.84	0.57	0.57	0.63	0.80	0.87	0.77	0.82	0.70	0.44	0.43	0.89
32	Portland General	0.81	0.63	0.51	0.86	0.78	0.78	1.03	1.00	1.07	0.88	0.80	0.47	0.59	1.28	1.25	0.81	0.44	0.77	0.72	0.78
33	PPL Corp.	0.97	0.97	1.06	1.05	0.90	0.90	0.98	0.93	0.82	1.00	0.72	0.75	0.69	0.91	1.07	1.11	1.07	1.25	1.13	1.18
34	Public Serv. Enterprise	1.09	0.90	0.92	1.05	1.13	1.13	1.08	0.70	0.64	0.61	0.80	1.04	0.93	0.96	1.30	1.23	1.41	1.34	1.64	1.94
35	SCANA Corp.	0.86	N/A	N/A	N/A		N/A	N/A	N/A	0.86	0.66	0.83	0.90	0.83	0.77	0.88	0.86	0.76	0.76	0.92	1.26
36	Sempra Energy	0.79	0.63	0.61	0.92	0.77	0.77	0.88	0.80	0.67	0.56	0.81	0.74	0.84	0.73	0.72	0.90	1.02	0.87	0.90	0.93
37	Southern Co.	0.90	0.93	0.88	0.97	0.99	0.99	0.88	0.83	0.90	0.77	0.88	0.80	0.86	0.93	0.94	0.93	0.78	0.87	0.91	1.00
38	Vectren Corp.	1.00	N/A	N/A	N/A		N/A	N/A	N/A	0.82	0.87	0.95	0.98	1.05	1.13	1.20	1.31	0.83	0.82	0.98	1.00
39	WEC Energy Group	0.98	1.01	0.95	1.09	0.97	0.97	0.91	0.90	0.92	1.20	0.97	1.37	1.42	1.30	1.02	0.97	0.89	0.61	0.56	0.69
40	Westar Energy	0.72	N/A	N/A	N/A		N/A	N/A	N/A	0.91	0.63	0.86	0.70	0.72	0.67	0.71	0.88	0.68	0.36	0.48	1.00
41	Xcel Energy Inc.	0.75	0.65	0.75	0.93	0.66	0.66	0.78	0.77	0.84	0.79	0.63	0.68	0.60	0.76	0.83	0.76	0.89	0.75	0.71	0.90
42	Average	0.89	0.89	0.86	0.94	0.83	0.82	0.88	0.89	0.89	0.89	0.87	0.87	0.89	0.88	0.96	0.98	0.86	0.80	0.88	1.05
43	Median	0.83	0.82	0.83	0.87	0.81	0.79	0.83	0.83	0.84	0.85	0.83	0.83	0.86	0.87	0.98	0.90	0.81	0.78	0.81	1.00

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, January 17, February 7, and March 7, 2025.
Notes:
[c] Based on the projected Cash Flow per share and Capital Spending per share
published in The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Consumers Gas Company

Natural Gas Utilities
(Valuation Metrics)

Price to Earnings (P/E) Ratio [1]

Line	Company	19-Year Average	2024 [2]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	Atmos Energy	17.54	19.80	16.80	19.30	18.80	22.30	23.20	21.70	22.00	20.80	17.50	16.10	15.90	15.90	14.40	13.20	12.50	13.60	15.90	13.52
2	Chesapeake Utilities	19.59	23.30	21.60	25.80	25.60	21.60	24.70	22.90	27.80	22.30	19.10	17.70	15.60	14.80	14.20	12.20	14.20	14.20	16.70	17.85
3	New Jersey Resources	17.02	14.80	14.90	17.00	17.50	17.70	24.30	15.60	22.40	21.30	16.60	11.70	16.00	16.80	16.80	15.00	14.90	12.30	21.60	16.13
4	NiSource Inc.	22.03	21.30	16.90	19.60	18.00	18.70	21.30	19.30	64.40	23.20	37.30	22.70	18.90	17.90	19.40	15.30	14.30	12.10	18.80	19.16
5	Northwest Nat. Gas	20.26	14.10	15.40	19.60	19.50	25.00	30.90	26.60	NMF	26.90	23.70	20.70	19.40	21.10	19.00	17.00	15.20	18.10	16.70	15.85
6	ONE Gas Inc.	20.51	16.90	16.00	19.90	18.90	21.70	25.30	23.10	23.50	22.70	19.80	17.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	17.95	19.70	23.00	NMF	14.30	16.80	21.30	20.60	22.20	21.60	19.40	17.90	15.80	15.00	15.70	14.00	12.20	20.30	17.30	15.94
8	Spire Inc.	18.32	18.20	14.50	17.50	13.60	51.10	22.80	16.70	19.80	19.60	16.50	19.80	21.30	14.50	13.00	13.70	13.40	14.30	14.20	13.60
9	UGI Corp.	15.05	10.50	8.40	14.10	13.90	13.80	23.40	17.80	20.80	19.30	17.70	15.80	15.40	16.40	15.00	10.90	10.30	13.30	15.10	13.97
10	Average	18.52	17.62	16.39	19.10	17.79	23.19	24.13	20.48	27.86	21.97	20.84	17.80	17.29	16.55	15.94	13.91	13.38	14.78	17.04	15.75
11	Median	17.80	18.20	16.00	19.45	18.00	21.60	23.40	20.60	22.30	21.60	19.10	17.80	15.95	16.15	15.35	13.85	13.80	13.90	16.70	15.89

Market Price to Cash Flow (MP/CF) Ratio [1]

Line	Company	19-Year Average	2024 [2]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
12	Atmos Energy	9.46	11.93	11.27	11.87	10.99	13.11	13.35	12.02	11.99	11.36	9.30	8.79	7.72	7.02	6.87	6.15	5.76	6.48	7.44	6.36
13	Chesapeake Utilities	10.91	14.53	15.77	14.21	14.20	12.31	14.17	12.24	13.78	12.06	10.16	9.25	8.12	7.46	7.35	6.36	9.48	7.88	8.58	9.40
14	New Jersey Resources	11.83	9.95	11.22	11.55	11.56	11.10	15.98	11.44	14.45	13.94	11.71	8.95	11.29	12.29	12.71	11.32	11.34	9.15	13.76	11.01
15	NiSource Inc.	7.86	8.13	7.13	8.13	7.89	7.83	8.81	8.91	12.11	8.56	10.38	10.56	8.71	7.81	6.81	5.09	4.06	4.87	6.69	6.87
16	Northwest Nat. Gas	11.91	7.26	7.56	8.76	8.57	10.10	13.13	11.75	59.72	11.57	9.46	8.84	8.61	9.48	9.08	8.94	8.26	8.75	8.54	7.83
17	ONE Gas Inc.	9.98	7.01	7.73	9.91	9.32	10.85	12.75	11.85	11.89	11.10	9.19	8.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Southwest Gas	7.27	7.88	7.35	19.83	6.87	7.05	8.92	9.32	9.10	7.41	6.56	6.35	5.94	5.55	5.60	4.91	3.84	4.89	5.42	5.28
19	Spire Inc.	9.47	7.29	7.53	8.34	7.55	14.01	11.27	9.60	10.39	10.32	8.47	12.03	13.76	8.80	8.08	8.12	8.58	8.95	8.46	8.46
20	UGI Corp.	7.70	4.67	5.84	7.20	9.56	7.39	12.95	9.01	10.09	9.02	8.47	7.49	6.55	6.30	7.51	6.02	5.74	7.11	7.92	7.48
21	Average	9.50	8.74	9.04	11.09	9.61	10.42	12.37	10.68	17.06	10.59	9.30	8.94	8.84	8.09	8.00	7.11	7.13	7.26	8.35	7.84
22	Median	8.37	7.88	7.56	9.91	9.32	10.85	12.95	11.44	11.99	11.10	9.30	8.84	8.37	7.64	7.43	6.26	7.01	7.50	8.19	7.65

Market Price to Book Value (MP/BV) Ratio [1]

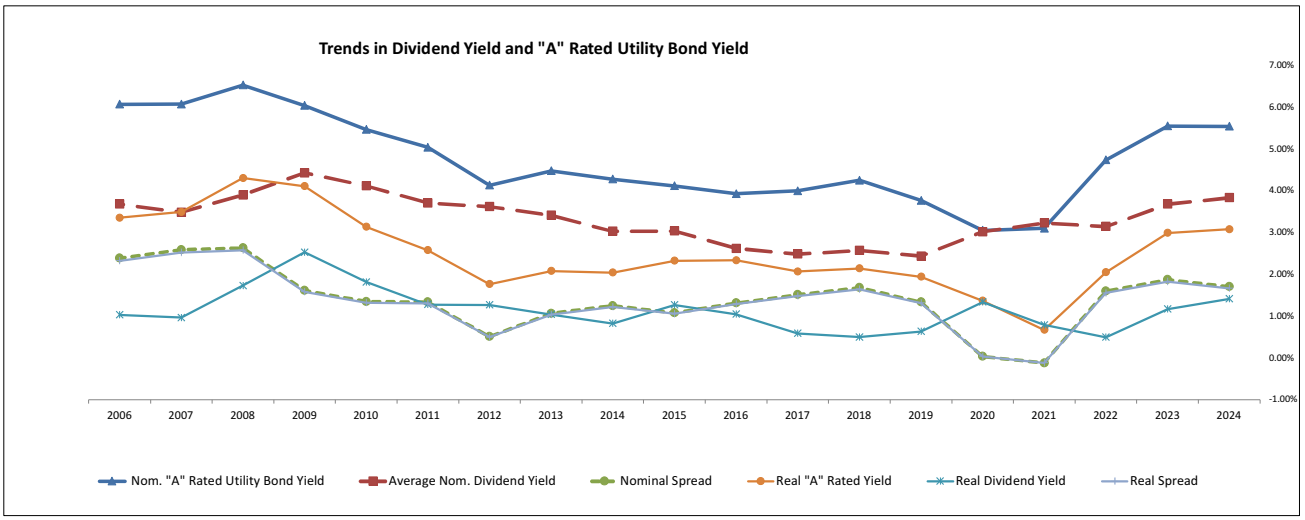
Line	Company	19-Year Average	2024 [2]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
23	Atmos Energy	1.59	1.68	1.55	1.65	1.59	1.95	2.10	2.03	2.16	2.11	1.72	1.55	1.39	1.28	1.30	1.18	1.05	1.20	1.40	1.34
24	Chesapeake Utilities	2.06	1.94	1.93	2.69	2.77	2.27	2.69	2.50	2.51	2.28	2.19	2.12	1.83	1.66	1.61	1.40	1.37	1.64	1.84	1.85
25	New Jersey Resources	2.26	2.06	2.32	2.35	2.26	1.90	2.75	2.63	2.70	2.52	2.28	2.13	2.05	2.33	2.31	2.09	2.16	1.92	2.17	2.01
26	NiSource Inc.	1.54	1.42	1.14	2.15	1.86	1.95	2.09	1.92	1.96	1.84	1.95	1.94	1.58	1.37	1.15	0.92	0.69	0.94	1.16	1.19
27	Northwest Nat. Gas	1.78	1.08	1.29	1.51	1.45	1.98	2.38	2.35	2.41	1.92	1.63	1.59	1.56	1.72	1.70	1.78	1.73	1.96	2.05	1.69
28	ONE Gas Inc.	1.63	1.32	1.43	1.73	1.57	1.90	2.20	1.93	1.89	1.67	1.26	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Southwest Gas	1.53	1.33	1.28	1.62	1.32	1.49	1.84	1.79	2.13	1.96	1.68	1.68	1.61	1.51	1.43	1.24	0.97	1.20	1.46	1.46
30	Spire Inc.	1.53	1.25	1.29	1.43	1.47	1.67	1.78	1.63	1.65	1.64	1.44	1.33	1.34	1.51	1.46	1.39	1.68	1.71	1.66	1.71
31	UGI Corp.	1.94	1.30	1.59	1.39	1.64	1.87	2.92	2.30	2.62	2.41	2.29	1.97	1.69	1.45	1.75	1.55	1.66	2.01	2.16	2.21
32	Average	1.76	1.49	1.53	1.83	1.77	1.89	2.30	2.12	2.23	2.04	1.83	1.71	1.63	1.60	1.59	1.44	1.41	1.57	1.74	1.68
33	Median	1.67	1.33	1.43	1.65	1.59	1.90	2.20	2.03	2.16	1.96	1.72	1.68	1.59	1.51	1.54	1.40	1.51	1.67	1.75	1.70

Sources:
The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, February 21, 2025.
Notes:
[a] Based on the average of the high and low price for year and the projected Cash Flow per share, published in The Value Line Investment Survey.
[b] Based on the average of the high and low price for the year and the projected Book Value per share, published in The Value Line Investment Survey.

Consumers Gas Company

Natural Gas Utilities
(Valuation Metrics)

Line	Company	18-Year Average (1)	2024 [2a] (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
										Dividend Yield[1]											
1	Atmos Energy	3.30%	2.45%	2.62%	2.46%	2.63%	2.19%	2.08%	2.23%	2.27%	2.39%	2.88%	3.11%	3.53%	4.13%	4.19%	4.70%	5.34%	4.78%	4.16%	4.66%
2	Chesapeake Utilities	2.62%	2.12%	2.08%	1.61%	1.50%	1.86%	1.68%	1.76%	1.69%	1.91%	2.18%	2.44%	2.87%	3.25%	3.36%	3.91%	4.09%	4.10%	3.62%	3.76%
3	New Jersey Resources	3.25%	3.75%	3.29%	3.25%	3.50%	3.47%	2.50%	2.61%	2.69%	2.86%	3.14%	3.50%	3.71%	3.38%	3.33%	3.69%	3.46%	3.35%	3.02%	3.19%
4	NiSource Inc.	3.92%	3.34%	3.85%	3.33%	3.60%	3.41%	2.86%	3.10%	2.79%	2.76%	3.53%	2.69%	3.30%	3.84%	4.53%	5.66%	7.64%	5.69%	4.29%	4.21%
5	Northwest Nat. Gas	3.69%	4.93%	4.40%	3.86%	3.90%	3.33%	2.81%	3.05%	3.02%	3.28%	4.01%	4.14%	4.22%	3.83%	3.85%	3.63%	3.73%	3.27%	3.12%	3.73%
6	ONE Gas Inc.	2.82%	3.87%	3.72%	3.08%	3.21%	2.70%	2.25%	2.46%	2.37%	2.32%	2.71%	2.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	3.03%	3.60%	4.07%	3.20%	3.65%	3.28%	2.60%	2.74%	2.46%	2.62%	2.87%	2.72%	2.69%	2.75%	2.78%	3.15%	4.01%	3.19%	2.56%	2.60%
8	Spire Inc.	3.86%	4.65%	4.44%	3.89%	3.79%	3.38%	2.95%	3.10%	3.09%	3.08%	3.53%	3.78%	3.96%	4.11%	4.31%	4.70%	3.91%	3.94%	4.43%	4.34%
9	UGI Corp.	3.15%	5.82%	4.64%	3.61%	3.25%	3.56%	2.16%	2.09%	2.01%	2.35%	2.50%	2.61%	3.01%	3.68%	3.30%	3.48%	3.23%	2.85%	2.69%	2.96%
10	**Average**	**3.34%**	**3.84%**	**3.68%**	**3.14%**	**3.23%**	**3.02%**	**2.43%**	**2.57%**	**2.49%**	**2.62%**	**3.04%**	**3.03%**	**3.41%**	**3.62%**	**3.71%**	**4.12%**	**4.43%**	**3.90%**	**3.48%**	**3.68%**
11	Median	3.42%	3.75%	3.85%	3.25%	3.50%	3.33%	2.50%	2.61%	2.46%	2.62%	2.88%	2.72%	3.42%	3.75%	3.60%	3.80%	3.96%	3.65%	3.37%	3.75%
12	20-Yr Treasury Yields[3]	3.32%	4.50%	4.25%	3.30%	1.98%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
13	20-Yr TIPS[3]	1.12%	2.06%	1.73%	0.64%	-0.43%	-0.30%	0.60%	0.94%	0.75%	0.66%	0.78%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
14	Implied Inflation[b]	2.17%	2.39%	2.48%	2.64%	2.42%	1.66%	1.79%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%
15	**Real Dividend Yield[c]**	**1.14%**	**1.41%**	**1.17%**	**0.49%**	**0.79%**	**1.33%**	**0.63%**	**0.50%**	**0.58%**	**1.05%**	**1.27%**	**0.82%**	**1.04%**	**1.27%**	**1.27%**	**1.82%**	**2.53%**	**1.73%**	**0.97%**	**1.03%**
	Utility																				
16	**Nominal "A" Rated Yield[4]**	**4.74%**	**5.54%**	**5.55%**	**4.74%**	**3.10%**	**3.05%**	**3.77%**	**4.25%**	**4.00%**	**3.93%**	**4.12%**	**4.28%**	**4.48%**	**4.13%**	**5.04%**	**5.46%**	**6.04%**	**6.53%**	**6.07%**	**6.07%**
17	**Real "A" Rated Yield**	**2.52%**	**3.08%**	**2.99%**	**2.05%**	**0.67%**	**1.37%**	**1.94%**	**2.14%**	**2.07%**	**2.34%**	**2.33%**	**2.04%**	**2.08%**	**1.76%**	**2.58%**	**3.13%**	**4.11%**	**4.31%**	**3.49%**	**3.36%**
	Spreads (Utility Bond - Stock)																				
18	**Nominal[d]**	**1.41%**	**1.70%**	**1.87%**	**1.60%**	**-0.12%**	**0.03%**	**1.33%**	**1.68%**	**1.51%**	**1.31%**	**1.08%**	**1.25%**	**1.06%**	**0.51%**	**1.33%**	**1.35%**	**1.61%**	**2.63%**	**2.59%**	**2.39%**
19	**Real[e]**	**1.38%**	**1.67%**	**1.82%**	**1.56%**	**-0.12%**	**0.03%**	**1.31%**	**1.64%**	**1.48%**	**1.29%**	**1.06%**	**1.22%**	**1.04%**	**0.50%**	**1.30%**	**1.32%**	**1.58%**	**2.58%**	**2.53%**	**2.33%**
	Spreads (Treasury Bond - Stock)																				
20	**Nominal[f]**	**-0.02%**	**0.66%**	**0.57%**	**0.16%**	**-1.25%**	**-1.67%**	**-0.03%**	**0.45%**	**0.17%**	**-0.39%**	**-0.49%**	**0.05%**	**-0.29%**	**-1.08%**	**-0.09%**	**-0.09%**	**-0.32%**	**0.46%**	**1.42%**	**1.31%**
21	**Real[g]**	**-0.02%**	**0.65%**	**0.56%**	**0.15%**	**-1.22%**	**-1.64%**	**-0.03%**	**0.44%**	**0.16%**	**-0.39%**	**-0.48%**	**0.04%**	**-0.29%**	**-1.05%**	**-0.08%**	**-0.08%**	**-0.31%**	**0.46%**	**1.39%**	**1.28%**



Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, February 21, 2025.
[3] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org.
[4] Mergent Bond Record, through December 31, 2024.

Notes:
[a] Based on the average of the high and low price for the year and the projected Dividends Declared per share published in the Value Line Investment Survey.
[b] Line 16 = (1 + Line 14) / (1 + Line 15) - 1.
[c] Line 17 = (1 + Line 12) / (1 +Line 16) - 1.
[d] The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 18 - Line 12).
[e] The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; Line 19 - Line 17)
[f] The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 14 - Line 12).
[g] The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; Line 15 - Line 17)

Consumers Gas Company

Natural Gas Utilities
(Valuation Metrics)

		Dividend per Share[1]																					
Line	Company	19-Year Average	2024[2]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2018 CAGR	2017 CAGR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
1	Atmos Energy	1.84	3.22	2.96	2.72	2.50	2.30	2.10	1.94	1.80	1.68	1.56	1.48	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	2.08%	2.15%
2	Chesapeake Utilities	1.30	2.46	2.25	2.03	1.84	1.69	1.55	1.39	1.26	1.19	1.12	1.07	1.01	0.96	0.91	0.87	0.83	0.81	0.78	0.77	2.89%	3.02%
3	New Jersey Resources	0.98	1.71	1.56	1.45	1.36	1.27	1.19	1.11	1.04	0.98	0.93	0.86	0.81	0.77	0.72	0.68	0.62	0.56	0.51	0.48	3.97%	4.59%
4	NiSource Inc.	0.89	1.06	1.00	0.94	0.88	0.84	0.80	0.78	0.70	0.64	0.83	1.02	0.98	0.94	0.92	0.92	0.92	0.92	0.92	0.92	-0.82%	-1.69%
5	Northwest Nat. Gas	1.78	1.95	1.94	1.93	1.92	1.91	1.90	1.89	1.88	1.87	1.86	1.85	1.83	1.79	1.75	1.68	1.60	1.52	1.44	1.39	1.36%	1.68%
6	ONE Gas Inc.	1.92	2.64	2.60	2.48	2.32	2.16	2.00	1.84	1.68	1.40	1.20	0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.58%	4.30%
7	Southwest Gas	1.65	2.48	2.48	2.48	2.38	2.28	2.18	2.08	1.98	1.80	1.62	1.46	1.32	1.18	1.06	1.00	0.95	0.90	0.86	0.82	4.48%	5.35%
8	Spire Inc.	2.02	3.02	2.88	2.74	2.60	2.49	2.37	2.25	2.10	1.96	1.84	1.76	1.70	1.66	1.61	1.57	1.53	1.49	1.45	1.40	2.20%	2.34%
9	UGI Corp.	0.92	1.52	1.47	1.41	1.35	1.31	1.15	1.02	0.96	0.93	0.89	0.79	0.74	0.71	0.68	0.60	0.52	0.50	0.48	0.46	3.80%	4.41%
10	**Average**	**1.44**	**2.23**	**2.13**	**2.02**	**1.91**	**1.81**	**1.69**	**1.59**	**1.49**	**1.38**	**1.32**	**1.24**	**1.22**	**1.17**	**1.13**	**1.08**	**1.04**	**1.00**	**0.97**	**0.94**	**2.62%**	**2.91%**
11	**Industry Average Growth**	**4.94%**	**4.81%**	**5.28%**	**6.01%**	**5.54%**	**6.63%**	**6.56%**	**6.73%**	**7.63%**	**5.06%**	**6.54%**	**0.96%**	**4.33%**	**4.18%**	**4.04%**	**4.39%**	**3.76%**	**3.55%**	**3.02%**			

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, February 21, 2025.

Consumers Gas Company

Natural Gas Utilities
(Valuation Metrics)

			Earnings per Share[1]																	
Line	Company	19-Year Average	2024 [2]	2023 [2]	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	Atmos Energy	3.51	6.83	6.10	5.60	5.12	4.72	4.35	4.00	3.60	3.38	3.09	2.96	2.50	2.10	2.26	2.16	1.97	2.00	1.94	2.00
2	Chesapeake Utilities	2.88	5.05	4.73	4.97	4.70	4.21	3.72	3.45	2.68	2.86	2.68	2.47	2.26	1.99	1.91	1.82	1.43	1.39	1.29	1.15
3	New Jersey Resources	1.78	2.95	2.70	2.50	2.16	2.07	1.96	2.72	1.73	1.61	1.78	2.08	1.37	1.36	1.29	1.23	1.20	1.35	0.78	0.93
4	NiSource Inc.	1.23	1.75	1.60	1.47	1.35	1.32	1.31	1.30	0.39	1.00	0.63	1.67	1.57	1.37	1.05	1.06	0.84	1.34	1.14	1.14
5	Northwest Nat. Gas	2.17	2.30	2.59	2.54	2.50	2.30	2.19	2.33	-1.94	2.12	1.96	2.16	2.24	2.22	2.39	2.73	2.83	2.57	2.76	2.35
6	ONE Gas Inc.	3.30	3.85	4.14	4.08	3.85	3.68	3.51	3.25	3.02	2.65	2.24	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	2.86	2.80	2.13	3.10	3.80	4.14	3.94	3.68	3.62	3.18	2.92	3.01	3.11	2.86	2.43	2.27	1.94	1.39	1.95	1.98
8	Spire Inc.	3.09	4.19	3.85	3.95	4.96	1.44	3.52	4.33	3.43	3.24	3.16	2.35	2.02	2.79	2.86	2.43	2.92	2.64	2.31	2.37
9	UGI Corp.	2.03	3.06	2.84	2.90	2.96	2.67	2.28	2.74	2.29	2.05	2.01	1.92	1.59	1.17	1.37	1.59	1.57	1.33	1.18	1.10
10	**Average**	**2.47**	**3.64**	**3.41**	**3.46**	**3.49**	**2.95**	**2.98**	**3.09**	**2.09**	**2.45**	**2.27**	**2.30**	**2.08**	**1.98**	**1.95**	**1.91**	**1.84**	**1.75**	**1.67**	**1.63**
11	**Industry Average Growth**	**5.20%**	**6.84%**	**-1.38%**	**-0.92%**	**18.27%**	**-0.86%**	**-3.67%**	**47.72%**	**-14.80%**	**7.91%**	**-1.06%**	**10.40%**	**5.02%**	**1.90%**	**1.83%**	**3.95%**	**4.98%**	**4.94%**	**2.53%**	

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, February 21, 2025.

Consumers Gas Company

Natural Gas Utilities
(Valuation Metrics)

		Cash Flow / Capital Spending[1]							
Line	Company	2019 (1)	2020 (2)	2021 (3)	2022 (4)	2023 (5)	2024 (6)	2025[2] (7)	3 - 5 yr[2] Projection (8)
1	Atmos Energy	0.53x	0.53x	0.53x	0.54x	0.54x	0.55x	0.51x	0.64x
2	Chesapeake Utilities	0.66x	0.64x	0.82x	1.23x	0.84x	0.61x	0.60x	0.68x
3	New Jersey Resources	1.41x	0.65x	0.72x	0.59x	0.68x	1.03x	0.89x	0.93x
4	NiSource Inc.	0.66x	0.65x	0.69x	0.55x	0.43x	0.54x	0.73x	0.76x
5	Northwest Nat. Gas	0.77x	0.75x	0.61x	0.60x	0.68x	0.63x	0.68x	0.65x
6	ONE Gas Inc.	0.78x	0.88x	0.86x	0.74x	0.83x	0.81x	0.89x	1.22x
7	Southwest Gas	0.62x	0.53x	0.61x	0.31x	0.84x	0.76x	0.79x	0.82x
8	Spire Inc.	0.65x	0.65x	0.70x	0.80x	0.71x	0.64x	0.68x	0.85x
9	UGI Corp.	1.33x	1.54x	1.66x	1.42x	1.33x	1.24x	1.47x	1.49x
10	Average	0.82x	0.76x	0.80x	0.75x	0.76x	0.76x	0.81x	0.89x
11	Median	0.66x	0.65x	0.70x	0.60x	0.71x	0.64x	0.73x	0.82x

Sources:
[1] The Value Line Investment Survey, various report dates.
[2] The Value Line Investment Survey, February 21, 2025.
Notes:
Based on the projected Cash Flow per share and Capital Spending per share.

Consumers Gas Company

Natural Gas Utilities
(Valuation Metrics)

Percent Dividends to Book Value [1]

Line	Company	19-Year Average	2024 [2/a]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	Atmos Energy	4.94%	4.11%	4.04%	4.07%	4.19%	4.26%	4.36%	4.53%	4.90%	5.04%	4.96%	4.81%	4.92%	5.28%	5.44%	5.55%	5.61%	5.75%	5.82%	6.25%
2	Chesapeake Utilities	5.04%	4.11%	4.01%	4.32%	4.15%	4.23%	4.53%	4.39%	4.23%	4.35%	4.78%	5.18%	5.25%	5.39%	5.42%	5.49%	5.60%	6.71%	6.66%	6.95%
3	New Jersey Resources	7.27%	7.73%	7.65%	7.63%	7.92%	6.60%	6.85%	6.87%	7.26%	7.21%	7.16%	7.45%	7.60%	7.86%	7.69%	7.72%	7.48%	6.42%	6.54%	6.40%
4	NiSource Inc.	5.56%	4.74%	4.40%	7.15%	6.69%	6.64%	5.99%	5.96%	5.46%	5.08%	6.89%	5.22%	5.22%	5.25%	5.19%	5.22%	5.25%	5.34%	4.97%	5.02%
5	Northwest Nat. Gas	6.39%	5.34%	5.69%	5.83%	5.66%	6.57%	6.69%	7.16%	7.27%	6.30%	6.53%	6.58%	6.59%	6.57%	6.55%	6.44%	6.43%	6.41%	6.39%	6.32%
6	ONE Gas Inc.	4.53%	5.10%	5.32%	5.31%	5.04%	5.14%	4.96%	4.73%	4.48%	3.88%	3.41%	2.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	4.52%	4.80%	5.20%	5.17%	4.80%	4.87%	4.79%	4.90%	5.25%	5.14%	4.82%	4.57%	4.33%	4.16%	3.98%	3.90%	3.89%	3.83%	3.74%	3.80%
8	Spire Inc.	5.86%	5.83%	5.73%	5.58%	5.56%	5.63%	5.25%	5.06%	5.09%	5.06%	5.07%	5.04%	5.31%	6.22%	6.30%	6.53%	6.56%	6.74%	7.33%	7.43%
9	UGI Corp.	5.78%	7.56%	7.35%	5.02%	5.34%	6.65%	6.30%	4.82%	5.28%	5.65%	5.72%	5.14%	5.07%	5.35%	5.77%	5.41%	5.35%	5.72%	5.82%	6.54%
10	Average	5.60%	5.48%	5.49%	5.57%	5.48%	5.62%	5.52%	5.38%	5.47%	5.30%	5.48%	5.16%	5.54%	5.76%	5.79%	5.78%	5.77%	5.86%	5.91%	6.09%
11	Median	5.32%	5.10%	5.32%	5.31%	5.34%	5.63%	5.25%	4.90%	5.25%	5.08%	5.07%	5.14%	5.24%	5.37%	5.61%	5.52%	5.60%	6.08%	6.11%	6.36%

Dividends to Earnings Ratio [1]

Line	Company	19-Year Average	2024 [2/a]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
12	Atmos Energy	0.55	0.47	0.49	0.49	0.49	0.49	0.48	0.49	0.50	0.50	0.50	0.50	0.56	0.66	0.60	0.62	0.67	0.65	0.66	0.63
13	Chesapeake Utilities	0.48	0.49	0.48	0.41	0.39	0.40	0.42	0.40	0.47	0.42	0.42	0.43	0.45	0.48	0.48	0.48	0.58	0.58	0.61	0.67
14	New Jersey Resources	0.55	0.58	0.58	0.58	0.63	0.61	0.61	0.41	0.60	0.61	0.52	0.41	0.59	0.57	0.56	0.55	0.52	0.41	0.65	0.51
15	NiSource Inc.	0.80	0.61	0.63	0.64	0.65	0.64	0.61	0.60	1.79	0.64	1.32	0.61	0.62	0.69	0.88	0.87	1.10	0.69	0.81	0.81
16	Northwest Nat. Gas	0.66	0.85	0.75	0.76	0.77	0.83	0.87	0.81	- 0.97	0.88	0.95	0.86	0.82	0.81	0.73	0.62	0.57	0.59	0.52	0.59
17	ONE Gas Inc.	0.57	0.69	0.63	0.61	0.60	0.59	0.57	0.57	0.56	0.53	0.54	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Southwest Gas	0.58	0.89	1.16	0.80	0.63	0.55	0.55	0.57	0.55	0.57	0.55	0.49	0.42	0.41	0.44	0.44	0.49	0.65	0.44	0.41
19	Spire Inc.	0.69	0.72	0.75	0.69	0.52	1.73	0.67	0.52	0.61	0.60	0.58	0.75	0.84	0.59	0.56	0.65	0.52	0.56	0.63	0.59
20	UGI Corp.	0.45	0.50	0.52	0.49	0.46	0.49	0.50	0.37	0.42	0.45	0.44	0.41	0.46	0.60	0.50	0.38	0.33	0.38	0.41	0.41
21	Average	0.59	0.64	0.66	0.61	0.57	0.70	0.59	0.53	0.50	0.58	0.65	0.54	0.60	0.60	0.59	0.57	0.60	0.56	0.59	0.58
22	Median	0.58	0.61	0.63	0.61	0.60	0.59	0.57	0.52	0.55	0.57	0.54	0.49	0.58	0.60	0.56	0.58	0.54	0.59	0.62	0.59

Cash Flow to Capital Spending Ratio [1]

Line	Company	19-Year Average	2024 [2/a]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
23	Atmos Energy	0.64	0.58	0.53	0.54	0.58	0.52	0.53	0.55	0.62	0.59	0.60	0.65	0.55	0.59	0.68	0.77	0.78	0.81	0.94	0.82
24	Chesapeake Utilities	0.76	0.61	0.81	1.23	0.81	0.78	0.62	0.39	0.50	0.50	0.53	0.71	0.65	0.79	1.12	1.10	1.14	0.83	0.82	0.45
25	New Jersey Resources	1.18	0.87	0.82	0.59	0.62	0.71	0.51	0.85	0.70	0.59	0.67	1.79	1.46	1.48	1.51	1.55	1.75	2.11	1.67	2.14
26	NiSource Inc.	0.74	0.74	0.61	0.55	0.68	0.66	0.61	0.58	0.41	0.59	0.53	0.56	0.57	0.65	0.75	1.11	1.06	0.94	1.11	1.37
27	Northwest Nat. Gas	0.88	0.56	0.67	0.60	0.68	0.66	0.69	0.71	0.14	1.01	1.12	1.15	0.98	1.01	1.33	0.55	1.02	1.35	1.21	1.34
28	ONE Gas Inc.	0.83	0.81	0.77	0.74	0.86	0.83	0.89	0.84	0.87	0.92	0.86	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Southwest Gas	0.81	0.74	0.68	0.31	0.86	0.69	0.53	0.56	0.68	0.83	0.84	0.99	1.05	0.90	0.82	1.37	1.28	0.85	0.78	0.72
30	Spire Inc.	1.01	0.60	0.69	0.80	0.75	0.42	0.44	0.77	0.72	0.96	0.92	0.98	0.78	0.95	1.53	1.61	1.93	1.64	1.42	1.28
31	UGI Corp.	1.45	1.52	1.18	1.42	1.32	1.59	1.22	1.64	1.29	1.35	1.48	1.53	1.32	1.52	1.28	1.36	1.52	1.72	1.62	1.69
32	Average	0.94	0.78	0.75	0.75	0.80	0.76	0.67	0.77	0.66	0.82	0.84	1.02	0.92	0.98	1.13	1.18	1.31	1.28	1.20	1.23
33	Median	0.84	0.74	0.69	0.60	0.75	0.69	0.61	0.71	0.68	0.83	0.84	0.98	0.88	0.93	1.20	1.23	1.21	1.15	1.16	1.31

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
[2] The Value Line Investment Survey, February 21, 2025.
Notes:
[a] Based on the projected Dividends Declared per share and Book Value per share, published in The Value Line Investment Survey.
[b] Based on the projected Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey.
[c] Based on the projected Cash Flow per share and Capital Spending per share, published in The Value Line Investment Survey.

Consumers Energy Company

Proxy Group

Line	Company	Credit Ratings[1] S&P (1)	Credit Ratings[1] Moody's (2)	Common Equity Ratios MI[1] (3)	Common Equity Ratios Value Line[2] (4)
1	Atmos Energy Corporation	A-	A1	59.9%	62.1%
2	Northwest Natural Holding Company	A-	N/A	41.4%	47.4%
3	ONE Gas, Inc.	A-	A3	48.1%	56.2%
4	Southwest Gas Holdings, Inc.	BBB-	Baa2	39.5%	41.8%
5	Spire Inc.	BBB+	Baa2	37.4%	41.3%
6	American States Water Company	A	N/A	50.0%	57.4%
7	American Water Works Company, Inc.	A	Baa1	44.4%	45.5%
8	California Water Service Group	A+	N/A	50.5%	57.5%
9	Essential Utilities, Inc.	A-	Baa2	44.5%	46.3%
10	Middlesex Water Company	A	N/A	50.8%	54.0%
11	SJW Group	A-	N/A	42.9%	44.7%
12	**Average**	**A-**	**Baa1**	**46.3%**	**50.4%**
13	**Median**			**44.5%**	**47.4%**
14	**Consumers Energy[3,4]**	**A-**	**A3**		**50.75%**

Sources:
Note: If credit rating/common equity ratio unavailable for utility, subsidiary data used.
[1] S&P Global Market Intelligence, Downloaded on March 21, 2025.
[2] *The Value Line Investment Survey*, January 3 and February 21, 2025.
[3] S&P Capital IQ.
[4] Direct Testimony of Marc R. Bleckman, page 5.

Consumers Energy Company

Consensus Analysts' Growth Rates

Line	Company	Zacks[1] (1)	S&P[2] (2)	I/B/E/S[3] (3)	Average of Growth Rates (4)
1	Atmos Energy Corporation	7.10%	7.44%	7.00%	7.18%
2	Northwest Natural Holding Company	N/A	6.50%	6.00%	6.25%
3	ONE Gas, Inc.	4.66%	2.63%	N/A	3.65%
4	Southwest Gas Holdings, Inc.	6.61%	10.55%	N/A	8.58%
5	Spire Inc.	6.54%	8.08%	N/A	7.31%
6	American States Water Company	1.75%	1.75%	1.70%	1.73%
7	American Water Works Company, Inc.	8.30%	7.96%	8.30%	8.19%
8	California Water Service Group	42.44%	42.44%	42.40%	42.43%
9	Essential Utilities, Inc.	6.58%	6.51%	N/A	6.54%
10	Middlesex Water Company	13.96%	13.96%	N/A	13.96%
11	SJW Group	4.52%	4.52%	4.50%	4.51%
12	**Average**	**10.25%**	**10.21%**	**11.65%**	**10.03%**
13	**Median**	**6.60%**	**7.44%**	**6.50%**	**7.18%**

Sources:

[1] Zacks, http://www.zacks.com/, downloaded on March 21, 2025.

[2] S&P Global Market Intelligence, https://platform.mi.spglobal.com, downloaded on March 21, 2025.

[3] LSEG Workspace, https://www.lseg.com/en/data-analytics/products/workspace, downloaded on March 21, 2025.

Consumers Energy Company

Constant Growth DCF Model
(Consensus Analysts' Growth Rates)

Line	Company	13-Week AVG Stock Price[1] (1)	Analysts' Growth[2] (2)	Annualized Dividend[3] (3)	Adjusted Yield (4)	Constant Growth DCF (5)
1	Atmos Energy Corporation	$144.46	7.18%	$3.48	2.58%	9.76%
2	Northwest Natural Holding Company	$40.45	6.25%	$1.96	5.15%	11.40%
3	ONE Gas, Inc.	$71.23	3.65%	$2.68	3.90%	7.55%
4	Southwest Gas Holdings, Inc.	$73.43	8.58%	$2.48	3.67%	12.25%
5	Spire Inc.	$71.81	7.31%	$3.14	4.69%	12.00%
6	American States Water Company	$75.57	1.73%	$1.86	2.51%	4.24%
7	American Water Works Company, Inc.	$129.79	8.19%	$3.06	2.55%	10.74%
8	California Water Service Group	$45.15	42.43%	$1.12	3.53%	45.96%
9	Essential Utilities, Inc.	$36.41	6.54%	$1.30	3.81%	10.35%
10	Middlesex Water Company	$53.23	13.96%	$1.36	2.91%	16.87%
11	SJW Group	$50.77	4.51%	$1.60	3.29%	7.81%
12	**Average**	**$72.03**	**10.03%**	**$2.19**	**3.51%**	**13.54%**
13	**Median**	**$71.23**	**7.18%**	**$1.96**	**3.53%**	**10.74%**

Sources:
[1] S&P Global Market Intelligence, Downloaded on March 21, 2025.
[2] Exhibit AB-8
[3] *The Value Line Investment Survey* , January 3 and February 21, 2025.

Consumers Energy Company

Payout Ratios

Line	Company	Dividends Per Share		Earnings Per Share		Payout Ratio	
		2023	Projected	2023	Projected	2023	Projected
		(1)	(2)	(3)	(4)	(5)	(6)
1	Atmos Energy Corporation	$2.96	$4.45	$6.10	$8.65	48.52%	51.45%
2	Northwest Natural Holding Company	$1.94	$2.00	$2.59	$3.45	74.90%	57.97%
3	ONE Gas, Inc.	$2.60	$2.90	$4.14	$5.25	62.80%	55.24%
4	Southwest Gas Holdings, Inc.	$2.48	$3.00	$2.13	$4.85	116.43%	61.86%
5	Spire Inc.	$2.88	$3.70	$3.85	$5.25	74.81%	70.48%
6	American States Water Company	$1.66	$2.50	$3.37	$3.90	49.26%	64.10%
7	American Water Works Company, Inc.	$2.78	$4.10	$4.90	$7.00	56.73%	58.57%
8	California Water Service Group	$1.04	$1.40	$0.91	$3.25	114.29%	43.08%
9	Essential Utilities, Inc.	$1.19	$1.75	$1.86	$2.65	63.98%	66.04%
10	Middlesex Water Company	$1.26	$1.60	$1.76	$3.15	71.59%	50.79%
11	SJW Group	$1.52	$1.85	$2.68	$3.55	56.72%	52.11%
12	**Average**	**$2.03**	**$2.66**	**$3.12**	**$4.63**	**71.82%**	**57.43%**

Source:
The Value Line Investment Survey, January 3 and February 21, 2025.

Consumers Energy Company

Sustainable Growth Rate

Line	Company	3 to 5 Year Projections: Dividends Per Share (1)	Earnings Per Share (2)	Book Value Per Share (3)	Book Value Growth (4)	ROE (5)	Adjustment Factor (6)	Adjusted ROE (7)	Payout Ratio (8)	Retention Rate (9)	Internal Growth Rate (10)	Sustainable Growth Rate (11)
1	Atmos Energy Corporation	$4.45	$8.65	$97.30	4.86%	8.89%	1.02	9.10%	51.45%	48.55%	4.42%	8.05%
2	Northwest Natural Holding Company	$2.00	$3.45	$44.20	4.41%	7.81%	1.02	7.97%	57.97%	42.03%	3.35%	4.25%
3	ONE Gas, Inc.	$2.90	$5.25	$69.45	6.02%	7.56%	1.03	7.78%	55.24%	44.76%	3.48%	3.54%
4	Southwest Gas Holdings, Inc.	$3.00	$4.85	$58.65	4.04%	8.27%	1.02	8.43%	61.86%	38.14%	3.22%	3.68%
5	Spire Inc.	$3.70	$5.25	$57.80	2.35%	9.08%	1.01	9.19%	70.48%	29.52%	2.71%	4.93%
6	American States Water Company	$2.50	$3.90	$28.20	6.08%	13.83%	1.03	14.24%	64.10%	35.90%	5.11%	7.89%
7	American Water Works Company, Inc.	$4.10	$7.00	$62.75	4.52%	11.16%	1.02	11.40%	58.57%	41.43%	4.72%	5.89%
8	California Water Service Group	$1.40	$3.25	$34.50	6.89%	9.42%	1.03	9.73%	43.08%	56.92%	5.54%	5.54%
9	Essential Utilities, Inc.	$1.75	$2.65	$27.25	4.79%	9.72%	1.02	9.95%	66.04%	33.96%	3.38%	4.10%
10	Middlesex Water Company	$1.60	$3.15	$23.70	- 0.03%	13.29%	1.00	13.29%	50.79%	49.21%	6.54%	6.79%
11	SJW Group	$1.85	$3.55	$44.15	2.77%	8.04%	1.01	8.15%	52.11%	47.89%	3.90%	3.90%
12	**Average**	**$2.66**	**$4.63**	**$49.81**	**4.24%**	**9.73%**	**1.02**	**9.93%**	**57.43%**	**42.57%**	**4.22%**	**5.32%**
13	**Median**											**4.93%**

Sources and Notes:
Cols. (1), (2) and (3): *The Value Line Investment Survey*, January 3 and February 21, 2025.
Col. (4): [Col. (3) / Page 2 Col. (2)] ^ (1/number of years projected) - 1.
Col. (5): Col. (2) / Col. (3).
Col. (6): [2 * (1 + Col. (4))] / (2 + Col. (4)).
Col. (7): Col. (6) * Col. (5).
Col. (8): Col. (1) / Col. (2).
Col. (9): 1 - Col. (8).
Col. (10): Col. (9) * Col. (7).
Col. (11): Col. (10) + Page 2 Col. (9).

Consumers Energy Company

Sustainable Growth Rate

Line	Company	13-Week Average Stock Price[1] (1)	2023 Book Value Per Share[2] (2)	Market to Book Ratio (3)	Common Shares Outstanding (in Millions)[2] 2023 (4)	Common Shares Outstanding (in Millions)[2] 3-5 Years (5)	Growth (6)	S Factor[3] (7)	V Factor[4] (8)	S * V (9)
1	Atmos Energy Corporation	$144.46	$73.20	1.97	148.49	185.00	3.73%	7.37%	49.33%	3.63%
2	Northwest Natural Holding Company	$40.45	$34.12	1.19	37.63	50.00	4.85%	5.75%	15.65%	0.90%
3	ONE Gas, Inc.	$71.23	$48.91	1.46	56.55	57.00	0.13%	0.19%	31.33%	0.06%
4	Southwest Gas Holdings, Inc.	$73.43	$46.25	1.59	71.56	75.00	0.79%	1.25%	37.02%	0.46%
5	Spire Inc.	$71.81	$50.29	1.43	53.20	72.00	5.17%	7.39%	29.97%	2.21%
6	American States Water Company	$75.57	$20.99	3.60	36.98	39.00	1.07%	3.85%	72.22%	2.78%
7	American Water Works Company, Inc.	$129.79	$50.31	2.58	194.73	202.00	0.74%	1.90%	61.24%	1.16%
8	California Water Service Group	$45.15	$24.72	1.83	57.72	50.00	- 2.83%	- 5.17%	45.25%	- 2.34%
9	Essential Utilities, Inc.	$36.41	$21.57	1.69	273.30	288.00	1.05%	1.78%	40.76%	0.72%
10	Middlesex Water Company	$53.23	$23.74	2.24	17.82	18.00	0.20%	0.45%	55.40%	0.25%
11	SJW Group	$50.77	$38.52	1.32	32.02	30.00	- 1.29%	- 1.71%	24.13%	- 0.41%
	Average	**$72.03**	**$39.33**	**1.90**	**89.09**	**96.91**	**1.24%**	**2.09%**	**42.03%**	**0.86%**

Sources and Notes:
[1] S&P Global Market Intelligence, Downloaded on March 21, 2025.
[2] *The Value Line Investment Survey*, January 3 and February 21, 2025.
[3] Expected Growth in the Number of Shares, Column (3) * Column (6).
[4] Expected Profit of Stock Investment, [1 - 1 / Column (3)].

Consumers Energy Company

Constant Growth DCF Model
(Sustainable Growth Rate)

Line	Company	13-Week AVG Stock Price[1] (1)	Sustainable Growth[2] (2)	Annualized Dividend[3] (3)	Adjusted Yield (4)	Constant Growth DCF (5)
1	Atmos Energy Corporation	$144.46	8.05%	$3.48	2.60%	10.66%
2	Northwest Natural Holding Company	$40.45	4.25%	$1.96	5.05%	9.30%
3	ONE Gas, Inc.	$71.23	3.54%	$2.68	3.90%	7.44%
4	Southwest Gas Holdings, Inc.	$73.43	3.68%	$2.48	3.50%	7.18%
5	Spire Inc.	$71.81	4.93%	$3.14	4.59%	9.51%
6	American States Water Company	$75.57	7.89%	$1.86	2.66%	10.55%
7	American Water Works Company, Inc.	$129.79	5.89%	$3.06	2.50%	8.38%
8	California Water Service Group	$45.15	5.54%	$1.12	2.62%	8.16%
9	Essential Utilities, Inc.	$36.41	4.10%	$1.30	3.72%	7.83%
10	Middlesex Water Company	$53.23	6.79%	$1.36	2.73%	9.52%
11	SJW Group	$50.77	3.90%	$1.60	3.27%	7.18%
12	**Average**	**$72.03**	**5.32%**	**$2.19**	**3.38%**	**8.70%**
13	**Median**					**8.38%**

Sources:
[1] S&P Global Market Intelligence, Downloaded on March 21, 2025.
[2] Exhibit AB-11, page 1.
[3] *The Value Line Investment Survey*, January 3 and February 21, 2025.

Consumers Energy Company

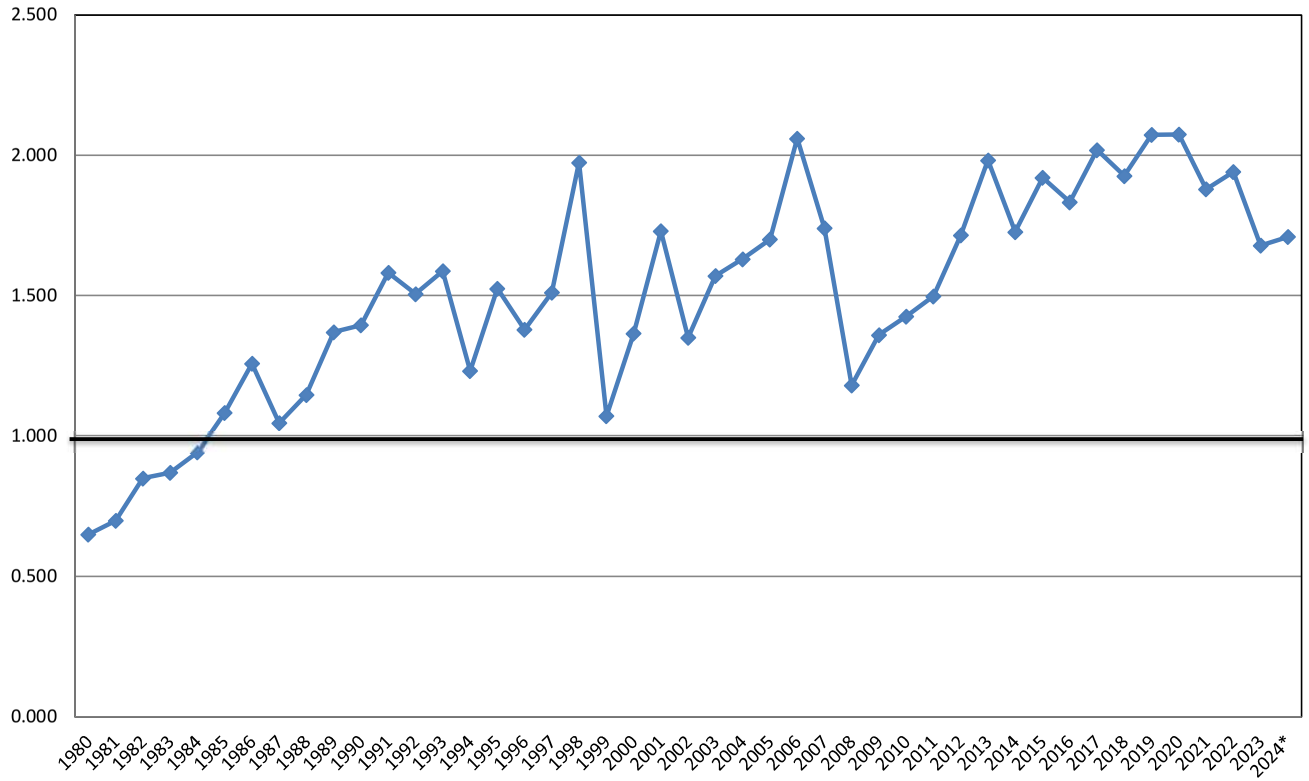
Multi-Stage Growth DCF Model

Line	Company	13-Week AVG Stock Price[1] (1)	Annualized Dividend[2] (2)	First Stage Growth[3] (3)	Second Stage Growth Year 6 (4)	Year 7 (5)	Year 8 (6)	Year 9 (7)	Year 10 (8)	Third Stage Growth[4] (9)	Multi-Stage Growth DCF (10)
1	Atmos Energy Corporation	$144.46	$3.48	7.18%	6.67%	6.17%	5.66%	5.15%	4.65%	4.14%	7.19%
2	Northwest Natural Holding Company	$40.45	$1.96	6.25%	5.90%	5.55%	5.20%	4.84%	4.49%	4.14%	9.87%
3	ONE Gas, Inc.	$71.23	$2.68	3.65%	3.73%	3.81%	3.89%	3.98%	4.06%	4.14%	7.93%
4	Southwest Gas Holdings, Inc.	$73.43	$2.48	8.58%	7.84%	7.10%	6.36%	5.62%	4.88%	4.14%	8.77%
5	Spire Inc.	$71.81	$3.14	7.31%	6.78%	6.25%	5.73%	5.20%	4.67%	4.14%	9.66%
6	American States Water Company	$75.57	$1.86	1.73%	2.13%	2.54%	2.94%	3.34%	3.74%	4.14%	6.28%
7	American Water Works Company, Inc.	$129.79	$3.06	8.19%	7.51%	6.84%	6.16%	5.49%	4.81%	4.14%	7.32%
8	California Water Service Group	$45.15	$1.12	42.43%	36.05%	29.66%	23.28%	16.90%	10.52%	4.14%	19.95%
9	Essential Utilities, Inc.	$36.41	$1.30	6.54%	6.14%	5.74%	5.34%	4.94%	4.54%	4.14%	8.47%
10	Middlesex Water Company	$53.23	$1.36	13.96%	12.32%	10.69%	9.05%	7.41%	5.78%	4.14%	8.98%
11	SJW Group	$50.77	$1.60	4.51%	4.45%	4.39%	4.33%	4.26%	4.20%	4.14%	7.50%
12	**Average**	**$72.03**	**$2.19**	**10.03%**	**9.05%**	**8.07%**	**7.09%**	**6.10%**	**5.12%**	**4.14%**	**9.26%**
13	**Median**										**8.47%**

Sources:
[1] S&P Global Market Intelligence, Downloaded on March 21, 2025.
[2] *The Value Line Investment Survey*, January 3 and February 21, 2025.
[3] Exhibit AB-8
[4] *Blue Chip Economic Indicators,* March 10, 2025 at page 14.

Consumers Energy Company

Common Stock Market/Book Ratio



Source:
1980 - 2000: Mergent Public Utility Manual.
2001 - 2015: AUS Utility Reports, multiple dates.
2016 - 2023: Value Line Investment Survey, multiple dates.
* Value Line Investment Survey Reports January 17, February 7, February 21, and March 7, 2025.

Consumers Energy Company

Equity Risk Premium - Treasury Bond

Line	Year	Authorized Gas Returns[1] (1)	30 yr. Treasury Bond Yield[2] (2)	Indicated Risk Premium (3)	Rolling 5 - Year Average (4)	Rolling 10 - Year Average (5)
1	1986	13.46%	7.80%	5.66%		
2	1987	12.74%	8.58%	4.16%		
3	1988	12.85%	8.96%	3.89%		
4	1989	12.88%	8.45%	4.43%		
5	1990	12.67%	8.61%	4.06%	4.44%	
6	1991	12.46%	8.14%	4.32%	4.17%	
7	1992	12.01%	7.67%	4.34%	4.21%	
8	1993	11.35%	6.60%	4.75%	4.38%	
9	1994	11.35%	7.37%	3.98%	4.29%	
10	1995	11.43%	6.88%	4.55%	4.39%	4.42%
11	1996	11.19%	6.70%	4.49%	4.42%	4.30%
12	1997	11.29%	6.61%	4.68%	4.49%	4.35%
13	1998	11.51%	5.58%	5.93%	4.73%	4.55%
14	1999	10.66%	5.87%	4.79%	4.89%	4.59%
15	2000	11.39%	5.94%	5.45%	5.07%	4.73%
16	2001	10.95%	5.49%	5.46%	5.26%	4.84%
17	2002	11.03%	5.43%	5.60%	5.45%	4.97%
18	2003	10.99%	4.96%	6.03%	5.47%	5.10%
19	2004	10.59%	5.05%	5.54%	5.62%	5.25%
20	2005	10.46%	4.65%	5.81%	5.69%	5.38%
21	2006	10.40%	4.87%	5.53%	5.70%	5.48%
22	2007	10.22%	4.83%	5.39%	5.66%	5.55%
23	2008	10.39%	4.28%	6.11%	5.68%	5.57%
24	2009	10.22%	4.07%	6.15%	5.80%	5.71%
25	2010	10.15%	4.25%	5.90%	5.81%	5.75%
26	2011	9.92%	3.91%	6.01%	5.91%	5.81%
27	2012	9.94%	2.92%	7.02%	6.24%	5.95%
28	2013	9.68%	3.45%	6.23%	6.26%	5.97%
29	2014	9.78%	3.34%	6.44%	6.32%	6.06%
30	2015	9.60%	2.84%	6.76%	6.49%	6.15%
31	2016	9.54%	2.60%	6.94%	6.68%	6.29%
32	2017	9.72%	2.90%	6.83%	6.64%	6.44%
33	2018	9.59%	3.11%	6.48%	6.69%	6.48%
34	2019	9.71%	2.58%	7.13%	6.83%	6.57%
35	2020	9.46%	1.56%	7.90%	7.05%	6.77%
36	2021	9.56%	2.05%	7.51%	7.17%	6.92%
37	2022	9.53%	3.12%	6.42%	7.08%	6.86%
38	2023	9.60%	4.09%	5.51%	6.89%	6.79%
39	2024 [3]	9.71%	4.41%	5.30%	6.53%	6.68%
40	**Average**	**10.77%**	**5.14%**	**5.63%**	**5.67%**	**5.68%**
41	**Minimum**				**4.17%**	**4.30%**
42	**Maximum**				**7.17%**	**6.92%**

Sources:

[1] *Regulatory Research Associates, Inc*., Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3. S&P Global Market Intelligence, RRA Regulatory Focus, Major Rate Case Decisions, January - December 2024, February 3, 2025 at page 3.

[2] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/.
The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

[3] Data represents January - December, 2024.

Consumers Energy Company

Equity Risk Premium - Utility Bond

Line	Year	Authorized Gas Returns[1] (1)	Average "A" Rated Utility Bond Yield[2] (2)	Indicated Risk Premium (3)	Rolling 5 - Year Average (4)	Rolling 10 - Year Average (5)
1	1986	13.46%	9.58%	3.88%		
2	1987	12.74%	10.10%	2.64%		
3	1988	12.85%	10.49%	2.36%		
4	1989	12.88%	9.77%	3.11%		
5	1990	12.67%	9.86%	2.81%	2.96%	
6	1991	12.46%	9.36%	3.10%	2.80%	
7	1992	12.01%	8.69%	3.32%	2.94%	
8	1993	11.35%	7.59%	3.76%	3.22%	
9	1994	11.35%	8.31%	3.04%	3.21%	
10	1995	11.43%	7.89%	3.54%	3.35%	3.16%
11	1996	11.19%	7.75%	3.44%	3.42%	3.11%
12	1997	11.29%	7.60%	3.69%	3.49%	3.22%
13	1998	11.51%	7.04%	4.47%	3.64%	3.43%
14	1999	10.66%	7.62%	3.04%	3.64%	3.42%
15	2000	11.39%	8.24%	3.15%	3.56%	3.45%
16	2001	10.95%	7.76%	3.19%	3.51%	3.46%
17	2002	11.03%	7.37%	3.66%	3.50%	3.50%
18	2003	10.99%	6.58%	4.41%	3.49%	3.56%
19	2004	10.59%	6.16%	4.43%	3.77%	3.70%
20	2005	10.46%	5.65%	4.81%	4.10%	3.83%
21	2006	10.40%	6.07%	4.33%	4.33%	3.92%
22	2007	10.22%	6.07%	4.15%	4.43%	3.96%
23	2008	10.39%	6.53%	3.86%	4.32%	3.90%
24	2009	10.22%	6.04%	4.18%	4.27%	4.02%
25	2010	10.15%	5.46%	4.69%	4.24%	4.17%
26	2011	9.92%	5.04%	4.88%	4.35%	4.34%
27	2012	9.94%	4.13%	5.81%	4.68%	4.55%
28	2013	9.68%	4.48%	5.20%	4.95%	4.63%
29	2014	9.78%	4.28%	5.50%	5.22%	4.74%
30	2015	9.60%	4.12%	5.49%	5.38%	4.81%
31	2016	9.54%	3.93%	5.61%	5.52%	4.94%
32	2017	9.72%	4.00%	5.72%	5.50%	5.09%
33	2018	9.59%	4.25%	5.34%	5.53%	5.24%
34	2019	9.71%	3.77%	5.94%	5.62%	5.42%
35	2020	9.46%	3.02%	6.44%	5.81%	5.59%
36	2021	9.56%	3.11%	6.45%	5.98%	5.75%
37	2022	9.53%	4.72%	4.81%	5.80%	5.65%
38	2023	9.60%	5.54%	4.06%	5.54%	5.54%
39	2024 [3]	9.71%	5.54%	4.17%	5.19%	5.40%
39	**Average**	**10.77%**	**6.50%**	**4.27%**	**4.32%**	**4.32%**
40	**Minimum**				**2.80%**	**3.11%**
41	**Maximum**				**5.98%**	**5.75%**

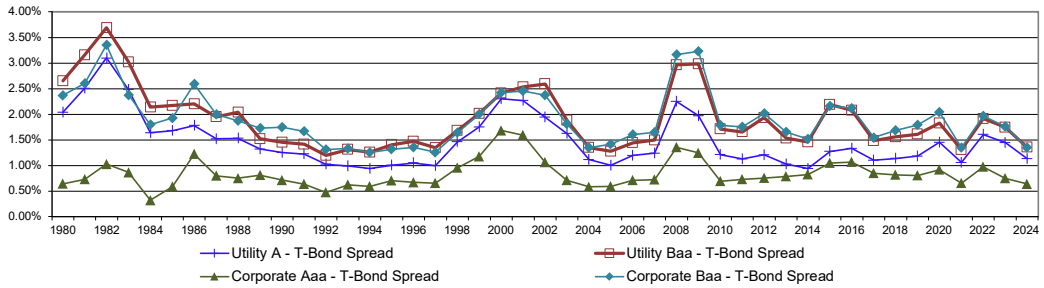
Sources:
[1] *Regulatory Research Associates, Inc*., Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3.
S&P Global Market Intelligence, RRA Regulatory Focus, Major Rate Case Decisions, January - December 2024
February 3, 2025 at page 3.
[2] The utility bond yields for the period 1980-2005 were obtained from the St. Louis Federal Reserve: Economic Research, http://researc

Consumers Energy Company

Bond Yield Spreads

			Public Utility Bond				Corporate Bond				Utility to Corporate	
Line	Year	T-Bond Yield[1] (1)	A[2] (2)	Baa[2] (3)	A-T-Bond Spread (4)	Baa-T-Bond Spread (5)	Aaa[3] (6)	Baa[3] (7)	Aaa-T-Bond Spread (8)	Baa-T-Bond Spread (9)	Baa Spread (10)	A-Aaa Spread (11)
1	1980	11.30%	13.34%	13.95%	2.04%	2.65%	11.94%	13.67%	0.64%	2.37%	0.28%	1.40%
2	1981	13.44%	15.95%	16.60%	2.51%	3.16%	14.17%	16.04%	0.73%	2.60%	0.56%	1.78%
3	1982	12.76%	15.86%	16.45%	3.10%	3.69%	13.79%	16.11%	1.03%	3.35%	0.34%	2.07%
4	1983	11.18%	13.66%	14.20%	2.48%	3.02%	12.04%	13.55%	0.86%	2.38%	0.65%	1.62%
5	1984	12.39%	14.03%	14.53%	1.64%	2.14%	12.71%	14.19%	0.32%	1.80%	0.34%	1.32%
6	1985	10.79%	12.47%	12.96%	1.68%	2.17%	11.37%	12.72%	0.58%	1.93%	0.24%	1.10%
7	1986	7.80%	9.58%	10.00%	1.78%	2.20%	9.02%	10.39%	1.22%	2.59%	-0.39%	0.56%
8	1987	8.58%	10.10%	10.53%	1.52%	1.95%	9.38%	10.58%	0.80%	2.00%	-0.05%	0.72%
9	1988	8.96%	10.49%	11.00%	1.53%	2.04%	9.71%	10.83%	0.75%	1.87%	0.17%	0.78%
10	1989	8.45%	9.77%	9.97%	1.32%	1.52%	9.26%	10.18%	0.81%	1.73%	-0.21%	0.51%
11	1990	8.61%	9.86%	10.06%	1.25%	1.45%	9.32%	10.36%	0.71%	1.75%	-0.30%	0.54%
12	1991	8.14%	9.36%	9.55%	1.22%	1.41%	8.77%	9.80%	0.63%	1.67%	-0.25%	0.59%
13	1992	7.67%	8.69%	8.86%	1.02%	1.19%	8.14%	8.98%	0.47%	1.31%	-0.12%	0.55%
14	1993	6.60%	7.59%	7.91%	0.99%	1.31%	7.22%	7.93%	0.62%	1.33%	-0.02%	0.37%
15	1994	7.37%	8.31%	8.63%	0.94%	1.26%	7.96%	8.62%	0.59%	1.25%	0.01%	0.35%
16	1995	6.88%	7.89%	8.29%	1.01%	1.41%	7.59%	8.20%	0.71%	1.32%	0.09%	0.30%
17	1996	6.70%	7.75%	8.17%	1.05%	1.47%	7.37%	8.05%	0.67%	1.35%	0.12%	0.38%
18	1997	6.61%	7.60%	7.95%	0.99%	1.34%	7.26%	7.86%	0.66%	1.26%	0.09%	0.34%
19	1998	5.58%	7.04%	7.26%	1.46%	1.68%	6.53%	7.22%	0.95%	1.64%	0.04%	0.51%
20	1999	5.87%	7.62%	7.88%	1.75%	2.01%	7.04%	7.87%	1.18%	2.01%	0.01%	0.58%
21	2000	5.94%	8.24%	8.36%	2.30%	2.42%	7.62%	8.36%	1.68%	2.42%	-0.01%	0.62%
22	2001	5.49%	7.76%	8.03%	2.27%	2.54%	7.08%	7.95%	1.59%	2.45%	0.08%	0.68%
23	2002	5.43%	7.37%	8.02%	1.94%	2.59%	6.49%	7.80%	1.06%	2.37%	0.22%	0.88%
24	2003	4.96%	6.58%	6.84%	1.62%	1.89%	5.67%	6.77%	0.71%	1.81%	0.08%	0.91%
25	2004	5.05%	6.16%	6.40%	1.11%	1.35%	5.63%	6.39%	0.58%	1.35%	0.00%	0.53%
26	2005	4.65%	5.65%	5.93%	1.00%	1.28%	5.24%	6.06%	0.59%	1.42%	-0.14%	0.41%
27	2006	4.87%	6.07%	6.32%	1.20%	1.44%	5.58%	6.48%	0.71%	1.61%	-0.16%	0.48%
28	2007	4.83%	6.07%	6.33%	1.24%	1.50%	5.56%	6.48%	0.72%	1.65%	-0.15%	0.52%
29	2008	4.28%	6.53%	7.25%	2.25%	2.97%	5.63%	7.45%	1.35%	3.17%	-0.20%	0.90%
30	2009	4.07%	6.04%	7.06%	1.97%	2.99%	5.31%	7.30%	1.24%	3.23%	-0.24%	0.73%
31	2010	4.25%	5.46%	5.96%	1.21%	1.71%	4.94%	6.04%	0.69%	1.79%	-0.08%	0.52%
32	2011	3.91%	5.04%	5.57%	1.13%	1.66%	4.64%	5.66%	0.73%	1.75%	-0.10%	0.40%
33	2012	2.92%	4.13%	4.86%	1.21%	1.93%	3.67%	4.94%	0.75%	2.01%	-0.08%	0.46%
34	2013	3.45%	4.48%	4.98%	1.03%	1.54%	4.24%	5.10%	0.79%	1.65%	-0.12%	0.24%
35	2014	3.34%	4.28%	4.80%	0.94%	1.46%	4.16%	4.85%	0.82%	1.51%	-0.05%	0.12%
36	2015	2.84%	4.12%	5.03%	1.27%	2.19%	3.89%	5.00%	1.05%	2.16%	0.03%	0.23%
37	2016	2.60%	3.93%	4.68%	1.34%	2.08%	3.67%	4.72%	1.07%	2.12%	-0.04%	0.27%
38	2017	2.90%	4.00%	4.38%	1.10%	1.48%	3.74%	4.44%	0.85%	1.55%	-0.06%	0.26%
39	2018	3.11%	4.25%	4.67%	1.14%	1.56%	3.93%	4.80%	0.82%	1.69%	-0.13%	0.32%
40	2019	2.58%	3.77%	4.19%	1.19%	1.61%	3.39%	4.38%	0.81%	1.79%	-0.18%	0.38%
41	2020	1.56%	3.02%	3.39%	1.45%	1.83%	2.48%	3.60%	0.91%	2.04%	-0.21%	0.54%
42	2021	2.05%	3.11%	3.36%	1.06%	1.31%	2.71%	3.40%	0.66%	1.35%	-0.04%	0.40%
43	2022	3.12%	4.72%	5.03%	1.61%	1.91%	4.09%	5.08%	0.97%	1.97%	-0.05%	0.64%
44	2023	4.09%	5.54%	5.84%	1.45%	1.75%	4.84%	5.85%	0.75%	1.76%	-0.01%	0.70%
45	2024 [4]	4.41%	5.54%	5.76%	1.14%	1.36%	5.04%	5.75%	0.64%	1.35%	0.01%	0.50%
46	**Average**	**6.05%**	**7.53%**	**7.95%**	**1.48%**	**1.90%**	**6.88%**	**7.95%**	**0.83%**	**1.90%**	**0.00%**	**0.64%**

Yield Spreads
Treasury Vs. Corporate & Treasury Vs. Utility



Sources:
[1] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/.
[2] The utility yields for the period 1980-2000 were obtained from Mergent Public Utility Manual, Mergent Weekly News Reports, 2003.
The utility yields for the period 2001-2024 were obtained from the Mergent Bond Record.
[3] The corporate yields for the period 1980-2005 were obtained from the St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/.
The corporate yields from 2006-2024 were obtained from http://credittrends.moodys.com/.
[4] Data represents January - December, 2024.

Consumers Energy Company

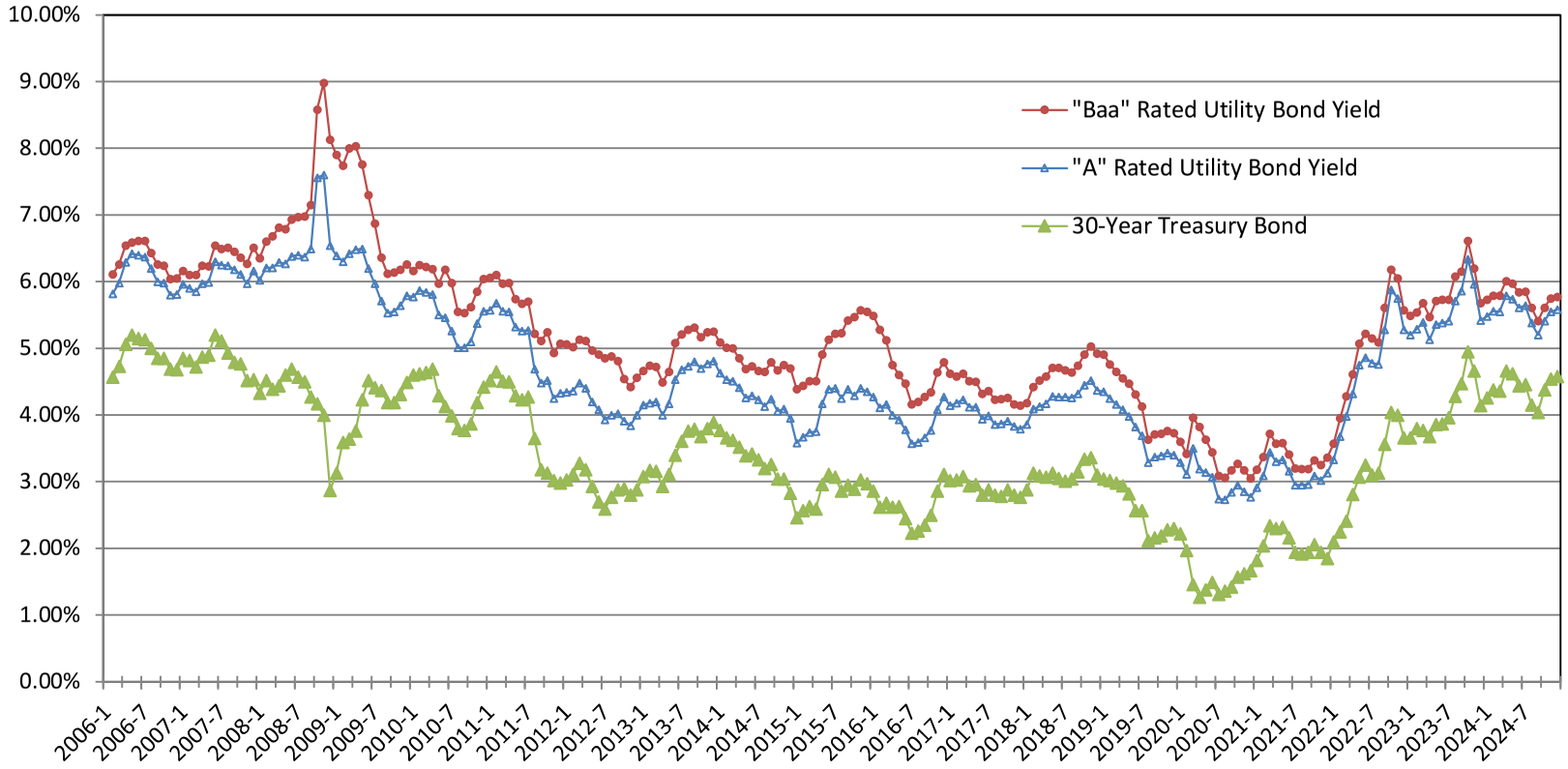
3 and 6 Month Treasury and Utility Bond Yields

Line	Date	Treasury Bond Yield[1] (1)	"A" Rated Utility Bond Yield[2] (2)	"Baa" Rated Utility Bond Yield[2] (3)
1	December-24	4.58%	5.58%	5.77%
2	November-24	4.54%	5.55%	5.75%
3	October-24	4.38%	5.41%	5.61%
4	September-24	4.04%	5.20%	5.41%
5	August-24	4.15%	5.38%	5.61%
6	July-24	4.46%	5.64%	5.85%
7	**3-Month Average**	**4.50%**	**5.51%**	**5.71%**
8	**Spread To Treasury**		**1.01%**	**1.21%**
9	**6-Month Average**	**4.36%**	**5.46%**	**5.67%**
10	**Spread To Treasury**		**1.10%**	**1.31%**

Sources:
[1] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org.
[2] Mergent Bond Record.

Consumers Energy Company

Trends in Bond Yields



Sources:
Mergent Bond Record.
www.moodys.com, Bond Yields and Key Indicators.
St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/

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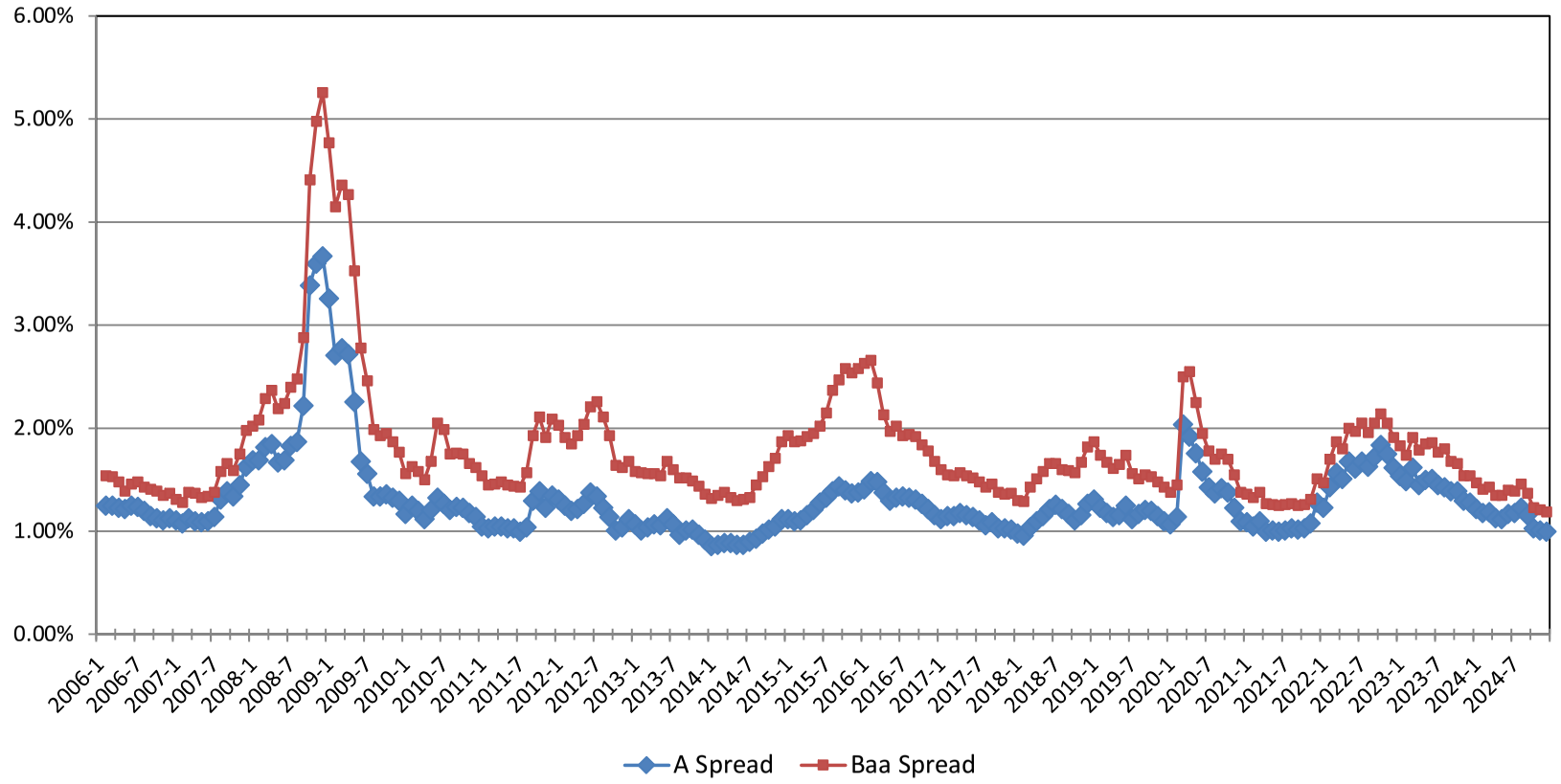
Yield Spread Between Utility Bonds and 30-Year Treasury Bonds



Sources:
Mergent Bond Record.
www.moodys.com, Bond Yields and Key Indicators.
St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/

Consumers Energy Company

Beta

Line	Company	Beta[1]	Historical Beta[2]	S&P Global Market Intelligence Beta[3]	3-Year VL Methodolgy Beta[4]
1	Atmos Energy Corporation	0.90	0.77	0.66	0.76
2	Northwest Natural Holding Company	0.90	0.73	0.63	0.79
3	ONE Gas, Inc.	0.85	0.76	0.67	0.75
4	Southwest Gas Holdings, Inc.	0.95	0.84	0.73	0.79
5	Spire Inc.	0.90	0.76	0.70	0.76
6	American States Water Company	0.75	0.70	0.61	0.78
7	American Water Works Company, Inc.	1.00	0.77	0.79	0.87
8	California Water Service Group	0.75	0.72	0.66	0.83
9	Essential Utilities, Inc.	1.00	0.82	0.75	0.81
10	Middlesex Water Company	0.80	0.73	0.65	0.77
11	SJW Group	0.85	0.76	0.66	0.76
12	**Average**	**0.88**	**0.76**	**0.68**	**0.79**
13	**Median**	**0.90**	**0.76**	**0.66**	**0.78**

Source:

[1] *The Value Line Investment Survey* , January 3 and February 21, 2025.

[2] Value Line Software Analyzer.

[3] S&P Global Market Intelligence, betas for the period 3/21/2020 - 3/21/2025.

[4] S&P Global Market Intelligence, betas for the period 3/21/2022 - 3/21/2025.

Consumers Energy Company

CAPM Return

Line	Description	Kroll Normalized MRP (1)	Risk Premium Derived MRP (2)	Average FERC S&P 500 DCF Derived MRP (3)
	Current Beta			
1	Risk-Free Rate[1,2]	4.78%	4.60%	4.60%
2	Market Risk Premium	5.00%	7.10%	7.80%
3	Beta[7]	0.88	0.88	0.88
4	**CAPM**	**9.17%**	**10.83%**	**11.44%**
	Historical Beta			
5	Risk-Free Rate[1,2]	4.78%	4.60%	4.60%
6	Market Risk Premium[1,3]	5.00%	7.10%	7.80%
7	Beta[7]	0.76	0.76	0.76
8	**CAPM**	**8.57%**	**9.98%**	**10.51%**
	Current S&P Global Market Intelligence Beta			
9	Risk-Free Rate[1,2]	4.78%	4.60%	4.60%
10	Market Risk Premium[1,3]	5.00%	7.10%	7.80%
11	Beta[7]	0.68	0.68	0.68
12	**CAPM**	**8.19%**	**9.45%**	**9.92%**
	3-Year S&P Global Market Intelligence Beta Adjusted Using VL Methodology			
13	Risk-Free Rate[1,2]	4.78%	4.60%	4.60%
14	Market Risk Premium[1,3]	5.00%	7.10%	7.80%
15	Beta[4]	0.79	0.79	0.79
16	**CAPM**	**8.72%**	**10.19%**	**10.74%**

Sources:

[1] *Kroll Cost of Capital Navigator.*

[2] *Blue Chip Financial Forecast February 28, 2025.*

[3] Exhibit AB-20, page 2

[4] Exhibit AB-19, page 1.

Consumers Energy Company

Development of the Market Risk Premium

Line	Description	MRP	
Risk Premium Based Method:			
1	Lg. Co. Stock Real Market Return	9.02%	[1]
2	Projected Consumer Price Index	2.50%	[2]
3	Expected Market Return	11.75%	
4	Risk-Free Rate	4.60%	[2]
5	Market Risk Premium	**7.10%**	
FERC S&P 500 (Dividend Companies) 1-Step DCF Based Method:			
6	S&P 500 Growth	10.50%	[3]
7	Index Dividend Yield	1.70%	[3]
8	Adjusted Yield	1.79%	
9	Expected Market Return	12.29%	
10	Risk-Free Rate	4.60%	[2]
11	Market Risk Premium	**7.70%**	
FERC S&P 500 (All Companies) 1-Step DCF Based Method:			
12	Short-Term S&P 500 Growth	10.90%	[4]
13	Index Dividend Yield	1.50%	[4]
14	Adjusted Yield	1.58%	
15	Expected Market Return	12.48%	
16	Risk-Free Rate	4.60%	[2]
17	Market Risk Premium	**7.90%**	
18	Average DCF Based MRP	**7.80%**	

Sources & Note:

[1] Morningstar Direct.

[2] *Blue Chip Financial Forecast February 28, 2025.*

[3] S&P 500 1-Step DCF through March 21, 2025 for Dividend Paying Companies.

[4] S&P 500 1-Step DCF through March 21, 2025 for all Companies.

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study
STAFF FERC Account 378 Composite Allocator Calculation
Based on AED Method

Line	(a) Answer	(b) Cost Type	(c) Total Number of Stations	(d) Percent of stations	(e) Total book value	(f) Percent of book value	(g) Allocation
1	1	Measuring and Regulator Stations			$ 254,576,225	86.07%	See below
2	2	All Other Costs - Huron Compressor Station			$ 14,335	0.005%	104
3	2	All Other Costs - Odorization			$ 41,200,505	13.93%	104
4		TOTAL			$ 295,791,065	100%	
		Station Type					
5	3a	Reg stations Serving HP distribution systems	23	3.55%	$ 21,710,634	9.89%	105
6	3b	Reg stations served by HP and not serving a downstream HP system	587	90.59%	$ 195,057,647	88.89%	106
7	3c	Reg stations exclusively with an SP outlet, served by a MP outlet	38	5.86%	$ 2,676,313	1.22%	106
8		TOTAL	648	100%	$ 219,444,593	100%	

Line	Description	Factor	Total	Residential	Rate GS-1	Rate GS-2	Rate GS-3	Rate ST	Rate LT	Rate XLT	Rate XXLT
9	Average & Peak (Transmission) (Exh. S-6, Sch. F1.1, p. 13)	104	100.00%	57.28%	11.18%	10.49%	2.78%	5.28%	4.27%	6.06%	2.67%
10	Average & Peak (High Pressure) (Exh. S-6, Sch. F1.1, p. 13)	105	100.00%	56.09%	11.09%	10.35%	2.81%	5.20%	4.32%	7.01%	3.13%
11	Average & Peak (Non-High Pressure) (Exh. S-6, Sch. F1.1, p. 13)	106	100.00%	64.25%	12.02%	11.25%	2.65%	5.35%	3.38%	1.09%	0.00%
12	104 weighting	13.93%	13.93%	7.98%	1.56%	1.46%	0.39%	0.74%	0.59%	0.84%	0.37%
13	105 weighting	8.51%	8.51%	4.78%	0.94%	0.88%	0.24%	0.44%	0.37%	0.60%	0.27%
14	106 weighting	77.55%	77.55%	49.83%	9.32%	8.73%	2.06%	4.15%	2.62%	0.84%	0.00%
15	Weighted Composite FERC Account 378 Allocator		100.00%	62.58%	11.82%	11.07%	2.68%	5.33%	3.59%	2.28%	0.64%

Line	Impact	Amount	Total	Residential	Rate GS-1	Rate GS-2	Rate GS-3	Rate ST	Rate LT	Rate XLT	Rate XXLT
16	Company-proposed Allocation (104)	$ 355,154	$ 355,154	$ 203,420	$ 39,716	$ 37,250	$ 9,867	$ 18,763	$ 15,154	$ 21,515	$ 9,469
17	Staff-proposed Allocation (Composite)	$ 355,154	$ 355,154	$ 222,270	$ 41,994	$ 39,316	$ 9,528	$ 18,927	$ 12,736	$ 8,109	$ 2,275
18	Plant Difference		$ -	$ 18,850	$ 2,278	$ 2,066	$ (338)	$ 163	$ (2,419)	$ (13,407)	$ (7,194)

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (with Staff's Modified Account 378 Allocator)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Service Revenue			2,285,590	1,632,250	271,029	224,497	55,417	34,864	27,199	30,204	10,129
2	Other Revenue			28,666	19,112	3,376	3,034	803	716	556	760	309
3	Total Revenue			2,314,256	1,651,362	274,406	227,531	56,220	35,580	27,755	30,964	10,438
4	Expenses:											
5	Cost of Gas Sold (COGS)			737,588	520,137	98,061	92,931	26,459	-	-	-	-
6	O & M Expense			296,905	230,411	29,673	17,066	3,984	6,268	4,143	3,953	1,409
10	Depreciation & Amortization Expense			370,494	269,901	39,058	27,752	6,804	10,385	7,085	6,976	2,532
14	Lost and Unaccounted for (LAUF) Gas			12,709	8,962	1,690	1,601	456	-	-	-	-
18	Taxes			334,289	238,156	37,201	28,672	6,501	8,266	6,269	6,861	2,363
22	Company Use			5,502	3,880	731	693	197	-	-	-	-
26	Total Expenses			1,757,487	1,271,447	206,415	168,715	44,401	24,920	17,497	17,790	6,304
27	Net Operating Income			556,769	379,915	67,991	58,816	11,820	10,660	10,258	13,175	4,134
28	Test Year AFUDC	CWIP	207	1,298	867	150	130	34	39	28	36	14
32	Adjusted Net Operating Income			558,066	380,782	68,140	58,947	11,854	10,699	10,287	13,210	4,148
33	Total Rate Base			11,583,829	8,281,778	1,244,992	931,248	232,569	328,076	228,986	244,699	91,482
37	Return on Rate Base @ 5.96%			690,607.06	493,745	74,224	55,519	13,865	19,559	13,652	14,588	5,454
41	Income Deficiency/(Sufficiency)			132,541	112,962	6,084	(3,427)	2,012	8,861	3,365	1,378	1,306
42	Revenue Deficiency/(Sufficiency)			177,350	151,153	8,141	(4,586)	2,692	11,856	4,503	1,844	1,748
43	Rev Requirement/Total Cost of Service			$ 2,491,606	$ 1,802,515	$ 282,546	$ 222,945	$ 58,912	$ 47,436	$ 32,258	$ 32,808	$ 12,186
44	Less: Cost of Gas Sold (Test Yr)			737,588	520,137	98,061	92,931	26,459	-	-	-	-
45	Less: Miscellaneous Revenue (TY)			28,666	19,112	3,376	3,034	803	716	556	760	309
46	**Proposed Rate Design Revenue**			**1,725,351**	**1,263,265**	**181,109**	**126,980**	**31,650**	**46,720**	**31,702**	**32,048**	**11,877**
47	Customer			669,010	553,151	61,737	26,928	5,751	9,685	5,635	4,615	1,508
48	Demand			984,171	653,432	111,900	96,031	24,914	35,847	25,275	26,675	10,096
49	Energy			72,550	57,060	7,471	4,021	984	1,189	792	759	274

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
	Proposed Rate Design Revenue Summary											
1	Transmission Related Cost			397,570	242,369	46,636	44,261	11,987	15,654	12,170	17,211	7,283
2	Customer			45,483	$ 27,608	$ 5,451	$ 5,245	$ 1,348	$ 1,684	$ 1,378	$ 1,965	$ 804
3	Demand			342,222	$ 208,616	$ 40,002	$ 37,892	$ 10,334	$ 13,641	$ 10,534	$ 14,878	$ 6,325
4	Energy			9,864	$ 6,145	$ 1,182	$ 1,124	$ 305	$ 329	$ 259	$ 367	$ 154
5	Storage Related Cost			239,969	153,500	29,438	28,236	7,663	6,597	4,919	6,924	2,691
6	Customer			26,080	$ 16,600	$ 3,247	$ 3,173	$ 825	$ 668	$ 529	$ 758	$ 280
7	Demand			207,486	$ 132,775	$ 25,400	$ 24,304	$ 6,633	$ 5,768	$ 4,268	$ 5,995	$ 2,344
8	Energy			6,402	$ 4,125	$ 791	$ 759	$ 206	$ 162	$ 122	$ 172	$ 66
9	Distribution Related Cost			1,088,191	867,774	105,035	54,483	12,000	24,469	14,613	7,913	1,904
10	Customer			597,446	$ 508,942	$ 53,039	$ 18,509	$ 3,578	$ 7,333	$ 3,728	$ 1,892	$ 424
11	Demand			434,462	$ 312,041	$ 46,498	$ 33,836	$ 7,948	$ 16,438	$ 10,474	$ 5,801	$ 1,427
12	Energy			56,283	$ 46,791	$ 5,498	$ 2,138	$ 473	$ 698	$ 411	$ 220	$ 54
13	Total			1,725,730	1,263,643	181,109	126,980	31,650	46,720	31,702	32,048	11,877
14	Customer			669,010	553,151	61,737	26,928	5,751	9,685	5,635	4,615	1,508
15	Demand			984,171	653,432	111,900	96,031	24,914	35,847	25,275	26,675	10,096
16	Energy			72,550	57,060	7,471	4,021	984	1,189	792	759	274
17	Mcf Thruput			307,735,810	157,949,963	29,948,787	30,199,569	8,182,841	18,679,317	18,970,211	27,277,483	16,527,639
18	Customer Count			1,846,892	1,709,595	119,353	15,633	539	1,282	359	128	3

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (with Staff's Modified Account 378 Allocator)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Production Plant	DEMAND	102	122,449	86,350	16,279	15,428	4,393	-	-	-	-
5	Storage Plant	DEMAND	1071	1,604,912	1,019,317	196,760	189,885	50,761	45,799	34,631	48,958	18,800
9	Transmission To/From Storage	DEMAND	1071	1,789,747	1,136,710	219,420	211,754	56,607	51,073	38,620	54,597	20,965
13	Other Transmission	DEMAND	1041	1,533,933	878,585	171,534	160,884	42,615	81,039	65,452	92,926	40,897
17	Total Transmission Plant			3,323,679	2,015,296	390,955	372,638	99,222	132,113	104,072	147,522	61,863
21	Distribution Plant - Other	DEMAND	1051	-	-	-	-	-	-	-	-	-
25	Distribution Plant - Other - Fee Land & Easements (374)	DEMAND	1041	33,157	18,991	3,708	3,478	921	1,752	1,415	2,009	884
29	Distribution Plant - Other - Structures and Improvements (375)	DEMAND	1041	69,139	39,600	7,732	7,252	1,921	3,653	2,950	4,188	1,843
33	Distribution Plant - Other - Compressor Station Equipment (377)	DEMAND	1041	11,877	6,803	1,328	1,246	330	627	507	720	317
37	Distribution Plant - Other - M & R General (378)	DEMAND	S-21	355,154	222,270	41,994	39,316	9,528	18,927	12,736	8,109	2,275
41	Distribution Plant - Other - Meter Installations (382)	CUST	108	34,894	30,773	2,999	716	115	211	63	18	1
45	Mains - High Pressure Capable	DEMAND	1051	372,720	209,057	41,348	38,581	10,457	19,372	16,088	26,134	11,683
49	Mains - Non-High Pressure Capable	DEMAND	1061	2,445,545	1,571,284	293,946	275,213	64,862	130,881	82,743	26,552	65
53	Services & Meters	CUST	108	5,350,289	4,718,306	459,826	109,794	17,586	32,296	9,665	2,716	99
57	Total Distribution Plant			8,672,777	6,817,085	852,880	475,595	105,720	207,718	126,166	70,445	17,167
61	Total Plant In Service excl Gen, Com, & Int			13,723,817	9,938,047	1,456,874	1,053,546	260,095	385,630	264,869	266,926	97,830
65	Gen, Com, & Int Plant and PHFFU	PLANT	206	813,660	589,208	86,375	62,463	15,421	22,863	15,704	15,826	5,800
69	Total Test Year Plant in Service			14,537,476	10,527,255	1,543,250	1,116,009	275,515	408,493	280,573	282,751	103,631

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (with Staff's Modified Account 378 Allocator)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Production CWIP	PROD_PLANT	202	-	-	-	-	-	-	-	-	-
5	Storage CWIP	STOR_PLANT	1071	161,299	102,445	19,775	19,084	5,102	4,603	3,481	4,920	1,889
9	Transmission CWIP	TRAN_PLANT	204	53,976	32,728	6,349	6,052	1,611	2,145	1,690	2,396	1,005
13	Distribution CWIP	DIST_PLANT	205	42,995	33,796	4,228	2,358	524	1,030	625	349	85
17	General, Common & Intangible and PHFFU CWIP	PLANT	206	64,606	46,784	6,858	4,960	1,224	1,815	1,247	1,257	461
21	Total CWIP			322,877	215,753	37,211	32,453	8,462	9,594	7,043	8,922	3,440
25	Production Accumulated Depreciation	PROD_PLANT	202	(8,245)	(5,814)	(1,096)	(1,039)	(296)	-	-	-	-
29	Storage Accumulated Depreciation	STOR_PLANT	1071	(255,165)	(162,062)	(31,283)	(30,190)	(8,071)	(7,282)	(5,506)	(7,784)	(2,989)
33	Transmission Accumulated Depreciation	TRAN_PLANT	204	(609,675)	(369,673)	(71,714)	(68,354)	(18,201)	(24,234)	(19,090)	(27,061)	(11,348)
37	Distribution Accumulated Depreciation	DIST_PLANT	205	(3,209,490)	(2,522,764)	(315,621)	(176,001)	(39,123)	(76,869)	(46,690)	(26,069)	(6,353)
41	General, Common & Intangible and PHFFU Accumulated Depreciation	PLANT	206	(562,908)	(407,627)	(59,756)	(43,213)	(10,668)	(15,817)	(10,864)	(10,948)	(4,013)
45	Total Accumulated Depreciation			(4,645,484)	(3,467,940)	(479,471)	(318,797)	(76,358)	(124,202)	(82,150)	(71,862)	(24,702)
49	Cash & Cash Equivalents	ENERGY	209	690,751	530,194	69,012	42,196	9,932	15,628	10,342	9,909	3,538
53	Accounts Receivable	ENERGY	111	109,689	78,319	13,014	10,779	2,661	1,674	1,306	1,450	486
57	Materials and Supplies	O&M (EXC. A&G)	209	55,983	42,970	5,593	3,420	805	1,267	838	803	287

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (with Staff's Modified Account 378 Allocator)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Gas Stored Underground- Recoverable Base Gas	STOR_PLANT	1071	173,941	110,474	21,325	20,580	5,502	4,964	3,753	5,306	2,038
5	Gas Stored Underground- Working Gas	STOR_PLANT	102	208,094	146,745	27,666	26,218	7,465	-	-	-	-
9	Real & Personal Property Taxes	PLANT	206	176,164	127,568	18,701	13,524	3,339	4,950	3,400	3,426	1,256
13	Other Assets	PLANT	206	-	-	-	-	-	-	-	-	-
17	Deferred Debits	PLANT	206	459,234	332,552	48,751	35,254	8,703	12,904	8,863	8,932	3,274
21	Total Assets			1,873,856	1,368,824	204,061	151,971	38,406	41,386	28,502	29,827	10,878
25	Accounts Payable	ENERGY	102	234,904	165,651	31,230	29,596	8,427	-	-	-	-
29	Dividends Declared	PLANT	215	14,780	10,119	1,798	1,544	310	284	271	345	108
33	Customer Deposits	ENERGY	111	11,793	8,913	1,329	963	234	156	105	74	19
37	Accrued Interest	PLANT	206	42,561	30,820	4,518	3,267	807	1,196	821	828	303
41	Accrued Taxes - Federal	PLANT	215	771	528	94	81	16	15	14	18	6
45	Accrued Taxes - State	PLANT	215	(98)	(67)	(12)	(10)	(2)	(2)	(2)	(2)	(1)
49	Accrued Taxes - R&PP Tax & Other	PLANT	206	139,531	101,041	14,812	10,711	2,644	3,921	2,693	2,714	995
53	Other Liabilities	PLANT	206	30,215	21,880	3,208	2,320	573	849	583	588	215

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (with Staff's Modified Account 378 Allocator)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Deferred Credits	PLANT	206	31,718	22,969	3,367	2,435	601	891	612	617	226
5	Total Liabilities			506,174	361,854	60,344	50,906	13,610	7,310	5,097	5,181	1,872
9	Total Working Capital			1,367,681	1,006,970	143,717	101,066	24,796	34,076	23,405	24,646	9,006
13	Test Year Unamortized MGP Expense - Net	PLANT	206	20,438	14,800	2,170	1,569	387	574	394	398	146
17	Test Year Retainers & Customer Advances-Net	DIST_PLANT	205	(19,159)	(15,060)	(1,884)	(1,051)	(234)	(459)	(279)	(156)	(38)
21	Adjustments to Rate Base			1,279	(260)	285	518	154	115	116	242	108
25	Total Test Year Rate Base			11,583,829	8,281,778	1,244,992	931,248	232,569	328,076	228,986	244,699	91,482
29	Production O&M	PROD_PLANT	202	-	-	-	-	-	-	-	-	-
33	Storage O&M	STOR_PLANT	1071	23,891	15,174	2,929	2,827	756	682	516	729	280
37	Transmission O&M	TRAN_PLANT	204	34,234	20,757	4,027	3,838	1,022	1,361	1,072	1,519	637
41	Distribution O&M	DIST_PLANT	205	127,730	100,400	12,561	7,004	1,557	3,059	1,858	1,037	253
45	Customer Accounting O&M	CUST	110	36,515	33,550	2,342	307	11	220	66	19	1
49	Customer Service & Information O&M	CUST	109	393	364	25	3	0	0	0	0	0
53	Customer Assistance O&M	CUST	109	1,681	1,556	109	14	0	1	0	0	0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (with Staff's Modified Account 378 Allocator)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Total Test Year O&M Expense			224,444	171,801	21,993	13,994	3,346	5,324	3,512	3,304	1,171
5	Administrative & General Expense	O&M (EXC. A&G)	209	82,571	63,379	8,250	5,044	1,187	1,868	1,236	1,185	423
9	Business Customer Care	CUST	114	1,776	-	1,377	348	12	28	8	3	0
13	Customer Contact Center	CUST	115	13,243	12,786	451	5	0	1	-	-	-
17	Interest on Customer Deposits	ENERGY	111	237	179	27	19	5	3	2	1	0
21	Test Year Uncollectible Expense	ENERGY	113	15,327	13,649	1,569	101	9	(3)	2	-	-
25		ENERGY	209	-	-	-	-	-	-	-	-	-
29	Production- Pension & Benefits Expense	PROD_PLANT	202	-	-	-	-	-	-	-	-	-
33	Storage- Pension & Benefits Expense	STOR_PLANT	1071	(2,430)	(1,544)	(298)	(288)	(77)	(69)	(52)	(74)	(28)
37	Transmission- Pension & Benefits Expense	TRAN_PLANT	204	(3,792)	(2,299)	(446)	(425)	(113)	(151)	(119)	(168)	(71)
41	Distribution- Pension & Benefits Expense	DIST_PLANT	205	(21,487)	(16,890)	(2,113)	(1,178)	(262)	(515)	(313)	(175)	(43)
45	Customer Accounting (Billing)- Pension & Benefits Expense	CUST	110	(4,294)	(3,945)	(275)	(36)	(1)	(26)	(8)	(2)	(0)
49	Customer Service- Pension & Benefits Expense	CUST	109	(223)	(206)	(14)	(2)	(0)	(0)	(0)	(0)	(0)
53	Sales Expense- Pension & Benefits Expense	O&M (EXC. A&G)	209	(10)	(8)	(1)	(0)	(0)	(0)	(0)	(0)	(0)
57	Administrative & General- Pension & Benefits Expense	CUST	209	(8,457)	(6,492)	(845)	(517)	(122)	(191)	(127)	(121)	(43)
61	Total Test Year Pension & Benefits Expense			(40,694)	(31,384)	(3,993)	(2,446)	(575)	(952)	(618)	(541)	(185)
65	Production- Payroll Tax	PROD_PLANT	202	-	-	-	-	-	-	-	-	-

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (with Staff's Modified Account 378 Allocator)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Storage- Payroll Tax	STOR_PLANT	1071	872	554	107	103	28	25	19	27	10
5	Transmission- Payroll Tax	TRAN_PLANT	204	1,361	825	160	153	41	54	43	60	25
9	Distribution- Payroll Tax	DIST_PLANT	205	7,713	6,062	758	423	94	185	112	63	15
13	Customer Accounting (Billing)- Payroll Tax	CUST	110	1,541	1,416	99	13	0	9	3	1	0
17	Customer Service- Payroll Tax	CUST	109	80	74	5	1	0	0	0	0	0
21	Sales Expense- Payroll Tax	O&M (EXC. A&G)	209	4	3	0	0	0	0	0	0	0
25	Administrative & General- Payroll Tax	CUST	209	3,036	2,330	303	185	44	69	45	44	16
29	Total Payroll Tax			14,606	11,265	1,433	878	206	342	222	194	66
33	Production- Depreciation & Amortization Exp	PROD_PLANT	202	-	-	-	-	-	-	-	-	-
37	Storage- Depreciation & Amortization Exp	STOR_PLANT	1071	35,549	22,578	4,358	4,206	1,124	1,014	767	1,084	416
41	Transmission- Depreciation & Amortization Exp	TRAN_PLANT	204	74,375	45,097	8,749	8,339	2,220	2,956	2,329	3,301	1,384
45	Distribution- Depreciation & Amortization Exp	DIST_PLANT	205	218,713	171,916	21,508	11,994	2,666	5,238	3,182	1,777	433
49	Gen, Com, & Int- Depreciation & Amortization Exp	PLANT	206	41,856	30,310	4,443	3,213	793	1,176	808	814	298
53	Test Year Total Depreciation & Amortization Exp			370,494	269,901	39,058	27,752	6,804	10,385	7,085	6,976	2,532

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (with Staff's Modified Account 378 Allocator)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Test Year Lost and Unaccounted for (LAUF) Gas	ENERGY	102	12,709	8,962	1,690	1,601	456	-	-	-	-
5	Test Year Company Use	ENERGY	102	5,502	3,880	731	693	197	-	-	-	-
9	Test Year Property Taxes	PLANT	206	200,543	145,222	21,289	15,395	3,801	5,635	3,870	3,901	1,430
13	Test Year Federal, State & City Income Tax	PLANT	215	116,463	79,739	14,172	12,163	2,447	2,240	2,134	2,717	852
17	TCJA Amortization	PLANT	208	(2,042)	(1,460)	(219)	(164)	(41)	(58)	(40)	(43)	(16)
21		PLANT	208	-	-	-	-	-	-	-	-	-
25	Test Year Miscellaneous Taxes	ENERGY	112	4,719	3,390	527	400	88	107	83	93	31
29	Total Test Year Other Taxes			319,683	226,891	35,768	27,794	6,294	7,924	6,047	6,667	2,297
33	Total Test Year Expenses Excluding COGS & Company Use			1,014,160	747,250	107,595	75,072	17,740	24,916	17,495	17,788	6,304
37	Test Year Cost of Gas Sold (COGS)			737,588	520,137	98,061	92,931	26,459	-	-	-	-

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Gas Cost-of-Service Study (with Staff's Modified Account 378 Allocator)

Projected 12 Month Period: November 2025-October 2026

($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Test Year Service Revenue Including Cost of Gas Sold			2,284,471	1,631,131	271,029	224,497	55,417	34,864	27,199	30,204	10,129
	Other Revenues											
2	Forfeited Discounts (Late Payment Charge)		111	6,322	4,514	750	621	153	96	75	84	28
3	Misc Service Rev (ASP)		102	1,356	956	180	171	49	-	-	-	-
4	Rev from Transmission of Gas of Others		204	13,448	8,154	1,582	1,508	401	535	421	597	250
5	Rent from Gas Property		204	290	176	34	32	9	12	9	13	5
6	Joint Commodities Mrkt Agrmt Rev		102	-	-	-	-	-	-	-	-	-
7	GCR related charges to Transport Customers		102	3,421	2,413	455	431	123	-	-	-	-
8	Gas Merchant-Buy/sell Contracts		1071	-	-	-	-	-	-	-	-	-
9	Rev from Storage Agrmts (GM, MCV & others)		1071	1,905	1,210	233	225	60	54	41	58	22
10	Administrative Customer Acctg charges for GCC		110	1,487	1,366	95	12	0	9	3	1	0
11	Interest on Cash Operating Accounts		209	358	266	37	25	6	9	6	7	2
12	Miscellaneous		111	81	58	10	8	2	1	1	1	0
13	Total Other Test Year Revenues			28,666	19,112	3,376	3,034	803	716	556	760	309
14	Total Test Year Revenues			2,313,137	1,650,243	274,406	227,531	56,220	35,580	27,755	30,964	10,438

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (Using LBWL/MSU Allocation of Other Distribution Plant)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Service Revenue			2,285,590	1,632,250	271,029	224,497	55,417	34,864	27,199	30,204	10,129
2	Other Revenue			28,666	19,112	3,376	3,034	803	716	556	760	309
3	Total Revenue			2,314,256	1,651,362	274,406	227,531	56,220	35,580	27,755	30,964	10,438
4	Expenses:											
5	Cost of Gas Sold (COGS)			737,588	520,137	98,061	92,931	26,459	-	-	-	-
6	O & M Expense			296,905	230,577	29,683	17,096	3,968	6,244	4,128	3,862	1,347
10	Depreciation & Amortization Expense			370,494	270,182	39,075	27,804	6,778	10,343	7,061	6,823	2,427
14	Lost and Unaccounted for (LAUF) Gas			12,709	8,962	1,690	1,601	456	-	-	-	-
18	Taxes			334,289	238,209	37,205	28,682	6,496	8,258	6,264	6,832	2,343
22	Company Use			5,502	3,880	731	693	197	-	-	-	-
26	Total Expenses			1,757,487	1,271,947	206,445	168,808	44,354	24,845	17,454	17,517	6,118
27	Net Operating Income			556,769	379,415	67,961	58,723	11,866	10,734	10,301	13,448	4,320
28	Test Year AFUDC	CWIP	207	1,298	867	150	130	34	38	28	36	14
32	Adjusted Net Operating Income			558,066	380,283	68,110	58,854	11,900	10,773	10,330	13,483	4,334
33	Total Rate Base			11,583,829	8,289,056	1,245,433	932,599	231,888	326,994	228,363	240,725	88,771
37	Return on Rate Base @ 5.96%			690,607.06	494,179	74,250	55,600	13,825	19,495	13,615	14,352	5,292
41	Income Deficiency/(Sufficiency)			132,541	113,896	6,140	(3,254)	1,924	8,722	3,285	868	959
42	Revenue Deficiency/(Sufficiency)			177,350	152,402	8,216	(4,354)	2,575	11,671	4,396	1,162	1,283
43	Rev Requirement/Total Cost of Service			$ 2,491,606	$ 1,803,764	$ 282,622	$ 223,177	$ 58,795	$ 47,250	$ 32,151	$ 32,126	$ 11,721
44	Less: Cost of Gas Sold (Test Yr)			737,588	520,137	98,061	92,931	26,459	-	-	-	-
45	Less: Miscellaneous Revenue (TY)			28,666	19,112	3,376	3,034	803	716	556	760	309
46	**Proposed Rate Design Revenue**			**1,725,351**	**1,264,514**	**181,184**	**127,212**	**31,533**	**46,534**	**31,595**	**31,366**	**11,412**
47	Customer			669,115	553,492	61,757	26,979	5,727	9,647	5,614	4,481	1,418
48	Demand			984,058	654,299	111,953	96,205	24,826	35,704	25,192	26,145	9,734
49	Energy			72,558	57,101	7,474	4,028	981	1,184	789	741	261

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
	Proposed Rate Design Revenue Summary											
1	Transmission Related Cost			397,570	242,369	46,636	44,261	11,987	15,654	12,170	17,211	7,283
2	Customer			45,483	$ 27,608	$ 5,451	$ 5,245	$ 1,348	$ 1,684	$ 1,378	$ 1,965	$ 804
3	Demand			342,222	$ 208,616	$ 40,002	$ 37,892	$ 10,334	$ 13,641	$ 10,534	$ 14,878	$ 6,325
4	Energy			9,864	$ 6,145	$ 1,182	$ 1,124	$ 305	$ 329	$ 259	$ 367	$ 154
5	Storage Related Cost			239,969	153,500	29,438	28,236	7,663	6,597	4,919	6,924	2,691
6	Customer			26,080	$ 16,600	$ 3,247	$ 3,173	$ 825	$ 668	$ 529	$ 758	$ 280
7	Demand			207,486	$ 132,775	$ 25,400	$ 24,304	$ 6,633	$ 5,768	$ 4,268	$ 5,995	$ 2,344
8	Energy			6,402	$ 4,125	$ 791	$ 759	$ 206	$ 162	$ 122	$ 172	$ 66
9	Distribution Related Cost			1,088,191	869,024	105,111	54,715	11,883	24,283	14,506	7,231	1,439
10	Customer			597,551	$ 509,284	$ 53,059	$ 18,561	$ 3,554	$ 7,295	$ 3,707	$ 1,758	$ 334
11	Demand			434,349	$ 312,908	$ 46,551	$ 34,009	$ 7,859	$ 16,295	$ 10,391	$ 5,272	$ 1,065
12	Energy			56,292	$ 46,832	$ 5,501	$ 2,145	$ 470	$ 693	$ 408	$ 202	$ 41
13	Total			1,725,730	1,264,893	181,184	127,212	31,533	46,534	31,595	31,366	11,412
14	Customer			669,115	553,492	61,757	26,979	5,727	9,647	5,614	4,481	1,418
15	Demand			984,058	654,299	111,953	96,205	24,826	35,704	25,192	26,145	9,734
16	Energy			72,558	57,101	7,474	4,028	981	1,184	789	741	261
17	Mcf Thruput			307,735,810	157,949,963	29,948,787	30,199,569	8,182,841	18,679,317	18,970,211	27,277,483	16,527,639
18	Customer Count			1,846,892	1,709,595	119,353	15,633	539	1,282	359	128	3

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (Using LBWL/MSU Allocation of Other Distribution Plant)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Production Plant	DEMAND	102	122,449	86,350	16,279	15,428	4,393	-	-	-	-
5	Storage Plant	DEMAND	1071	1,604,912	1,019,317	196,760	189,885	50,761	45,799	34,631	48,958	18,800
9	Transmission To/From Storage	DEMAND	1071	1,789,747	1,136,710	219,420	211,754	56,607	51,073	38,620	54,597	20,965
13	Other Transmission	DEMAND	1041	1,533,933	878,585	171,534	160,884	42,615	81,039	65,452	92,926	40,897
17	Total Transmission Plant			3,323,679	2,015,296	390,955	372,638	99,222	132,113	104,072	147,522	61,863
21	Distribution Plant - Other	DEMAND	217	-	-	-	-	-	-	-	-	-
25	Distribution Plant - Other - Fee Land & Easements (374)	DEMAND	217	33,157	21,026	3,911	3,754	832	1,659	1,184	678	114
29	Distribution Plant - Other - Structures and Improvements (375)	DEMAND	217	69,139	43,842	8,156	7,828	1,734	3,459	2,468	1,414	238
33	Distribution Plant - Other - Compressor Station Equipment (377)	DEMAND	217	11,877	7,531	1,401	1,345	298	594	424	243	41
37	Distribution Plant - Other - M & R General (378)	DEMAND	S-21	355,154	225,210	41,896	40,210	8,907	17,767	12,680	7,262	1,223
41	Distribution Plant - Other - Meter Installations (382)	CUST	108	34,894	30,773	2,999	716	115	211	63	18	1
45	Mains - High Pressure Capable	DEMAND	1051	372,720	209,057	41,348	38,581	10,457	19,372	16,088	26,134	11,683
49	Mains - Non-High Pressure Capable	DEMAND	1061	2,445,545	1,571,284	293,946	275,213	64,862	130,881	82,743	26,552	65
53	Services & Meters	CUST	108	5,350,289	4,718,306	459,826	109,794	17,586	32,296	9,665	2,716	99
57	Total Distribution Plant			8,672,777	6,827,028	853,483	477,441	104,790	206,239	125,315	65,016	13,464
61	Total Plant In Service excl Gen, Com, & Int			13,723,817	9,947,991	1,457,477	1,055,392	259,165	384,151	264,018	261,497	94,127
65	Gen, Com, & Int Plant and PHFFU	PLANT	206	813,660	589,798	86,411	62,572	15,365	22,776	15,653	15,504	5,581
69	Total Test Year Plant in Service			14,537,476	10,537,789	1,543,888	1,117,964	274,531	406,926	279,671	277,001	99,708

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (Using LBWL/MSU Allocation of Other Distribution Plant)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Production CWIP	PROD_PLANT	202	-	-	-	-	-	-	-	-	-
5	Storage CWIP	STOR_PLANT	1071	161,299	102,445	19,775	19,084	5,102	4,603	3,481	4,920	1,889
9	Transmission CWIP	TRAN_PLANT	204	53,976	32,728	6,349	6,052	1,611	2,145	1,690	2,396	1,005
13	Distribution CWIP	DIST_PLANT	205	42,995	33,845	4,231	2,367	519	1,022	621	322	67
17	General, Common & Intangible and PHFFU CWIP	PLANT	206	64,606	46,831	6,861	4,968	1,220	1,808	1,243	1,231	443
21	Total CWIP			322,877	215,849	37,216	32,471	8,453	9,579	7,035	8,870	3,404
25	Production Accumulated Depreciation	PROD_PLANT	202	(8,245)	(5,814)	(1,096)	(1,039)	(296)	-	-	-	-
29	Storage Accumulated Depreciation	STOR_PLANT	1071	(255,165)	(162,062)	(31,283)	(30,190)	(8,071)	(7,282)	(5,506)	(7,784)	(2,989)
33	Transmission Accumulated Depreciation	TRAN_PLANT	204	(609,675)	(369,673)	(71,714)	(68,354)	(18,201)	(24,234)	(19,090)	(27,061)	(11,348)
37	Distribution Accumulated Depreciation	DIST_PLANT	205	(3,209,490)	(2,526,444)	(315,844)	(176,684)	(38,779)	(76,322)	(46,375)	(24,060)	(4,983)
41	General, Common & Intangible and PHFFU Accumulated Depreciation	PLANT	206	(562,908)	(408,035)	(59,781)	(43,289)	(10,630)	(15,757)	(10,829)	(10,726)	(3,861)
45	Total Accumulated Depreciation			(4,645,484)	(3,472,028)	(479,719)	(319,556)	(75,976)	(123,594)	(81,800)	(69,631)	(23,180)
49	Cash & Cash Equivalents	ENERGY	209	690,751	530,608	69,037	42,273	9,893	15,566	10,306	9,683	3,384
53	Accounts Receivable	ENERGY	111	109,689	78,319	13,014	10,779	2,661	1,674	1,306	1,450	486
57	Materials and Supplies	O&M (EXC. A&G)	209	55,983	43,004	5,595	3,426	802	1,262	835	785	274

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (Using LBWL/MSU Allocation of Other Distribution Plant)
Projected 12 Month Period: November 2025-October 2026
($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Gas Stored Underground- Recoverable Base Gas	STOR_PLANT	1071	173,941	110,474	21,325	20,580	5,502	4,964	3,753	5,306	2,038
5	Gas Stored Underground- Working Gas	STOR_PLANT	102	208,094	146,745	27,666	26,218	7,465	-	-	-	-
9	Real & Personal Property Taxes	PLANT	206	176,164	127,696	18,709	13,547	3,327	4,931	3,389	3,357	1,208
13	Other Assets	PLANT	206	-	-	-	-	-	-	-	-	-
17	Deferred Debits	PLANT	206	459,234	332,885	48,771	35,316	8,672	12,855	8,835	8,750	3,150
21	Total Assets			1,873,856	1,369,731	204,116	152,140	38,321	41,251	28,424	29,332	10,540
25	Accounts Payable	ENERGY	102	234,904	165,651	31,230	29,596	8,427	-	-	-	-
29	Dividends Declared	PLANT	215	14,780	10,106	1,798	1,541	312	286	272	352	113
33	Customer Deposits	ENERGY	111	11,793	8,913	1,329	963	234	156	105	74	19
37	Accrued Interest	PLANT	206	42,561	30,851	4,520	3,273	804	1,191	819	811	292
41	Accrued Taxes - Federal	PLANT	215	771	527	94	80	16	15	14	18	6
45	Accrued Taxes - State	PLANT	215	(98)	(67)	(12)	(10)	(2)	(2)	(2)	(2)	(1)
49	Accrued Taxes - R&PP Tax & Other	PLANT	206	139,531	101,142	14,818	10,730	2,635	3,906	2,684	2,659	957
53	Other Liabilities	PLANT	206	30,215	21,902	3,209	2,324	571	846	581	576	207

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (Using LBWL/MSU Allocation of Other Distribution Plant)
Projected 12 Month Period: November 2025-October 2026
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Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Deferred Credits	PLANT	206	31,718	22,992	3,368	2,439	599	888	610	604	218
5	Total Liabilities			506,174	362,017	60,354	50,936	13,595	7,286	5,083	5,092	1,811
9	Total Working Capital			1,367,681	1,007,714	143,762	101,204	24,727	33,966	23,341	24,240	8,729
13	Test Year Unamortized MGP Expense - Net	PLANT	206	20,438	14,815	2,171	1,572	386	572	393	389	140
17	Test Year Retainers & Customer Advances-Net	DIST_PLANT	205	(19,159)	(15,082)	(1,885)	(1,055)	(231)	(456)	(277)	(144)	(30)
21	Adjustments to Rate Base			1,279	(267)	285	517	154	116	116	246	110
25	Total Test Year Rate Base			11,583,829	8,289,056	1,245,433	932,599	231,888	326,994	228,363	240,725	88,771
29	Production O&M	PROD_PLANT	202	-	-	-	-	-	-	-	-	-
33	Storage O&M	STOR_PLANT	1071	23,891	15,174	2,929	2,827	756	682	516	729	280
37	Transmission O&M	TRAN_PLANT	204	34,234	20,757	4,027	3,838	1,022	1,361	1,072	1,519	637
41	Distribution O&M	DIST_PLANT	205	127,730	100,546	12,570	7,032	1,543	3,037	1,846	958	198
45	Customer Accounting O&M	CUST	110	36,515	33,550	2,342	307	11	220	66	19	1
49	Customer Service & Information O&M	CUST	109	393	364	25	3	0	0	0	0	0
53	Customer Assistance O&M	CUST	109	1,681	1,556	109	14	0	1	0	0	0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (Using LBWL/MSU Allocation of Other Distribution Plant)
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($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Total Test Year O&M Expense			224,444	171,948	22,002	14,021	3,332	5,302	3,499	3,224	1,116
5	Administrative & General Expense	O&M (EXC. A&G)	209	82,571	63,428	8,253	5,053	1,183	1,861	1,232	1,158	405
9	Business Customer Care	CUST	114	1,776	-	1,377	348	12	28	8	3	0
13	Customer Contact Center	CUST	115	13,243	12,786	451	5	0	1	-	-	-
17	Interest on Customer Deposits	ENERGY	111	237	179	27	19	5	3	2	1	0
21	Test Year Uncollectible Expense	ENERGY	113	15,327	13,649	1,569	101	9	(3)	2	-	-
25		ENERGY	209	-	-	-	-	-	-	-	-	-
29	Production- Pension & Benefits Expense	PROD_PLANT	202	-	-	-	-	-	-	-	-	-
33	Storage- Pension & Benefits Expense	STOR_PLANT	1071	(2,430)	(1,544)	(298)	(288)	(77)	(69)	(52)	(74)	(28)
37	Transmission- Pension & Benefits Expense	TRAN_PLANT	204	(3,792)	(2,299)	(446)	(425)	(113)	(151)	(119)	(168)	(71)
41	Distribution- Pension & Benefits Expense	DIST_PLANT	205	(21,487)	(16,914)	(2,115)	(1,183)	(260)	(511)	(310)	(161)	(33)
45	Customer Accounting (Billing)- Pension & Benefits Expense	CUST	110	(4,294)	(3,945)	(275)	(36)	(1)	(26)	(8)	(2)	(0)
49	Customer Service- Pension & Benefits Expense	CUST	109	(223)	(206)	(14)	(2)	(0)	(0)	(0)	(0)	(0)
53	Sales Expense- Pension & Benefits Expense	O&M (EXC. A&G)	209	(10)	(8)	(1)	(0)	(0)	(0)	(0)	(0)	(0)
57	Administrative & General- Pension & Benefits Expense	CUST	209	(8,457)	(6,497)	(845)	(518)	(121)	(191)	(126)	(119)	(41)
61	Total Test Year Pension & Benefits Expense			(40,694)	(31,413)	(3,995)	(2,452)	(572)	(948)	(616)	(524)	(174)
65	Production- Payroll Tax	PROD_PLANT	202	-	-	-	-	-	-	-	-	-

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (Using LBWL/MSU Allocation of Other Distribution Plant)
Projected 12 Month Period: November 2025-October 2026
($000)

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1	Storage- Payroll Tax	STOR_PLANT	1071	872	554	107	103	28	25	19	27	10
5	Transmission- Payroll Tax	TRAN_PLANT	204	1,361	825	160	153	41	54	43	60	25
9	Distribution- Payroll Tax	DIST_PLANT	205	7,713	6,071	759	425	93	183	111	58	12
13	Customer Accounting (Billing)- Payroll Tax	CUST	110	1,541	1,416	99	13	0	9	3	1	0
17	Customer Service- Payroll Tax	CUST	109	80	74	5	1	0	0	0	0	0
21	Sales Expense- Payroll Tax	O&M (EXC. A&G)	209	4	3	0	0	0	0	0	0	0
25	Administrative & General- Payroll Tax	CUST	209	3,036	2,332	303	186	43	68	45	43	15
29	Total Payroll Tax			14,606	11,275	1,434	880	205	340	221	188	62
33	Production- Depreciation & Amortization Exp	PROD_PLANT	202	-	-	-	-	-	-	-	-	-
37	Storage- Depreciation & Amortization Exp	STOR_PLANT	1071	35,549	22,578	4,358	4,206	1,124	1,014	767	1,084	416
41	Transmission- Depreciation & Amortization Exp	TRAN_PLANT	204	74,375	45,097	8,749	8,339	2,220	2,956	2,329	3,301	1,384
45	Distribution- Depreciation & Amortization Exp	DIST_PLANT	205	218,713	172,166	21,523	12,040	2,643	5,201	3,160	1,640	340
49	Gen, Com, & Int- Depreciation & Amortization Exp	PLANT	206	41,856	30,340	4,445	3,219	790	1,172	805	798	287
53	Test Year Total Depreciation & Amortization Exp			370,494	270,182	39,075	27,804	6,778	10,343	7,061	6,823	2,427

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Gas Cost-of-Service Study (Using LBWL/MSU Allocation of Other Distribution Plant)
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Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Test Year Lost and Unaccounted for (LAUF) Gas	ENERGY	102	12,709	8,962	1,690	1,601	456	-	-	-	-
5	Test Year Company Use	ENERGY	102	5,502	3,880	731	693	197	-	-	-	-
9	Test Year Property Taxes	PLANT	206	200,543	145,368	21,298	15,422	3,787	5,614	3,858	3,821	1,375
13	Test Year Federal, State & City Income Tax	PLANT	215	116,463	79,637	14,165	12,144	2,456	2,255	2,142	2,772	890
17	TCJA Amortization	PLANT	208	(2,042)	(1,461)	(220)	(164)	(41)	(58)	(40)	(42)	(16)
21		PLANT	208	-	-	-	-	-	-	-	-	-
25	Test Year Miscellaneous Taxes	ENERGY	112	4,719	3,390	527	400	88	107	83	93	31
29	Total Test Year Other Taxes			319,683	226,933	35,771	27,802	6,290	7,918	6,043	6,644	2,281
33	Total Test Year Expenses Excluding COGS & Company Use			1,014,160	747,750	107,626	75,164	17,693	24,842	17,452	17,515	6,118
37	Test Year Cost of Gas Sold (COGS)			737,588	520,137	98,061	92,931	26,459	-	-	-	-

MICHIGAN PUBLIC SERVICE COMMISSION

Consumers Energy Company

Gas Cost-of-Service Study (Using LBWL/MSU Allocation of Other Distribution Plant)

Projected 12 Month Period: November 2025-October 2026

($000)

Line. No.	(a) Summary Description	(b) Classification	(c) Allocation	(d) Total	(e) Residential	(f) Rate GS-1	(g) Rate GS-2	(h) Rate GS-3	(i) Rate ST	(j) Rate LT	(k) Rate XLT	(l) Rate XXLT
1	Test Year Service Revenue Including Cost of Gas Sold			2,284,471	1,631,131	271,029	224,497	55,417	34,864	27,199	30,204	10,129
	Other Revenues											
2	Forfeited Discounts (Late Payment Charge)		111	6,322	4,514	750	621	153	96	75	84	28
3	Misc Service Rev (ASP)		102	1,356	956	180	171	49	-	-	-	-
4	Rev from Transmission of Gas of Others		204	13,448	8,154	1,582	1,508	401	535	421	597	250
5	Rent from Gas Property		204	290	176	34	32	9	12	9	13	5
6	Joint Commodities Mrkt Agrmt Rev		102	-	-	-	-	-	-	-	-	-
7	GCR related charges to Transport Customers		102	3,421	2,413	455	431	123	-	-	-	-
8	Gas Merchant-Buy/sell Contracts		1071	-	-	-	-	-	-	-	-	-
9	Rev from Storage Agrmts (GM, MCV & others)		1071	1,905	1,210	233	225	60	54	41	58	22
10	Administrative Customer Acctg charges for GCC		110	1,487	1,366	95	12	0	9	3	1	0
11	Interest on Cash Operating Accounts		209	358	266	37	25	6	9	6	6	2
12	Miscellaneous		111	81	58	10	8	2	1	1	1	0
13	Total Other Test Year Revenues			28,666	19,112	3,376	3,034	803	716	556	760	309
14	Total Test Year Revenues			2,313,137	1,650,243	274,406	227,531	56,220	35,580	27,755	30,964	10,438

Question:

Request 63:

Referring to the Rebuttal Testimony of S. Austin Smith at page 9, lines 5-6, and Consumers' response to data request U21806-AB-CE-0495:

a. Referring to the Rebuttal Testimony of S. Austin Smith at page 9, lines 5-6, please confirm that the "sales determinants" referenced therein refer to billing units used to calculate revenue at current and proposed rates. If your response is anything other than a confirmation, please explain and provide a definition of the term "sales determinants" as that term is used by Mr. Smith.

b. Referring to Consumers' response to U21806-AB-CE-0495, part b, please identify the following:

i. The sales determinants (as that term is used by Mr. Smith in his Rebuttal Testimony at page 9) associated with the customers that switched from Rate ST to another transportation rate in each year from 2020 through 2025.

ii. The revenue under Rate ST related to the customers and associated sales determinants identified above in part a.i.

iii.The rate schedule to which the customers and associated sales determinants identified in part a.i. switched.

iv. The related revenue associated with the customers and associated sales determinants identified in part a.i. produced by the transportation rates to which they switched.

c. Referring to Consumers' response to U21806-AB-CE-0495, part c, please identify the following:

i. The sales determinants (as that term is used by Mr. Smith in his Rebuttal Testimony at page 9) associated with the customers that switched from Rate LT to another transportation rate in each year from 2020 through 2025.

ii. The revenue under Rate LT related to the customers and associated sales determinants identified above in part b.i.

iii.The rate schedule to which the customers and associated sales determinants identified in part b.i. switched.

iv. The related revenue associated with the customers and associated sales determinants identified in part b.i. produced by the transportation rates to which they switched.

v. Please explain the drivers of the rate switching that occurred in 2024. For example, if another rate became more economical than Rate LT, please explain why.

d. Referring to Consumers' response to U21806-AB-CE-0495, part d, please identify the following:

i. The sales determinants (as that term is used by Mr. Smith in his Rebuttal Testimony at page 9) associated with the customers that switched from Rate XLT to another transportation rate in each year from 2020 through 2025.

ii. The revenue under Rate XLT related to the customers and associated sales determinants identified above in part c.i.

iii.The rate schedule to which the customers and associated sales determinants identified in part c.i. switched.

iv. The related revenue associated with the customers and associated sales determinants identified in part c.i. produced by the transportation rates to which they switched.

Response:

a. I confirm.

Subpart	2020	2021	2022	2023	2024	2025
b.i.	92,229	377,107	n/a	10,947	129,318	n/a
b.ii.	$5,915.92	$227,830.43	n/a	$20,137.69	$26,834.39	n/a
b.iii.	LT	LT	n/a	LT	LT	n/a
b.iv.	$104,979.45	$253,086.97	n/a	$2,368.56	$196,867.55	n/a
c.i.	69,311.4	n/a	n/a	n/a	280,358.7	n/a
c.ii.	$81,228.38	n/a	n/a	n/a	$534,346.91	n/a
c.iii.	ST	n/a	n/a	n/a	ST	n/a
c.iv.	$27,044.12	n/a	n/a	n/a	$162,468.37	n/a
d.i.	11,381,100	n/a	n/a	423,246.9	n/a	n/a
d.ii.	$996,077.12	n/a	n/a	$357,213.34	n/a	n/a
d.iii.	LT and XXLT	n/a	n/a	LT	n/a	n/a
d.iv.	$5,501,741.47	n/a	n/a	$277,791.33	n/a	n/a

c.v. One single Business Partner migrated many of their accounts from Rate LT to Rate ST. I cannot speculate as to their reason.

Witness: Austin Smith
Date: May 27, 2025

Question:

Request 64:

Referring to the Rebuttal Testimony of S. Austin Smith at page 8, is Mr. Smith aware of natural gas utilities outside of Michigan that design transportation rates to maintain economic breakeven points between rate schedules to prevent rate switching? If yes, please list all natural gas utilities that Mr. Smith is aware of that use this approach.

Response:

No, I am not.

Witness: Austin Smith
Date: May 27, 2025

Question:

Request 65:

Please refer to the Rebuttal Testimony of James Pnacek at page 4, lines 4-20, and provide the following information:
a) Number of leaks in backlog by year for the period 2020-2024 disaggregated by Leak Grade (1-3).
b) Please describe the Company's obligation to repair Grade 1 leaks as they are identified.
c) Please describe the Company's obligation to repair Grade 2 leaks as they are identified.
d) Please explain if the Company's leak backlog likely contains any false-positives. If the answer is in the affirmative, please provide an estimate of the number of false-positives likely contained in the Company's leak backlog.
e) Please provide any analysis prepared by the Company that identifies the percentage of false-positives in the Company's current leak detection program.
f) Please explain if false-positives are a more common occurrence when detecting less hazardous leaks (Grade 3). Provide any data relied on by the Company to support their conclusion.

Response:

a. See attachment U21806-AB-CE-1030_ATT_1.xlsx for the leak backlog 2020 to 2024. The leak backlog contains no Grade 1 – Immediate Actions leaks.
b. Based on current requirements, Grade 1 leaks are Immediate Action leaks. They require temporary or permanent repairs to be done immediately or to take corrective action to reduce the hazardous condition to a Grade 2 level.
c. Based on current requirements, Grade 2 leaks are Scheduled Action leaks. They require investigation of the leak within 6 months and permanent repair within one year of the leak being found.
d. Based on the Company's understanding and Industry terminology, the company is assuming false-positive means that a leak is detected but no leak exists upon reinvestigation. This is referred to by the Company's as a no-leak found status. The leak backlog is a near real-time measure of active known leaks on the system and can contain "no-leaks found" until investigated. The Company has been photographing aboveground leaks found during leak survey so that the specific leak location can be identified when returning to the location.
e. The Company has not prepared any analysis that identifies the percentage of false-positives in the Company's current leak detection program. In 2024, the Company did review the effectiveness of photographing the aboveground leaks during leak survey and the impact it had on reducing the number of investigated leaks identified in the no-leak found status. The results showed an improvement in locating leaks upon reinvestigation. In a comparison with 2023 data, taking photographs of the leaks during leak survey, the number of investigations resulting in a no leak found status was reduced by 74%.
f. The Company does not track this information.

Witness: James P. Pnacek
Date: May 27, 2025

Question:

Request 66:
Please refer to the rebuttal testimony of Kristine Pascarello at page 27, lines 1-12 and provide the following information:
a) Please provide all workpapers and calculations supporting the total risk score for all segments (1,077).
b) Please provide all workpapers and calculations supporting the average risk score for the top 1,000 segments of 0.48.
c) Please provide the following information for all segments proposed for replacement during the rate case test periods:
a. Segment Name/Location
b. Risk Score
c. Project Cost
d. Estimated In-Service Date

Response:

Objection of Counsel: Consumers Energy objects to this discovery request because it seeks information that would not be proportional to the needs of the case to attempt to provide in the manner requested. Without waiving this objection, Consumers Energy responds as follows:

a. The data is stored in the Distribution Risk Analysis Model ("DRAM") and is extremely voluminous, and it would be very time consuming and burdensome to attempt to extract the requested data from the model. Calculations are performed within the DRAM, which the Company obtained from a third-party vendor. The Company has provided a screenshot from DRAM below and is willing to schedule a meeting to demonstrate and review the information in the model at one of Consumers Energy's office locations.

Sum of Total Risk	Model name	Analysis item
VH 1,077	DRAM - Mains	Mains

b. Please see U21806-AB-CE-1031_Pascarelllo_Attachment_1.
c. The DRAM calculates risk on individual segments, which are then summarized within 1-mile square grids, approximately 7,200, across the state of Michigan using the Company's Geographic Information System ("GIS"). These grids are utilized to develop and rank EIRP projects. Please see U21806-AB-CE-1031_Pascarelllo_Attachment_2.

Witness: Kristine A. Pascarello
Date: May 28, 2025

	Total Year end open leaks (Backlog)	Grade 1	Grade 2	Grade 3
2020 Actual	3,574	0	1,382	2,192
2021 Actual	3,028	0	1,130	1,898
2022 Actual	1,564	0	558	1,006
2023 Actual	5,618	0	2,147	3,471
2024 Actual	5,480	0	1,672	3,808

U21806-AB-CE-1031_Pascarello_Attachment_2

(a)		(b)	(c)	(c)	(d)
Project	**Project Type [1]**	**DRAM Risk Ranked Grid [2, 3]**	**Projected Project Cost**	**Projected Test Year 12 Mos Ending 10/31/2026**	**Projected In-Service Date**
OWS2 Corruna (Ph 1,2)	SP/MP	#58	$ 6,569,254	$ 1,127,744	11/5/2025
ALM2 - Ph 4, 7, 8 and 6 St. Louis	SP/MP	#100	$ 6,867,856	$ 1,179,005	10/19/2025
FLT5 (Ph 1,2,3) includes FLT8 & FLT9	SP/MP	#44	$ 10,451,125	$ 1,665,985	12/11/2025
SAG11 (Ph 1,2) Section 125424	SP/MP	#11	$ 3,284,627	$ 969,553	12/18/2025
SAG12 (Ph 1)	SP/MP	#37	$ 4,479,036	$ 4,479,036	5/11/2026
MAC12 (Ph 1,2,3,4,5,6,7,8)	SP/MP	#3	$ 33,681,849	$ 5,105,125	5/21/2026
LIV4 (Ph 1,2,3,4,5,7)	SP/MP	#9	$ 17,470,588	$ 2,999,176	1/13/2026
ROK4 - Ph 2,3,5,6	SP/MP	#53	$ 8,063,348	$ 1,203,981	10/26/2025
ROK16 Section 026016 Bloomfield Hills	SP/MP	#39	$ 298,603	$ 50,762	12/16/2025
ROK15 (Ph 1,2,3,4) Section 016105	SP/MP	#42	$ 1,940,916	$ 355,790	11/18/2025
ROK6 Phase 5	SP/MP	#156	$ 4,963,547	$ 4,963,547	3/12/2026
LAN4 (Ph 4,5,6,7,8)	SP/MP	#18	$ 21,499,374	$ 2,612,419	4/8/2026
KAL2 (Ph 1,2,4,5,10 HP)	SP/MP	#31	$ 14,668,735	$ 2,521,615	10/15/2025
FLT11 (Ph 1,2,3,4,5,6)	SP/MP	#75	$ 19,660,705	$ 17,749,005	12/17/2026
OWS3 (Ph 1,2)	SP/MP	#30	$ 7,633,366	$ 6,487,567	5/21/2026
FLT5 Phase 5 *includes FLT10*	SP/MP	#23	$ 3,066,785	$ 3,066,785	1/29/2026
SAG12 Phase 1	SP/MP	#37	$ 6,364,548	$ 6,307,280	5/11/2026
SAG7 (Ph 1)	SP/MP	#52	$ 2,508,180	$ 2,508,180	10/23/2026
SAG4 (Ph 1,2,3,4,5,~~6~~,7)	SP/MP	#21	$ 19,661,729	$ 17,749,005	9/1/2026
BCY2 (Ph 2,10)	SP/MP	#42	$ 8,547,848	$ 7,344,416	7/8/2026
ALM2 (Ph 1, 9)	SP/MP	#12	$ 10,828,496	$ 9,302,927	6/2/2026
MAC13 (Ph 5,7) (Ph 6 Gloede Segment)	SP/MP	#28	$ 4,483,511	$ 4,483,511	7/27/2026
MAC11 (Ph 2,3,5,6,7,11)	SP/MP	#5	$ 16,741,043	$ 14,933,646	12/17/2026
MAC12 (Ph 9) from 2025	SP/MP	#569	$ 2,936,086	$ 2,936,086	8/12/2026
ROK12 (Ph 1,2)	SP/MP	#13	$ 5,420,651	$ 4,773,870	12/17/2026
ROK8 (Ph 4)	SP/MP	#38	$ 2,990,144	$ 2,990,144	10/23/2026
ROK10 (Ph 1,2,3,4,5,6)	SP/MP	#86	$ 16,696,698	$ 15,423,273	12/8/2026
ROK21 (Ph 1)	SP/MP	#60	$ 4,405,184	$ 4,405,184	10/1/2026
ROK26 (Ph 1)	SP/MP	#48	$ 4,746,965	$ 4,746,965	3/12/2026
ROK7 (Ph 4,5,6,7,8)	SP/MP	#35	$ 25,866,033	$ 23,624,538	12/17/2026
LIV4 (Ph 6) from 2024	SP/MP	#471	$ 675,817	$ 675,817	1/13/2026
KAL3 (Ph 8,9,10)	SP/MP	#4	$ 7,388,735	$ 7,388,735	10/29/2026
LAN4 Ph8 (roll over from 2025)	SP/MP	#306	$ 3,074,988	$ 3,074,988	2/24/2026
LAN12 (040121 Okemos)	SP/MP	#22	$ 1,622,940	$ 1,622,940	12/17/2026
KAL11 Bangor Phases 1,2,3	SP/MP	#83	$ 10,285,883	$ 9,302,927	10/29/2026
LAN14 Mt Hope and Chippewa (Meridian Twp)	SP/MP	#22	$ 5,860,031	$ 5,385,905	12/15/2026
KAL7 (Michigan Ave Galesburg)	HP	#1	$ 11,860,606	$ 6,732,381	10/26/2026
KAL8 (VW Ave east of Schoolcraft)	HP	#5	$ 11,119,318	$ 6,283,556	10/26/2026
LAN13 Thornapple Lake Rd at M66	HP	#6	$ 9,395,824	$ 5,385,905	12/15/2026
OWS1 - Durand from SW Area	HP	#12	$ 1,868,840	$ 1,868,840	6/2/2026
SAG8 Frankenmuth(Junction Rd)	HP	#2	$ 7,165,111	$ 1,230,035	10/2/2025
SAG9 Shields (Center Rd S of M46) & PH2	HP	#3	$ 1,377,906	$ 64,363	11/19/2025
GRV2 Imlay City (E Capac Rd) Line 1041	HP	#14	$ 1,787,903	$ 1,787,903	9/22/2026
ALM5 (Ph 2) Line 1070g [2]	TOD HP	#5	$ 8,154,167	$ 4,712,667	8/12/2026
SAG6 - TOD Line 1087g [2]	TOD HP	#4	$ 18,188,360	$ 3,122,396	9/29/2025
LIV6 Ph2 Line 1019W [2]	TOD HP	#88	$ 4,167,420	$ 4,167,420	7/16/2026
LAN10 Ph1 & Ph2 Line 1022 [2]	TOD HP	#22	$ 8,644,158	$ 4,937,080	12/15/2026

Notes:

[1] Project Type:

SP/MP = Standard Pressure/Medium Pressure
HP = High Pressure
TOD HP = Transmission Operated as Distribution

[2] Risk Rank:

SP/MP Projects: Risk Rank represents the Project Rank
HP Projects: Risk Rank represents the Segment Rank
TOD/HP Projects: These projects are not ranked in the DRAM, the projects are included in the Transmission modeling

[3] Risk rankings are from the 2024 DRAM run used for the EIRP 3-year planning cycle (2025-2027 EIRP Projects)

MPSC Staff's Answer to ABATE's First Discovery Request
MPSC Case No. U-21806
May 29, 2025

Request 1:

Referring to the Rebuttal Testimony of Nicholas Revere, please confirm the Average & Excess ("A&E") cost allocation method allocates a portion of costs based on average demand. If your response is anything other than a confirmation please provide a detailed explanation.

Response 1:

Confirm. However, it is worth noting that certain iterations of the A&E method, such as that using contribution to coincident peak demand rather than non-coincident peak demand also theoretically allocate some portion of costs based on average demand and produce a result equivalent to a pure coincident peak allocator, so the fact that an allocator allocates some portion of costs on average demand is only one factor in determining its appropriateness, in Staff's opinion.

Respondent: Nicholas M. Revere

Request 2:

Referring to the Rebuttal Testimony of Nicholas Revere, please confirm that weather sensitive classes with lower load factors will have greater excess demands (i.e., demand above the average demand up to their Non-Coincident Peak demand) than higher load factor classes. If your response is anything other than a confirmation please provide a detailed explanation.

Response 2:

Classes with lower load factors (defined as in the request) will have greater excess demands relative to higher load factor classes regardless of the reason for the lower load factor.

Request 3:

Referring to the Rebuttal Testimony of Nicholas Revere:

a. Is it Staff's understanding that weather sensitive customer classes with lower load factors drive the need for excess or peaking capacity to a greater extent than classes with higher load factors? If your response is anything other than a confirmation please provide a detailed explanation.

b. Is it Staff's understanding that the A&E cost allocation method assigns more capacity costs to weather sensitive customers classes than the peak and average ("P&A") allocation method? If your response is anything other than a confirmation please provide a detailed explanation.

Response 3:

a. As the entirety of the Company's natural gas distribution system is used to serve demands at all hours, Staff is uncertain what is meant by "excess or peaking capacity," and therefore cannot answer the question as posed. However, assuming that "excess or peaking capacity" refers to capacity greater than that that would be necessary to serve average demand, the need for such would be driven by any usage above average.

b. Staff's understanding is that the A&E cost allocation method assigns greater costs to customers whose "excess" NCP demand exceeds their average demand by more than another class proportionally.

Respondent: Nicholas M. Revere

Request 4:

Referring to the Rebuttal Testimony of Nicholas Revere, is it Staff's understanding that the A&E cost allocation method distinguishes between the amount of capacity needed to serve average daily demand, and the amount needed to serve daily demand above the average up to the peak demand? If your response is anything other than a confirmation please provide a detailed explanation.

Response 4:

Staff's understanding is that the A&E method, as discussed in the instant case, allocates a portion of costs based on average demand and a portion of costs on "excess" demand, or that by which each class' non-coincident peak demand exceeds its average demand. Staff would not describe the method as the request does, as the A&E method contemplates demand and usage, which is not the same as the capacity or cost thereof used to serve that demand or usage.

Request 5:

Referring to the Rebuttal Testimony of Nicholas Revere and Kevin Krause, please confirm noncoincident peak ("NCP") demand allocation is one of the named methods in the NARUC Gas Rate Design Manual. If your response is anything other than a confirmation please provide a detailed explanation.

Response 5:

Confirmed, as seen on page 2 of Staff witness Kevin Krause's rebuttal testimony.

Request 6:

Referring to the Rebuttal Testimony of Nicholas Revere, please confirm that in allocating costs, system load factor can be used to determine the portion of capacity that would be needed if all customers used energy at a constant 100% load factor. If your response is anything other than a confirmation please provide a detailed explanation.

Response 6:

The capacity that would be needed to serve all customers at 100% load factor should theoretically be the sum of the classes' non-coincident peaks plus company use and lost and unaccounted for gas or other non-class usage, potentially with some adjustment for increases due to colder than previously experienced weather or other increases in usage.

Respondent: Nicholas M. Revere

Request 7:

Referring to the Rebuttal Testimony of Nicholas Revere, please confirm that system load factor represents the ratio of system average load to system peak load. If your response is anything other than a confirmation please provide a detailed explanation.

Response 7:

Confirmed as used in the context of the instant case, with the caveat that peak load is defined as design day peak load.

Request 8:

Referring to the Rebuttal Testimony of Kevin Krause:

a. Please confirm that calculating system load factor using the system coincident peak ("CP") demand is consistent with the A&E cost allocation method described in the January 1992 NARUC Electric Utility Cost Allocation Manual at page 50. If your response is anything other than a confirmation please provide a detailed explanation.

b. Please confirm that the concept of using system CP demand to calculate system load factor is also applicable to or appropriate in the context of natural gas utilities. If not confirmed, please provide a detailed explanation supporting the response, including any documents or materials relied upon to arrive at your conclusion or supporting the response.

Response 8:

a. Confirmed.

b. Please see response to Request 7.

Respondent: Kevin S. Krause

Request 9:

Referring to the Rebuttal Testimony of Nicholas Revere and Kevin Krause, is it Staff's understanding that system load factor measures how efficiently the system capacity is used? If your response is anything other than a confirmation please provide a detailed explanation.

Response 9:

In Staff's opinion, percentage utilization is not equivalent to efficiency in the context of natural gas distribution. Load factor (or demand factor) is a measure of utilization.

Request 10:

Referring to the Rebuttal Testimony of Nicholas Revere and Kevin Krause, is it Staff's understanding that it is possible to calculate the system load factor using system CP demand? If your response is anything other than a confirmation please provide a detailed explanation.

Response 10:

Please see response to Request 7.

Respondent: Nicholas M. Revere

Request 11:

Referring to the Rebuttal Testimony of Nicholas Revere and Kevin Krause, is it Staff's understanding that it is common to calculate the system load factor using system CP demand? If your response is anything other than a confirmation please provide a detailed explanation.

Response 11:

Please see response to Request 7.

Respondent: Nicholas M. Revere

Request 12:

Referring to the Rebuttal Testimony of Nicholas Revere and Kevin Krause, is it Staff's understanding that calculating the system load factor using system CP demand is recognized by the January 1992 NARUC Electric Utility Cost Allocation Manual? If your response is anything other than a confirmation please provide a detailed explanation.

Response 12:

Confirmed.

Respondent: Kevin S. Krause and Nicholas M. Revere

Request 13:

Referring to the Rebuttal Testimony of Nicholas Revere and Kevin Krause, please confirm that once delivery capacity is installed the costs are fixed and do not change depending on the amount of gas flowing through the system. If your response is anything other than a confirmation please provide a detailed explanation.

Response 13:

Staff would not describe the costs as "fixed." The costs associated with installing "delivery capacity" change over time as the result of depreciation. In addition, pipes do not last forever, and when replaced the cost will at least partially depend on the usage and demand expected on the pipe. In other words, costs are not "fixed" in the long run (which best represents the planning horizon of the utility).

Respondent: Nicholas M. Revere

Request 14:

Referring to the Rebuttal Testimony of Nicholas Revere and Kevin Krause, please confirm that once delivery capacity is installed, absent the addition of new customers or a change in system design day requirements, the cost of mains will not change regardless of changes in annual throughput that result from weather and conservation. If your response is anything other than a confirmation please provide a detailed explanation.

Response 14:

Please see response to Request 13.

Respondent: Nicholas M. Revere

Request 15:

Referring to the Rebuttal Testimony of Nicholas Revere, is it Staff's understanding that through the use of the excess demand component of the A&E allocator, the A&E method assigns greater cost responsibility to gas deliveries that are more variable due to weather-sensitivity or other factors relative to the P&A method? If your response is anything other than a confirmation please provide a detailed explanation.

Response 15:

Please see response to Request 3.b.

Respondent: Nicholas M. Revere

Request 16:

Referring to the Rebuttal Testimony of Nicholas Revere, please explain whether it is Staff's understanding that the A&E method does not reflect the load variability between classes. If Staff's understanding is that the A&E method does not reflect the load variability between classes, please provide a detailed explanation of why it does not.

Response 16:

As stated by Staff witness Nicholas M. Revere, "[b]y using both design peak and throughput by class, weighted by load factor, the A&P allocator does a better job than the A&E method reflecting the variability in load between classes." Staff witness Revere Direct Testimony, p. 4.

Respondent: Nicholas M. Revere

Request 17:

Referring to the Rebuttal Testimony of Nicholas Revere, please confirm that Staff's proposed rates in this case reflect adjustments to its class cost of service study ("CCOSS"). If your response is anything other than a confirmation please provide a detailed explanation.

Response 17:

As stated in Staff witness Revere's rebuttal, adjustments to the CCOSS results are made for three purposes, the first two of which apply to Staff's proposed transportation rates in the instant case: "the vast majority of the difference is related to the allocation of two items that occur outside of the COS, not shifting money between the transportation class and sales class or between transportation rate schedules." Staff witness Revere Rebuttal testimony, p. 5. These two items, as described by Staff witness Nancy C. Rademacher, are the "low-income credits and the XXLT storage adjustment that occur in the rate design file rather than the COS." Staff witness Rademacher Rebuttal testimony, p. 2. These adjustments could theoretically be made within the COSS (for example, DTE makes the low-income adjustment allocation in the COS), but are included in the rate design file rather than the COS for ease or due to how it has been done in the past. Whether these adjustments are allocated within the COS or the rate design does not affect the appropriateness of the adjustments being made to determine the target revenue by class.

Request 18:

Referring to the Rebuttal Testimony of Nicholas Revere, please confirm that in Case No. U-20940 Mr. Revere described Staff's recommended revenue allocation as follows (5 Tr 2101-02) Staff has used the second alternate COSS, as modified for Staff's adjustments (hereafter referred to as Staff's Alternate COSS) as a guide to how revenue responsibility should be shifted between transportation schedules when adjustments must be made to maintain the current breakeven points. This better reflects the differences in cost between the current schedules and the mix of service levels on each, moving toward a more rational distribution of revenue responsibility. To effect this, I instructed Staff witness Madison S. Todd to keep each transportation schedule's share of the total transportation revenue requirement between the results of the COSS using the current methods of allocation and Staff's alternate COSS while conducting rate design. This is a reasonable interim solution, which is a step toward the current state of Consumers Gas' transportation rate design. If your response is anything other than a confirmation please provide a detailed explanation.

Response 18:

Confirmed, though it is worth noting that, as a whole, the transportation class' proposed revenue overall was not changed, just how much came from each constituent rate schedule.

Respondent: Nicholas M. Revere

Request 19:

Referring to the Rebuttal Testimony of Nicholas Revere at page 6, please explain how ABATE witness Jessica York's revenue apportionment proposal ignores ABATE's proposed cost of service study "when it benefits the transportation customers at the expense of sales customers"?

Response 19:

In the Excel file provided to Staff by ABATE named "JAY Tables 1-6_Wkppr", on the tab named "Table JAY-5", the explanation for how ABATE's proposed revenue target for each rate schedule was determined. For the sales classes, some were set halfway (or approximately halfway) between the results of versions 2 and 3 of the COS (ignoring the appropriate allocation of low-income credits and the XXLT storage adjustment), and some were set at the Company's proposed target revenue (including the appropriate allocation of low-income credits and the XXLT storage adjustment). The end result was expected revenue from the sales classes higher than either version 2 or 3 of the COS. This amount was then used to lower the revenue targets for the transportation class rate schedules (described as "mitigation"). For ST and LT, this results in an increase *below* either version of the COS. For XLT, an increase close to that from version 3 of the COS (i.e. the lower of the two results). XXLT was set halfway between the two COSSs. In other words, the proposed choices in revenue targets resulted in shifting revenue responsibility from transportation customers to sales customers *compared to either version of the COS* to the benefit of transportation customers. It is worth noting that as neither version 2 nor version 3 COS results reflect the appropriate allocation of low-income credits or the XXLT storage adjustment, they should not be directly relied on to set the revenue targets alone or in combination. It is also worth noting the response to request 18.

Respondent: Nicholas M. Revere

Request 20:

Referring to the Rebuttal Testimony of Nicholas Revere at page 7, and the assertion that "[f]or the other transportation schedules, however, the delineations between them are effectively arbitrary (though they may initially have had some justification when put in place); the schedules are defined as they are due to the breakeven points, not due to any consideration of differential use of the system as they are for, say, electric distribution rates," please explain how this approach reflects cost of service.

Response 20:

While the rate schedule definitions, to the best of Staff's knowledge, are not based on any differences in the cost to serve customers on those schedules, once defined the rate schedules are treated as classes in the COS and are allocated costs based on their relative contributions to allocators as any other class. Therefore, the results of the COS should still reflect the differential costs to serve the members of those rate schedules and the way in which they use the system.

Respondent: Nicholas M. Revere

Request 21:

Referring to the Rebuttal Testimony of Nicholas Revere at page 8, and the assertion that "[it] has also not been shown that the current rate schedule delineations are justified by differential use of the system," please explain how maintaining breakevens between transportation rates reflects cost of service.

Response 21:

Following on the response to request 20, to the extent the breakevens were to change, the very definition of the rate schedules would also change. This would require redetermining which customers should be on which rate schedule based on the new breakevens, which would then lead to repeating the entire COS and rate design process, then again redefining the rate schedule boundaries based on newly proposed breakevens based on the results, etc. In effect, under current methods, rate schedules ST, LT, and XLT are treated as one class (which is appropriate given that the rate schedule boundaries are not based on differential cost to serve but on the breakevens), with rate design resulting from maintaining breakeven-based rate schedule definitions being used to reflect what was traditionally considered a preference of larger customers for higher customer charges and lower volumetric charges. Rate design could just as easily be done for all ST, LT, and XLT customers as one rate, and such would be just as supported by the cost to serve those customers as the current rate design method.

Respondent: Nicholas M. Revere

Request 22:

Referring to the Rebuttal Testimony of Kevin Krause at page 1, please confirm that the system capacity used to serve average demand on 364 non-peak days is also available and used to serve average demand on the 1 peak day of the year. If your response is anything other than a confirmation please provide a detailed explanation.

Response 22:

Confirmed.

Request 23:

Referring to the Rebuttal Testimony of Kevin Krause at page 1, is it Staff's understanding that the P&A method incorporates average demand in both the peak and average components of the cost allocation determination? If your response is anything other than a confirmation please provide a detailed explanation.

Response 23:

As stated by Staff witness Revere: "Both A&E methods also fail to recognize that delivering the "average" amount of gas on a peak day (or during a class' NCP month) does not result in the same costs as on an average day. They also fail to recognize that average usage is really another way of incorporating throughput, or the entirety of gas used throughout the year, of which the average used on one of the days of the year represents an exceedingly small portion, thereby overcorrecting a problem that does not exist in the first place." Staff witness Revere Direct Testimony, p. 4. In addition, the peak measure does not "incorporate" the average usage any more than it incorporates minimum usage or any amount of usage below the peak, as it represents peak day usage.

Request 24:

Referring to the Rebuttal Testimony of Kevin Krause at pages 1-3, is it Staff's understanding that the A&E cost allocation method uses non-coincident demand in the calculation of the peak demand component of the allocation factor? If your response is anything other than a confirmation please provide a detailed explanation.

Response 24:

While Staff is uncertain how the request relates to Staff witness Krause's rebuttal testimony, Staff answers as follows: According to the January 1992 NARUC Electric Utility Cost Allocation Manual, page 49, the A&E cost allocation method uses non-coincident demand in the calculation of the peak demand component of the allocation factor. The reason for this, however, is not explained beyond the recognition that the alternative (using CP demand) is mathematically equivalent to a pure CP demand allocator. January 1992 NARUC Electric Utility Cost Allocation Manual, page 50.

Respondent: Nicholas M. Revere

Request 25:

Referring to the Rebuttal Testimony of Kevin Krause at pages 1-3, is it Staff's understanding that the A&E cost allocation method uses an average demand or total energy allocator to allocate that portion of delivery capacity that would be needed if all customers used natural gas at a constant 100 percent load factor? If your response is anything other than a confirmation please provide a detailed explanation.

Response 25:

While Staff is uncertain how the request relates to Staff witness Krause's rebuttal testimony, Staff answers as follows: the description given in the request is consistent with how the A&E method is described by the 1992 NARUC Electric Rate Design Manual at page 49, but the description is only accurate under the assumption that customers would use their average usage at 100% load factor.

Respondent: Nicholas M. Revere

Request 26:

Please confirm that the 1992 NARUC Electric Rate Design Manual at page 49 describes the A&E cost allocation method as an energy-weighting method which effectively uses an average demand or total energy allocator to allocate that portion of production capacity that would be needed if all customers used energy at a constant 100 percent load factor. If your response is anything other than a confirmation please provide a detailed explanation.

Response 26:

Confirmed; also see response to Request 25.

Respondent: Nicholas M. Revere

Request 27:

Referring to the Rebuttal Testimony of Kevin Krause at pages 1-3, please explain how the A&E method does not reflect that customer classes use the distribution system differently.

Response 27:

Please see answer to Request 23.

Respondent: Nicholas M. Revere

Request 28:

Referring to the Rebuttal Testimony of Kevin Krause at pages 1-3, please explain Staff's understanding of how the A&E method does not combine or reflect how disparate classes cause costs.

Response 28:

Please see answer to Request 23.

Respondent: Nicholas M. Revere

Request 29:

Referring to the Rebuttal Testimony of Kevin Krause at pages 3-4, please confirm that the term "non-peak throughput" is another way of referring to average demand. If your response is anything other than a confirmation please provide a detailed explanation.

Response 29:

"Non-peak throughput" is another way of referring to total throughput, which, when divided by the number of days in a year, gives average throughput.

Request 30:

Referring to the Rebuttal Testimony of Kevin Krause at pages 3-4, please confirm that both the A&E and P&A methods use an average demand component. If your response is anything other than a confirmation please provide a detailed explanation.

Response 30:

Confirmed.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of	)	
CONSUMERS ENERGY COMPANY	)	Case No. U-21806
for authority to increase its rates for the	)	
distribution of natural gas and for other relief.	)	ALJ James M. Varchetti
	)	

PROOF OF SERVICE

STATE OF MICHIGAN)
) ss
COUNTY OF WAYNE)

Stephen A. Campbell, being first duly sworn, deposes and says that on June 4, 2025, he did cause to be served the ***Association of Businesses Advocating Tariff Equity's Official Exhibits [AB-1 through AB-28],*** as well as this ***Proof of Service***, in the above docket, via electronic mail, to the persons identified on the attached service list.

Stephen A. Campbell

Digitally signed by: Stephen A. Campbell
DN: CN = Stephen A. Campbell email = SCampbell@clarkhill.com C = US O = Clark Hill PLC
Date: 2025.06.04 13:18:19 -04'00'

Stephen A. Campbell

SERVICE LIST
MPSC Case No. U-21806

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